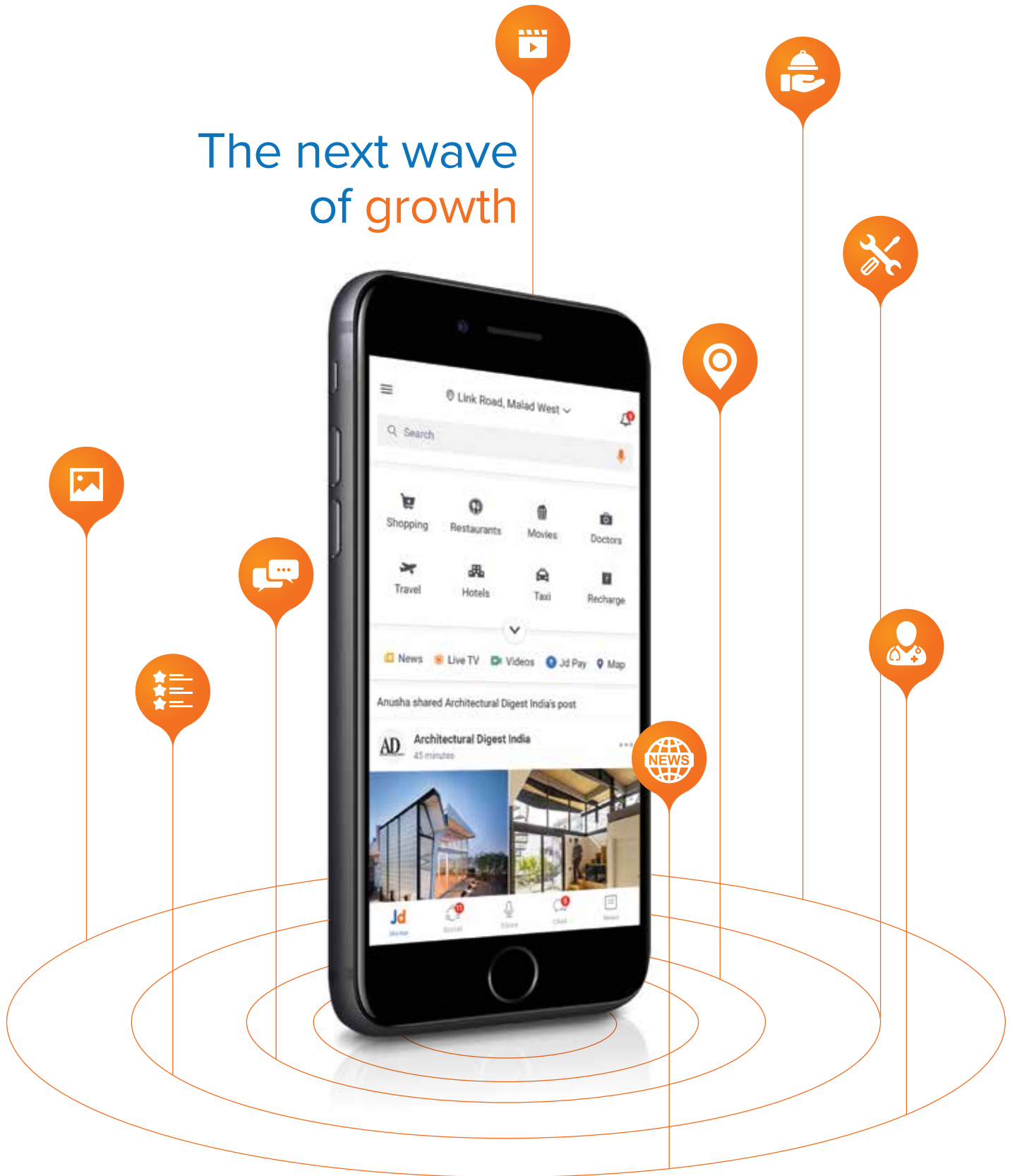


The next wave of growth



The next wave of growth

Online search is becoming omnipresent in India as increasing choices necessitate focussed and real-time lookups. Enabling its rapid expansion are growing smartphone penetration, low data costs, a younger population and pervasive rural development. At Just Dial, the pioneers of local search in the country, we have locked in on this emerging opportunity by evolving our business significantly from a pure voice-based search service two decades ago.

Our unique platform-wide access to comprehensive information has created substantial value for our users and Small and Medium Enterprises (SME) customers. Through our continual evolution, our promise of connecting people with businesses has grown stronger, with bespoke packages, flexible payment schedules and various value-added services adding to the core proposition.

During FY2017-18, we focussed on strengthening our mobile platform to make it faster, more appealing and loaded with new features. We also embraced automation to improve efficiencies and reinforced our brand with strategically crafted communications.

We believe our success in the year is a prelude to the promising future that awaits us. We are making search smarter, delivering efficient and effective solutions to users and customers. We are also connecting the dots in India's growth story by expanding our customer base in Tier II and Tier III geographies. Smart search, anywhere and across varied platforms, is how we will usher in the next wave of growth.

What's inside

CORPORATE OVERVIEW

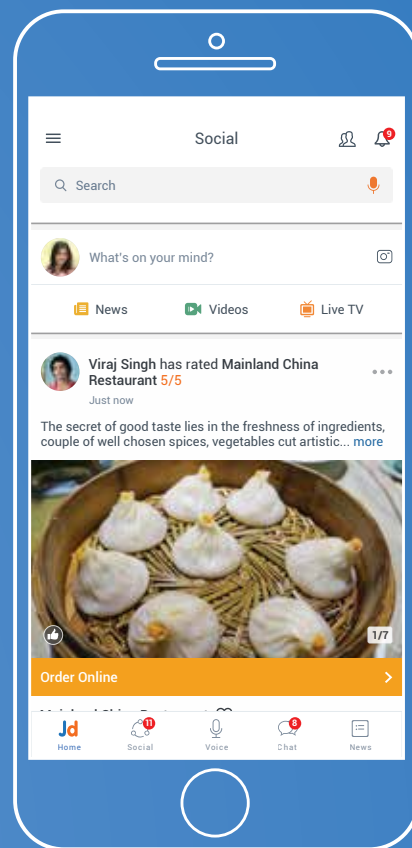
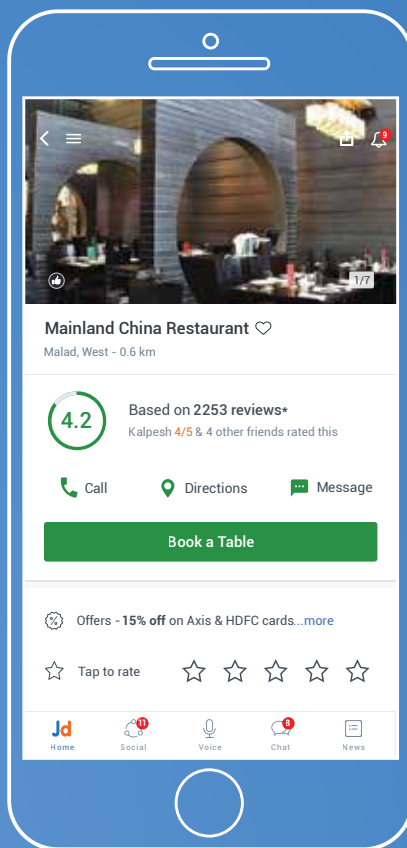
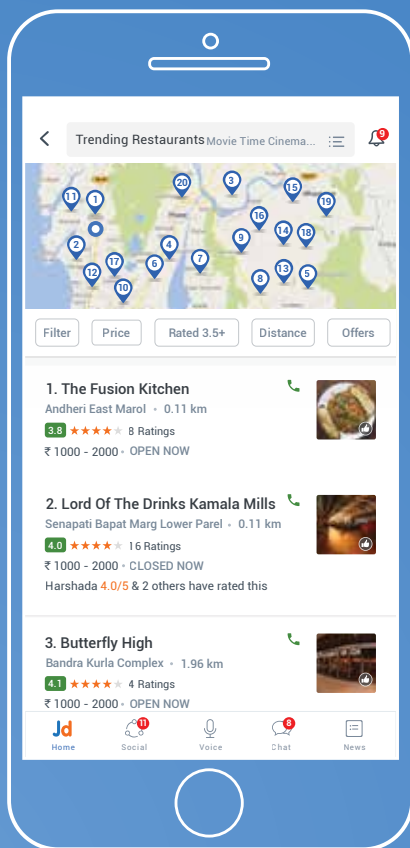
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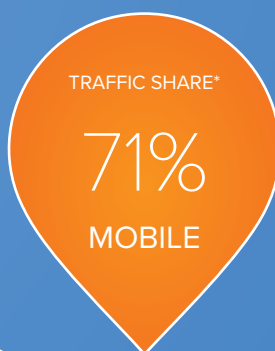
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At an all-time high



*Figures are for Q4'FY18
#As on March 31, 2018

Just Dial at a glance

Just Dial Limited is India's leading local search engine offering a wide array of informational and transactional services through multiple platforms.



t.justdial.com



mobile app



justdial.com



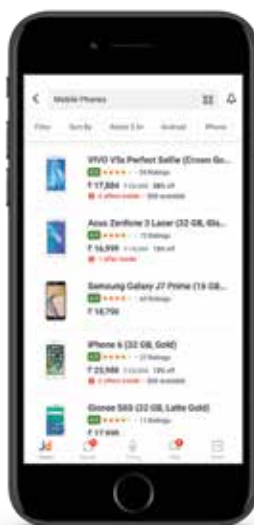
888888-888888

OUR OFFERINGS



Mobile

- ▶ Android, iOS and Windows apps
- ▶ Predictive auto-suggest
- ▶ Company, category, product search
- ▶ Map view of category search
- ▶ Location detection
- ▶ Voice search
- ▶ App notifications
- ▶ JD Pay
- ▶ JD Social
- ▶ JD Social blog
- ▶ Maps and directions
- ▶ Location-based search service
- ▶ Ratings and reviews
- ▶ Friends' ratings
- ▶ Favourites
- ▶ Search Plus



Established in 1996, the Company through its search services continues to bridge the gap between users and businesses by empowering them with relevant and speedy information. The latest version of the JD (Just Dial) App is an All-in-One App, replete with features such as Map-aided Search, Live TV, Videos, News and Real Time Chat Messenger, to make consumer searches more engaging and swift.

MISSION

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

OUR STRENGTHS

1st

First mover advantage in Indian local search market



Services offered across cities and towns in India



Attractive value proposition for Small and Medium Enterprises (SMEs)



Comprehensive database of 21.8 million listings



Large online community giving ratings and reviews



Experience and expertise in local Indian market



Advanced and scalable technology platform



Efficient and profitable business model



Website

- ▶ Predictive auto-suggest
- ▶ Company, category, 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
- ▶ JD Social
- ▶ JD Social blog

Voice

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

Our national footprint

Just Dial has strong pan-India network, spread across 11 branches and covering 11,000+ pin codes.

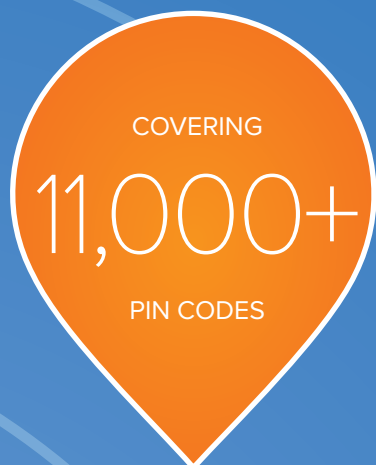
NATIONWIDE
COVERAGE

CORPORATE
HEADQUARTERS
MUMBAI

TECHNOLOGY
AND R&D DIVISION
BENGALURU



Note: Map not to scale



BRANCHES IN 11 CITIES

- | | |
|---------------|--------------|
| 1. Ahmedabad | 2. Bengaluru |
| 3. Chandigarh | 4. Chennai |
| 5. Coimbatore | 6. Delhi |
| 7. Hyderabad | 8. Jaipur |
| 9. Kolkata | 10. Pune |
| 11. Mumbai | |

#As on March 31, 2018

Steadfast growth with search



Dear Shareholders,

It is a pleasure to share with you our annual report for the fiscal year 2017-18. It was a remarkable year for us as we realigned our focus on the core of our business – **Search**. The results are encouraging as is reflected in our sound financial and operational performance for the year.

A BUOYANT MACRO-ENVIRONMENT

On the domestic front, the Indian economy demonstrated healthy resilience to the challenges caused by the implementation of the monumental reform of Goods and Services Tax (GST). This reform will aid the long-term prospects of our country by accelerating the pace of formalisation of the economy and improving the overall business environment. The economy grew 6.7% during the year and this growth is likely to improve to 7.4% (Source: Reserve Bank of India) in 2018-19 on the back of gradual revival in private investments, normal monsoon and an accommodative monetary policy stance.

The Government of India's continued push to digitalisation through reforms such as demonetisation and GST, as well as the Digital India initiative augur well for our Company in the long run. Given our dominant position in the online search market, we are well-poised to benefit from these reforms.

RISING INTERNET PENETRATION IN INDIA

There has been a steady rise in the number of people using internet search engines. The growing mobile and internet penetration in the country has been feeding this large appetite for search. According to a report by Internet and Mobile Association of India (IAMAI) and Kantar IMRB, the number of mobile internet users has increased by 17.22% in December 2017 over the previous year to reach 456 million. SMEs, self-employed professionals and freelancers in the country are together estimated at ~75-80 million. With a database of 21.8 million SME listings, Just Dial has about 70-75% of untapped potential in the market.

A COMEBACK YEAR FOR US

The fiscal year 2017-18 was a turnaround year for Just Dial. Our approach of going back to our basics, i.e. the search business, has started yielding rich dividends. During the year, our revenues stood at ₹781.8 crore, which is a growth of 8.8% over the preceding year. Healthy traction in the number of unique visitors and focus on improving sales productivity were among the key drivers of our top-line during the year. Strong revenues accompanied by elevated focus on achieving higher cost efficiencies fuelled a 50.1% jump in our operating profit to ₹164.4 crore in the year. Our net profit too grew at a healthy pace of 18% to ₹143.2 crore during the year.

There was renewed focus on our core business of search during the year, making it smarter and engaging for users. We are adopting a three-pronged strategy of achieving higher growth in the number of users, stepping up monetisation and improving the overall profitability of the Company.

BACK TO BASICS

Average Quarterly Unique Visitors

106.2 million

32.8% ↑ Y-o-Y

Mobile Average Quarterly Unique Visitors

71.1 million

58.5% ↑ Y-o-Y

Ratings and Reviews

81.9 million

16.2% ↑ Y-o-Y

Total Active Listings

21.8 million

21.7% ↑ Y-o-Y

From a monetisation perspective, business originating from Tier II, Tier III and Tier IV cities grew strongly by 33.1% in FY18. These cities contributed about 19% to our revenues during the year. Rapid adoption of digitalisation in these areas has been the catalyst for this stellar growth.

To enrich the user experience further, we keep strengthening our database by adding more local SMEs and cataloguing them into their business categories. Our total listings grew 21.7% during the year to 21.8 million. Additionally, we have driven 41.3% growth in incorporating high-quality images in our database, and 10.9 million listings are now geocoded at building or landmark level, a year-on-year increase of 60%.

During the year, our unique users grew at a quarterly average rate of 32.8%, year-on-year. While the traditional platforms of search, including desktop and voice, continue to engage users, the mobile platform, is leading the growth. Share of mobile platforms has grown to 71% of our traffic by the last quarter of the year.

We will continue to bring more SMEs online, converting more of them as paid subscribers and enhancing realisations per paid customer by offering packages that deliver great value proposition.

With rapid increase in smartphone penetration and low data tariffs, mobile is expected to be the dominant medium in the foreseeable future.

Through the year, we have put in a lot of effort in our products to make search smarter and faster. We have been able to cut down time taken to search by 40%, a result of page load optimisation. Additionally, we have been able to position Just Dial as a one-stop destination for all search, shop and social needs of users. We have successfully launched JD Social – which has ratings and reviews, and check-ins of the user's friends, latest news and trending stories from acclaimed sources, Live TV and more to keep users engaged.

To summarise, we improved our product offerings, technologically upgraded our platforms and realigned our business strategy to provide users with a cohesive value proposition.

THE ROAD AHEAD

We are confident of sustaining the growth momentum witnessed in addition of users, which in turn would attract new SMEs to our platforms. Simultaneously, we would enhance the user experience by strengthening our capabilities for smarter search.

We are committed to make the requisite investments to expand our reach and strengthen our brand.

Just Dial is focussed on delivering better value for money for SMEs, thereby positioning ourselves as a utility-based investment for an SME, and hence retaining our customers for longer periods. Our focus is to add new SMEs, ramp up the number of paid listings and enhance realisations per paid customer by offering them packages that deliver higher value proposition.

We have formed strategic partnerships with leading e-commerce websites and vertical service providers to create a one-stop search destination for users.

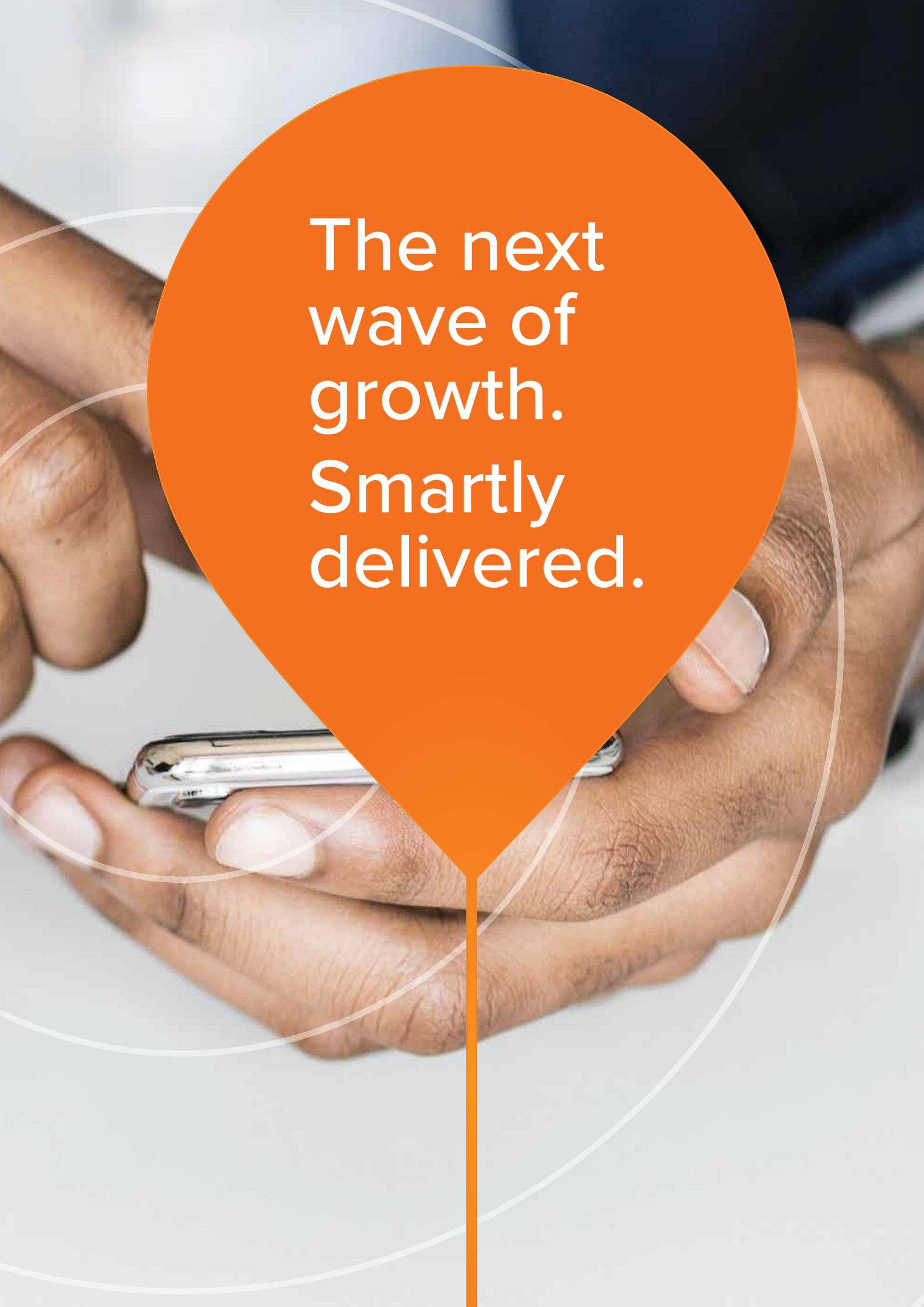
In conclusion, I would like to extend heartfelt gratitude to all our stakeholders – users, customers, employees, business partners and shareholders – for their sustained association with us over the years. While our employees are pivotal to our journey, our shareholders have been the key pillars in our growth.

We solicit your continued support.

Warm regards,

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



A close-up photograph of a person's hands holding a silver smartphone. The hands are dark-skinned. An orange circle is superimposed over the center of the image, containing white text. A thin white line forms a large circle around the hands and the orange circle. A thin orange vertical line extends from the bottom of the orange circle down to the bottom edge of the frame.

The next
wave of
growth.
Smartly
delivered.

NEXT WAVE OF GROWTH

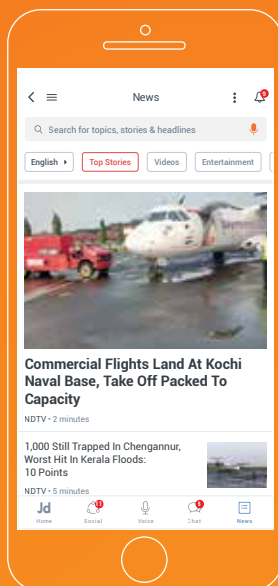
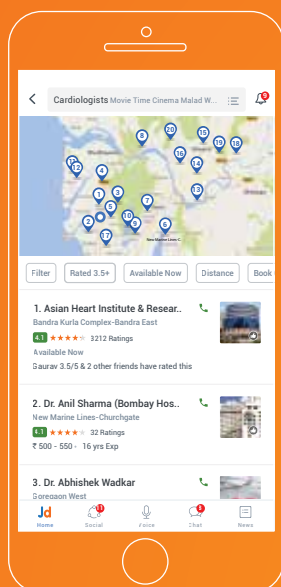
Empowering smart search

In today's fast-evolving world, speed and agility are paramount. Users are looking for real time, accurate and personalised search solutions. This growing appetite for 'anything-anytime' search has lent a new meaning to online search and significantly altered the role it plays in people's lives today.

We, at Just Dial, are at the forefront of embracing this change by adopting the latest technologies and innovations that make online search smarter and more engaging. While increasing automation in processes is mitigating errors and controlling costs, our technologically advanced products are addressing online search requests more efficiently and accurately. Here are a few of our initiatives taken during the year.

INNOVATING TO ENHANCE USER ENGAGEMENT

40% faster search
on Just Dial mobile sites post
the new mobile architecture

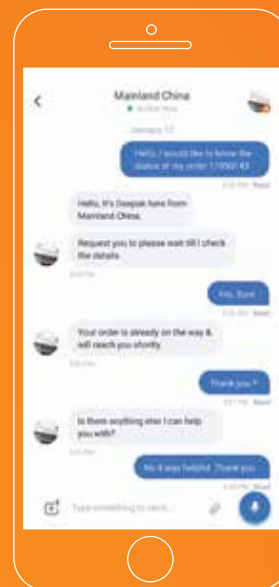


JD Social

a social sharing platform, allows
users to access varied content from
top sources across the web,
in every format

Real-time chat messenger

allows users to chat directly with
businesses to avail their services in
a quick and efficient manner



CREATING A ONE-STOP DESTINATION



Book reliable and trusted packers and movers



Find pest control and waterproofing providers



Find doctors of any specialisation and
book appointments



Locate real estate agents, spas and salons,
hospitals and repairing services



Find everything for a wedding including banquet halls,
caterers, photographers and wedding planners



Book movie tickets online



Order food online or book a table



Compare fares and book cabs



Pay phone and electricity bills

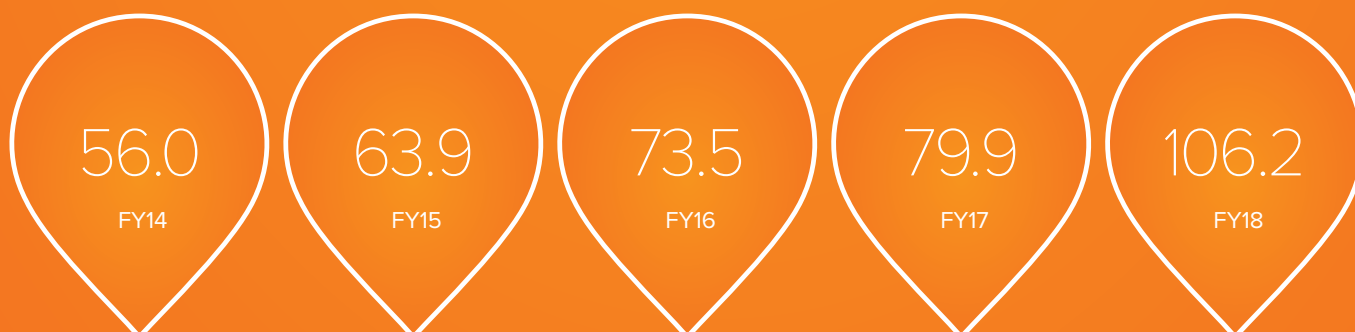


Compare tariffs for all top hotels



Book flight, train and bus tickets

QUARTERLY UNIQUE VISITORS (in million)



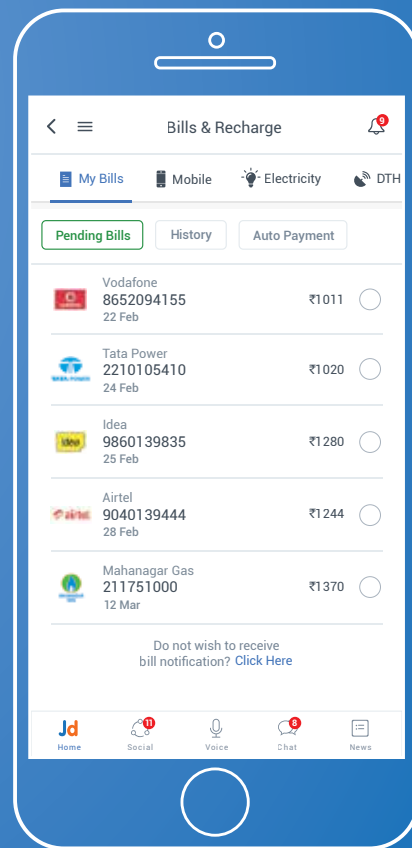
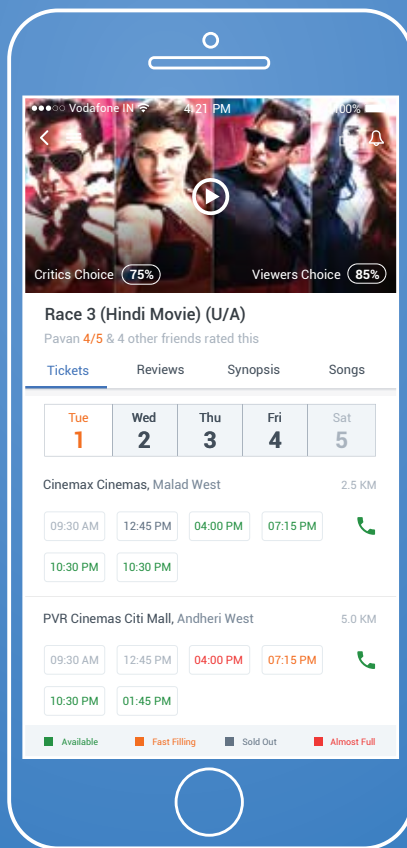
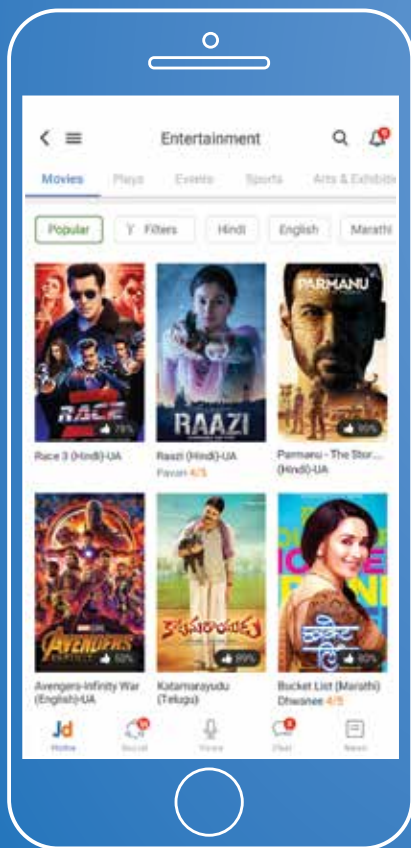
Average of Quarterly Unique Visitors of Each Year

NEXT WAVE OF GROWTH

Reinforcing brand Just Dial

A photograph of actor Amitabh Bachchan, an older man with grey hair and a beard, wearing glasses, a blue blazer, a white shirt, and a red patterned scarf. He is sitting on a light-colored sofa, holding a smartphone in his left hand that displays the Just Dial logo, and pointing towards it with his right index finger.

Just Dial enjoys strong brand recall among users and SMEs. To fortify our brand equity, we are creating awareness about our internet offerings (mobile site, apps and website). We launched our mass-media advertising campaign with our brand ambassador, Mr. Amitabh Bachchan, in March 2017. This campaign was very well-received and led to substantial growth in the usage of our products. We used three key channels – mass media, cinemas/theatres and digital platforms – for our marketing initiatives.



During the year, we advertised on all leading news channels and in over 1,800 top multiplexes and standalone theatres across the country. Our advertisements were category-specific and dubbed in several regional languages to make them more impactful.

Our digital advertising is focussed on getting high intent users to Just Dial platforms. Further our branding and advertising initiatives on social media platforms like Facebook, Instagram and LinkedIn have garnered large number of views, creating a sustained buzz around the brand.

Such focussed advertising is a prudent means to optimise advertising spends and attain higher value for us as well as our SME partners. In future, we intend to continue our spending on various advertising initiatives on a sustainable basis to enhance our brand equity.

NEXT WAVE OF GROWTH

Enriching customer experience

Just Dial provides a cost-efficient platform to SME partners to access a vast universe of potential users. Our long-standing association with local SMEs is the key strength of our Company and we continue to improvise our processes to provide higher value to them. These efforts have been appreciated by our SME partners, accruing tremendous trust and faith in us. Through our association, we have brought prosperity to our customers along their growth journey. Some of these success stories are presented here.

A Just Dial customer since
September 2001

Investment with Just Dial
First Year: ₹19,500
2017-18: ₹390,000

Mr. Ajay Khatri, Ajay Arvindbhai Khatri, Mumbai (Suit Retailers)

A great service provider helped my business grow immensely! I have received bulk orders as well through Just Dial. Looking forward to a great partnership with you.

Ms. Hima Jayesh Dalal, Thirdplace Travels Pvt. Ltd.,
Mumbai (Hotel Reservation)

From an investment perspective, a unique model that SMEs in the country can benefit from. I don't know if there is a model similar to this anywhere in the world that works so efficiently. We are lucky to be part of Just Dial.

A Just Dial customer since
December 2005

Investment with Just Dial
First Year: ₹16,500
2017-18: ₹56,600

A Just Dial customer since
July 2006

Investment with Just Dial
First Year: ₹13,500
2017-18: ₹183,100

Mr. Jagdish Agarwal, A1 Hotel, Mumbai (Hotels)

I don't know of any other company that actually delivers more than it promises but Just Dial is exactly one such company. The aim of every business like ours is to grow by spending the lowest possible amount and we do not think there is an investment that is cheaper than Just Dial for the benefits that can be derived.

Mr. Sachin Deshpande, Rashmi Foods Pvt Ltd., Mumbai (Caterers)

It is amazing to see how we have grown from a small setup to what we have right now. Just Dial truly deserves the credit for its efforts in connecting us with the huge demand pool they create.

A Just Dial customer since
September 2006

Investment with Just Dial
First Year: ₹4,200
2017-18: ₹113,800

A Just Dial customer since
July 2008

Investment with Just Dial
First Year: ₹10,000
2017-18: ₹90,000

Mr. Maruti Sheller, Kimaya Expres & Logistics, Mumbai (Courier Services)

Just Dial is the best company to work with. The response we have been getting is great! It has been almost 10 years that we are working with them. Looking forward to many more fruitful years.

Mr. Kumar Gandhi, Meera's Classes, Mumbai (Tutorials)

I am honestly thankful to Just Dial for giving us sincere service, Our turnover was low when we started the business. Today, with the support of Just Dial, we have achieved highest turnover, and on top of it strongest exposure and huge network of genuine clients.

A Just Dial customer since
May 2009

Investment with Just Dial
First Year: ₹17,000
2017-18: ₹272,100

A Just Dial customer since
January 2012

Investment with Just Dial
First Year: ₹21,000
2017-18: ₹251,000

Mr. Nikunj Kampani, Joister Infoserve Private Limited,
Mumbai (Internet Service Providers)

Just Dial has been promoting our company since long time now. Every year it has given us better visibility and prospects across Maharashtra. We would like to appreciate efforts of India's best search engine.

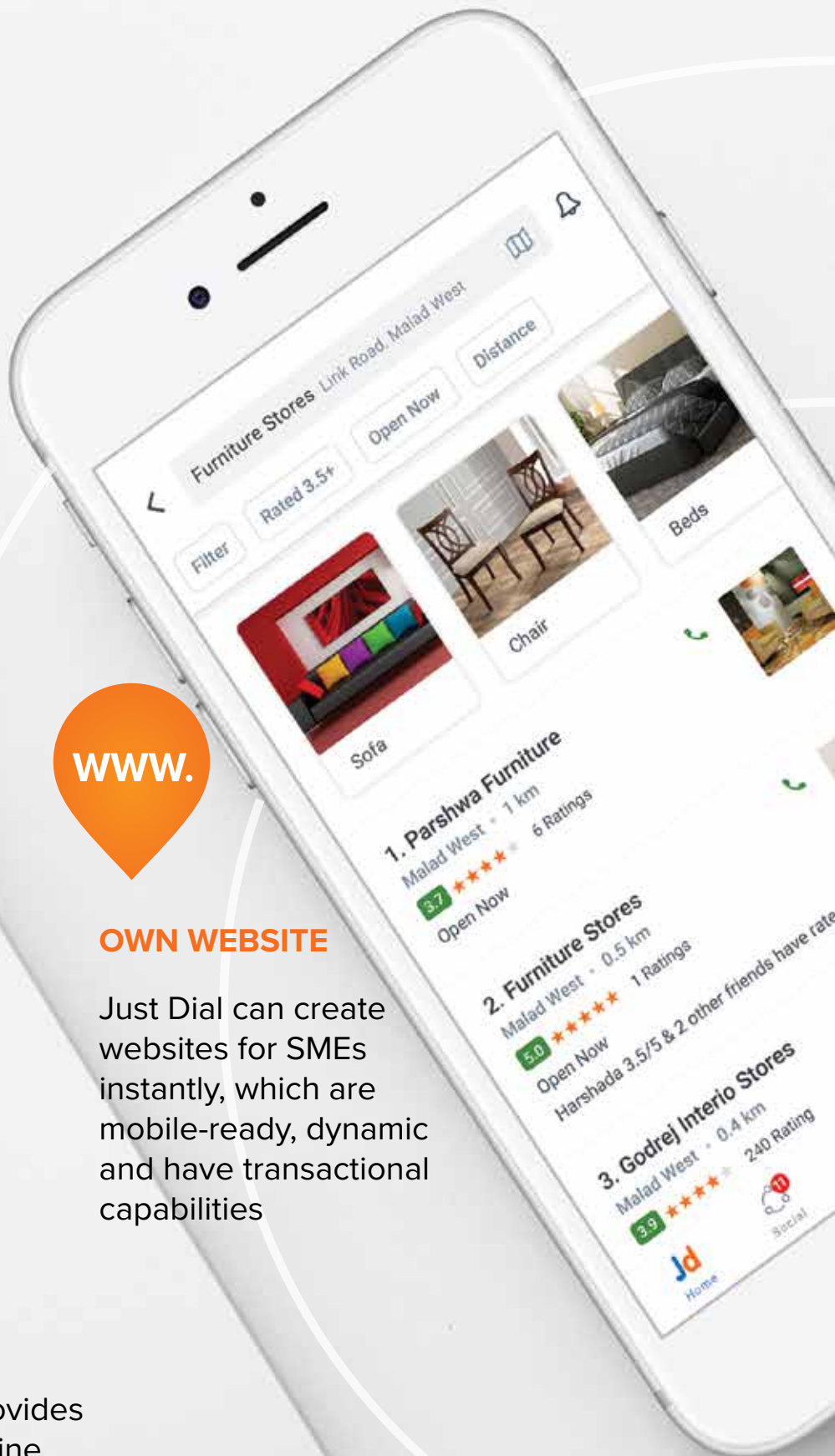
WWW.

OWN WEBSITE

Just Dial can create websites for SMEs instantly, which are mobile-ready, dynamic and have transactional capabilities

LISTING

Just Dial provides a strong online marketplace for SMEs to list





RATINGS

JD Ratings tool helps SMEs gather more ratings and reviews, that are key to users' decision-making



REACH

JD Social, a social media platform with curated content, provides great visibility to businesses rated by users



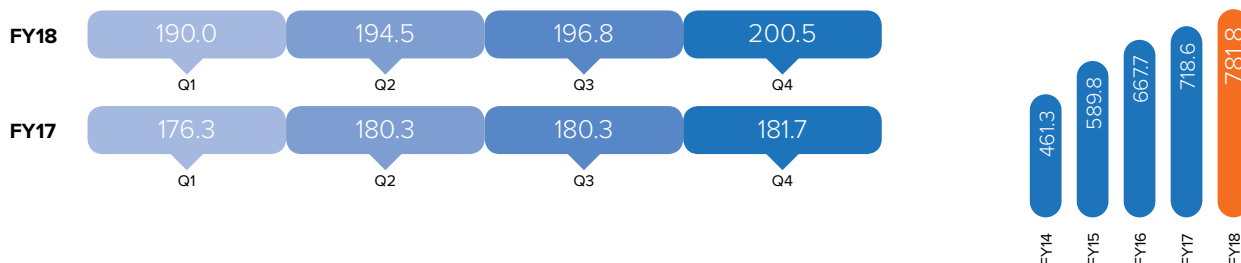
PAYMENTS

SMEs can accept digital payments from their customers through JD Pay, an online payment mechanism

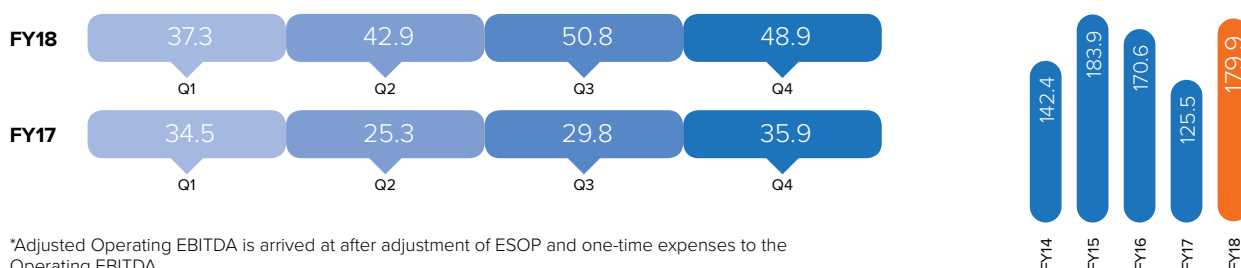


Our progress so far

OPERATING REVENUE (IN ₹ CRORE)

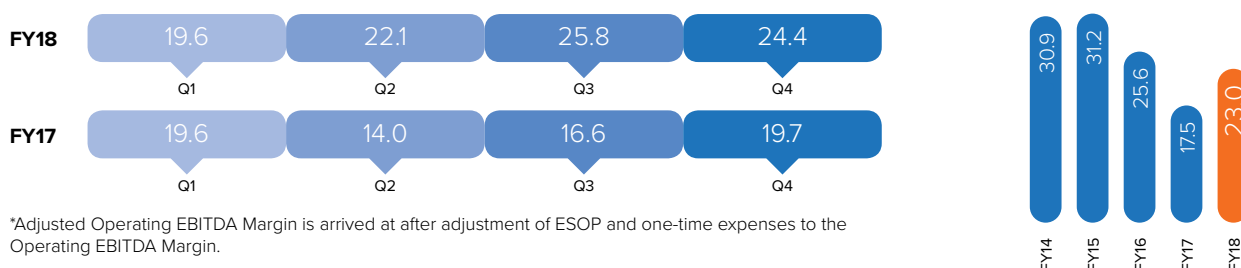


ADJUSTED OPERATING EBITDA (IN ₹ CRORE)*



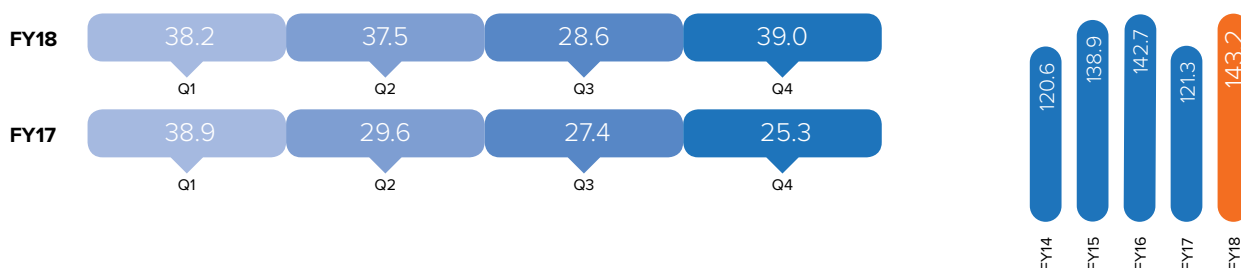
*Adjusted Operating EBITDA is arrived at after adjustment of ESOP and one-time expenses to the Operating EBITDA.

ADJUSTED OPERATING EBITDA MARGIN (IN %)*

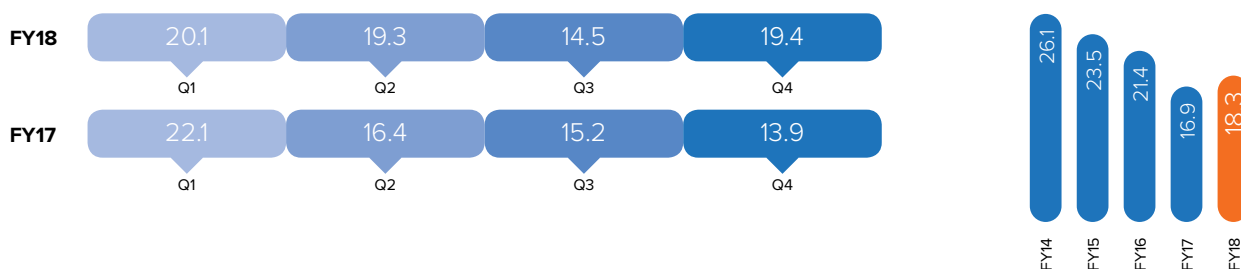


*Adjusted Operating EBITDA Margin is arrived at after adjustment of ESOP and one-time expenses to the Operating EBITDA Margin.

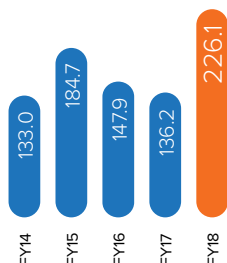
NET PROFIT (IN ₹ CRORE)



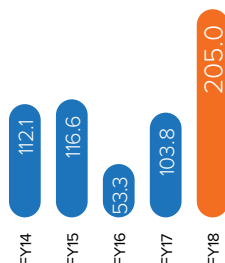
NET PROFIT MARGIN (%)



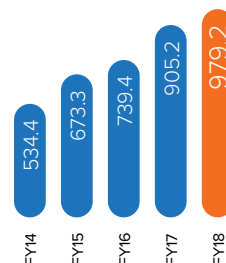
OPERATING CASH FLOW (IN ₹ CRORE)



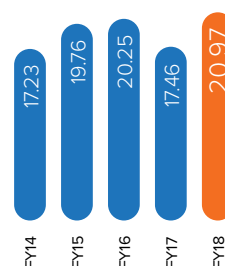
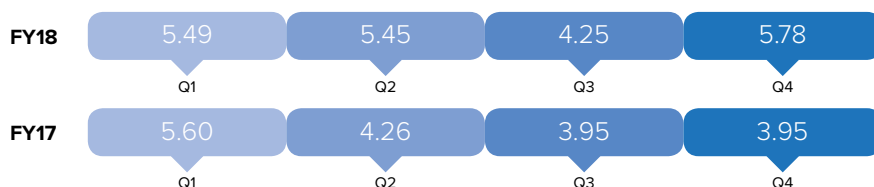
FREE OPERATING CASH FLOW (IN ₹ CRORE)



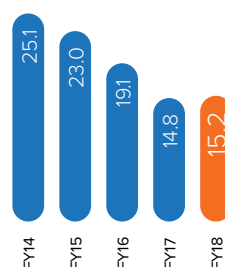
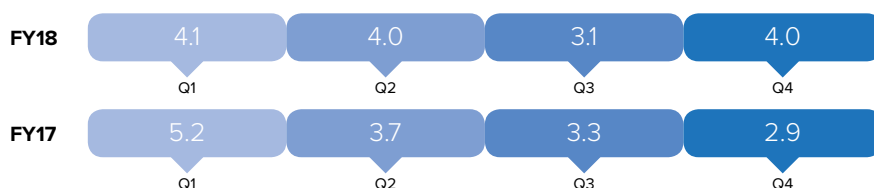
NET WORTH (IN ₹ CRORE)



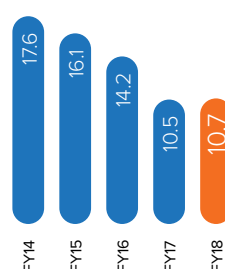
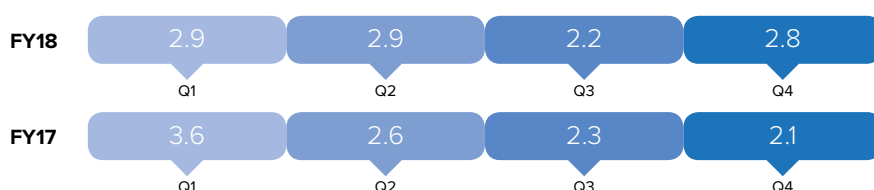
EPS (IN ₹)



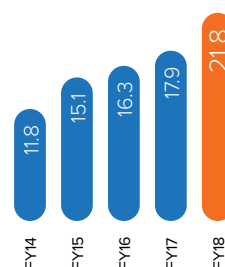
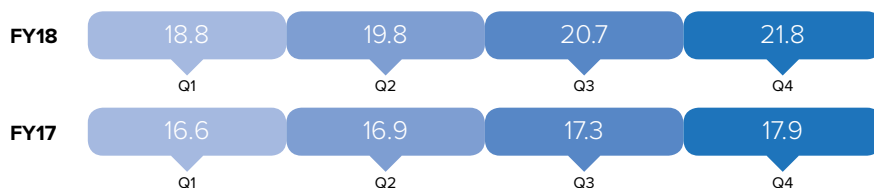
ROE (%)



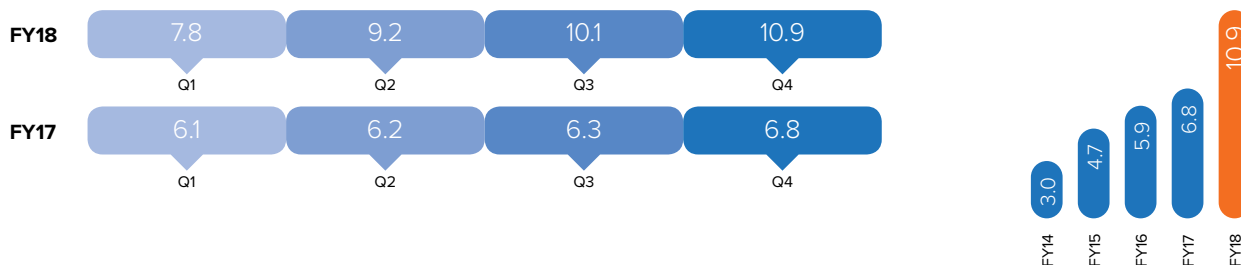
ROA (%)



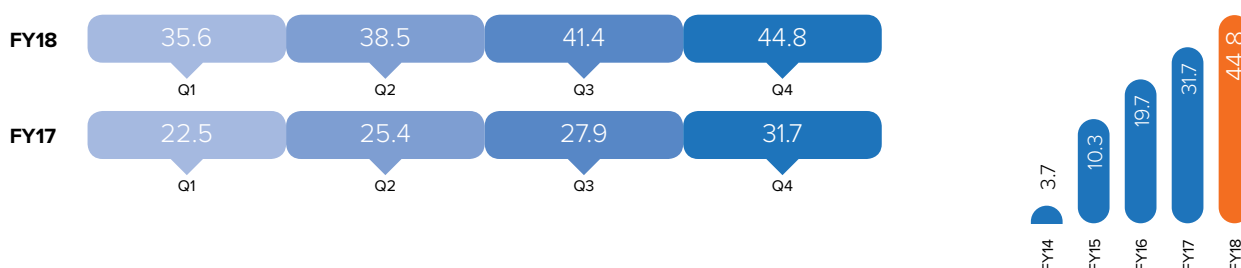
ACTIVE LISTINGS (IN MILLION)



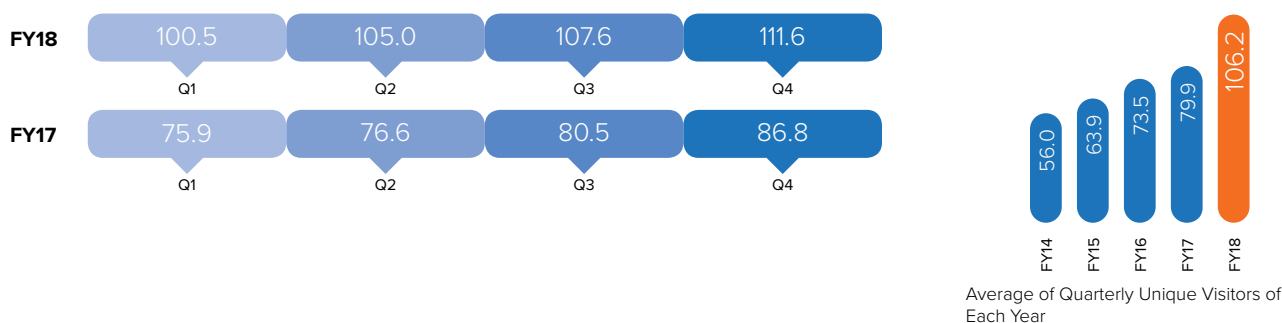
LISTINGS WITH GEOCODE (IN MILLION)



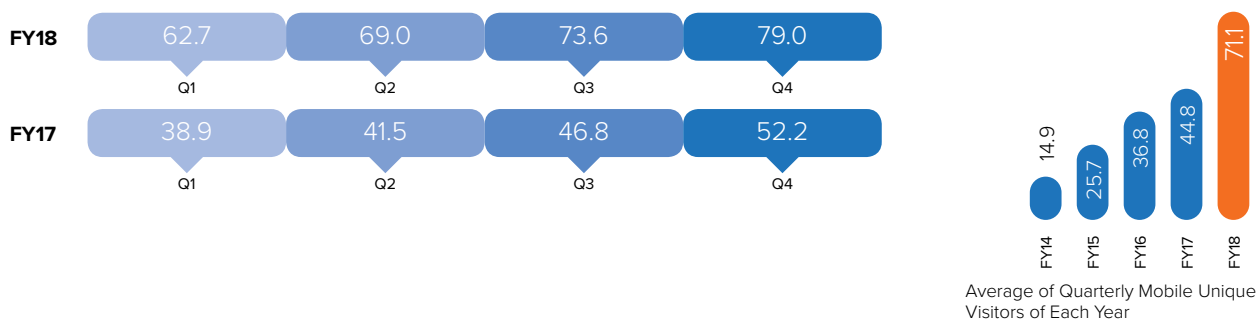
IMAGES IN ACTIVE LISTINGS (IN MILLION)



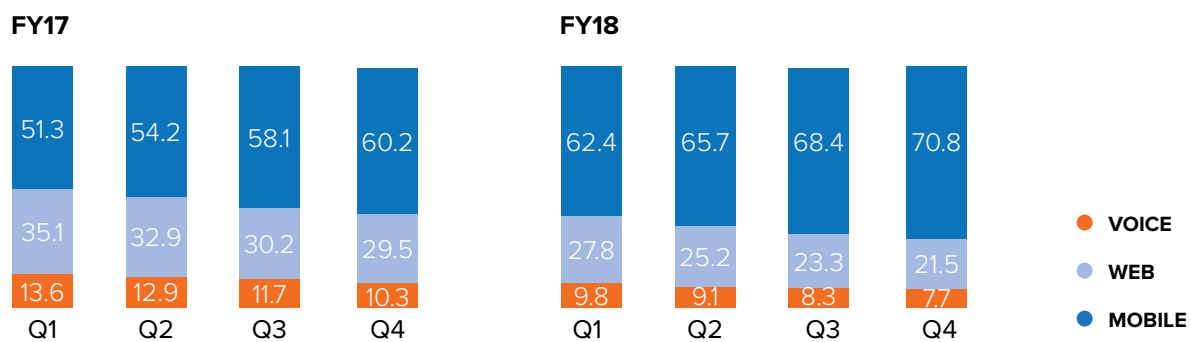
TRAFFIC – UNIQUE VISITORS (IN MILLION)



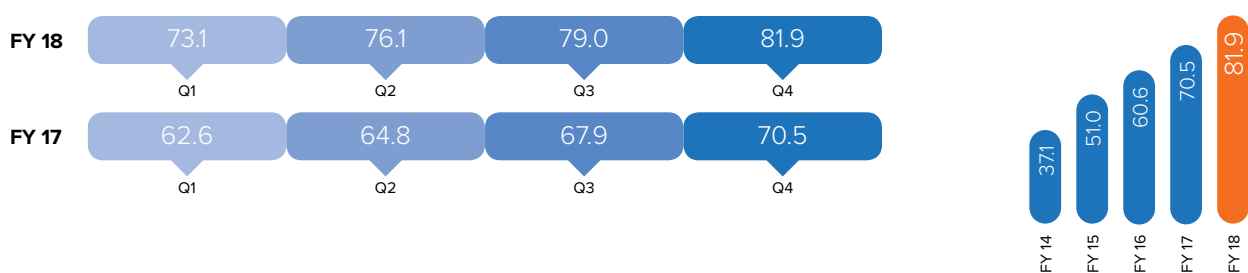
TRAFFIC – MOBILE UNIQUE VISITORS (IN MILLION)



TRAFFIC – UNIQUE VISITORS SPLIT (%)



RATINGS AND REVIEWS (IN MILLION)



Emerging growth opportunities and strategic priorities

MACRO REALITIES

The theme of digitalisation has taken centre stage across all businesses as well as in the lives of the people of India. This trend is revolutionising the world around us to an extent never witnessed before. The emerging trends that will provide immense opportunities for your Company are:

RISING INTERNET PENETRATION IN INDIA

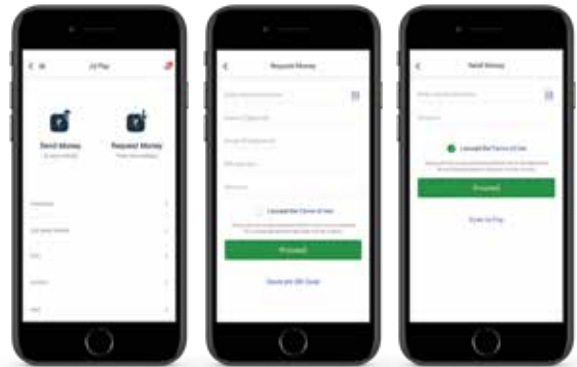
Growing reach of low-cost smartphones coupled with declining internet tariffs are boosting consumption of data and internet at a rapid pace. This augurs well for companies like Just Dial that provide search and related services to users across the entire gamut of mobile and internet platforms including apps, websites, mobile sites and so on.



Number of internet users
in India to reach
730 million
by 2020

FAST GROWING CASHLESS ECONOMY

The Government of India has been supporting the growth of a cashless economy by implementing various reforms such as digital payments and mobile wallets. We are doing our bit to push the reforms in our own way, by providing our users the convenience of making online payments, sending and receiving money through JD Pay platform.



OUR RESPONSE

We are continually aware of the emerging trends in the world and respond to them in an agile and efficient manner. We have carved out strategies to capitalise on the emerging opportunities by implementing these priorities.



BUILD MORE CAPABILITIES

We are geared to enhance our sales and marketing team and expand our reach across Tier II and Tier III cities to attract new SMEs into our ecosystem. We will continue to enhance and enrich the database to improve the quality of listings, the number of listings that are geocoded, and add more useful and curated information in listings.



RAMP UP MONETISATION

While our database has been growing at a robust pace, around 2% of our total listings are monetised. We intend to improve this metric by bringing more SMEs online. We will demonstrate to them the value proposition of being listed on Just Dial and through our medium, establish their presence online, which will increase their competitiveness. Higher awareness about our value propositions among customers will help us enhance our realisations per paid customer.

RISING USE OF APPS AND DIGITAL PLATFORMS FOR MULTIPLE PURPOSES

Amid presence of multiple enablers like normal monsoon, 7th Pay Commission hike, one rank-one pension, rising working-class population and so on, India's economy is witnessing an upsurge in consumption demand. Strong consumption demand bodes well for sale of mobile handsets, as well as usage of internet in the country. Users are now switching to apps and digital platforms for multiple purposes from shopping to paying bills and even while booking hotels, movie tickets and vacations. Just Dial provides all this and many more facilities across its various platforms and hence can capitalise on this trend efficiently.



Number of online shoppers in India are projected to grow threefold to

175 million
by 2020

Over 50%
of travel transactions will
be on online platforms
by 2020



GROWING NUMBER OF SMEs

Implementation of reforms such as 'Make in India' and easy access to loans via MUDRA platform, among others will enable SMEs in the country to flourish. As these SMEs embrace technology and look for cost-effective ways to grow their business, Just Dial can be a long-term and efficient partner to them.

Digital small and medium enterprises (SMEs) will grow twice as fast as their offline counterparts

According to MSME Annual Report for 2017-18, SMEs' contribution to India's GDP at current prices was 28.77% in FY16 and is going to grow strongly in future



STRENGTHEN OUR BRAND EQUITY

We will continue to undertake prudent, specific and targeted branding and marketing campaigns to enhance our brand equity and create more awareness about our latest offerings and features. These efforts will be aimed at growing both our user base and the SME network.



DRIVE INNOVATION

We aspire to continuously improve our offerings to enrich customer experience. We are building more capabilities into our existing search business to provide information easily to users while giving more visibility to clients. We will continue to invest in product, as well as process innovations going forward.

Our strong fundamentals

In this section, we enumerate the inherent strengths of our business which enable us to create value for our investors on a continued basis.

HEALTHY TURNAROUND OF OUR BUSINESS

During the year, we adopted the strategy of going back to our basics – search. This approach has yielded healthy rewards as our quarterly revenue growth has returned to the double-digit trajectory. Looking ahead, we will continue to focus on adding more users as well as SMEs into our universe.

Revenues grew at

10.3%

during Q4'FY18
after five quarters of
single-digit growth

STRONG BRAND RECALL

Since our inception, the brand Just Dial has received heart-warming response from external stakeholders. Our dial-in number 88888-88888 is entrenched deeply into the minds of our users and is a testimony of our robust brand recall. The users' trust in us has spread to our online search platforms as well, empowering them to clock in healthy growth.

Number of quarterly unique visitors
(in million)

86.8 Q4'FY17
111.6 Q4'FY18

HEALTHY PROSPECTS

Continued adoption of online search platforms by users across the country is a primary enabler for our growth. As internet usage gathers further momentum, our varied platforms for online search will be among the first preference of users. On one hand, Tier II and Tier III cities are fast outpacing their larger counterparts in growth, on the other, Tier I cities are also witnessing revival. In this scenario, we have a promising and exciting future ahead of us.

Just Dial has strong, omni-channel presence across both online and offline markets

ROBUST DATABASE

Our association with 21.8 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. We continue to fine-tune our offerings to create higher visibility and value for our SME partners and will look to further strengthen our database by adding new SMEs.

Number of listings
(in million)

17.9 Q4'FY17
21.8 Q4'FY18

VAST POTENTIAL TO RAMP UP PAID CAMPAIGNS

Though our database has been growing steadily, the number of paid campaigns is rather low at ~2%. There is vast potential for us to improve this metric. We aspire to accelerate the shift of SMEs from free to paid listings by creating higher awareness of the benefits we offer them, and also by providing them with bespoke offerings that will help them grow their businesses through our platforms.

For Q4'FY18

Number of listings
21.8 million

Number of Paid Campaigns
445,110

DEBT-FREE BALANCE SHEET

We have a proven track record of generating healthy cashflows and have been a debt-free Company since our inception. Our strong balance sheet provides the headroom to make relevant investments in growth initiatives without affecting our profitability. We have also been driving higher cost efficiencies in our business to deliver stable margins.

Adjusted Operating EBITDA (₹ in crore)

125.5 FY17
179.9 FY18

Driving employee efficiencies

At Just Dial, we believe our people are instrumental in driving our growth. We endeavour to create an exciting work culture with focus on meritocracy, learning and development, and healthy co-existence. By weaving digitalisation into our HR processes, we are preparing our people to adapt swiftly to the rapidly evolving world around them.

ACHIEVING EFFICIENCIES VIA AUTOMATION

During the year, we automated various people processes such as HR interview and selection, employee referral and payroll systems, as well as others by migrating them to an 'all on mobile first' format. The processes automated include:

- ▶ Candidate application
- ▶ Online test
- ▶ Interview scheduling and rating
- ▶ Offer letter and appointment letter generation
- ▶ Employee joining form
- ▶ Payroll
- ▶ Employee referral

We also introduced an employee app – MyJD App – to streamline processes across departments and to provide employees a real-time platform for their HR-related requirements. The app covers the following functionalities:

- ▶ Leave application and approval
- ▶ Medical insurance management
- ▶ Buddy referral management
- ▶ Probation to confirmation management
- ▶ Exit management
- ▶ Employee feedback and grievance handling
- ▶ Payslip folder
- ▶ Employee – manager mapping

Higher resource allocation towards core HR activities to enable quality employee engagement

Created a Self-Help System for employees to minimise the run-around to HR

MENTORING FUTURE LEADERS

We embarked on various mentorship programmes during the year to align the goals of our people with those of the organisation. These programmes are designed to promote all-round development and to hone the leadership skills of our people. They focus on coaching and mentoring, identifying and nurturing the future leaders in the organisation and inculcating our values firmly in the functioning of Just Dial employees. Implemented at our branches in Delhi, Pune, Hyderabad and Kolkata, the programmes have received encouraging response from both the mentors and their managers. Going forward, we will roll out programmes in other branches as well. We will also fine-tune the programmes regularly to make them more effective and productive.

EMPLOYEE REDRESSAL PLATFORMS

Our various platforms enable our people to raise their concerns to the senior management or the local HR and receive a timely resolution. In case of concerns that involve breach of company values by any employee, the Company has provided to all employees a dedicated email address which is governed only by the Chief People Officer (CPO) and the Chief Financial Officer (CFO).

To summarise, we aspire to make Just Dial a preferred organisation to work with for the talented professionals in the industry. Our efforts are directed towards improving our employee retention rate, boosting their productivity, and thereby taking our Company to its next level.

Won the Best Innovation Award for Automation in Recruitment, by Times Internet



Transforming lives

Our Corporate Social Responsibility (CSR) initiatives are focussed in the fields of education, environment and disaster relief, rural development, health care and social welfare. During FY18, our initiatives transformed the lives of many people.

Some of our key initiatives in the CSR space are highlighted below:

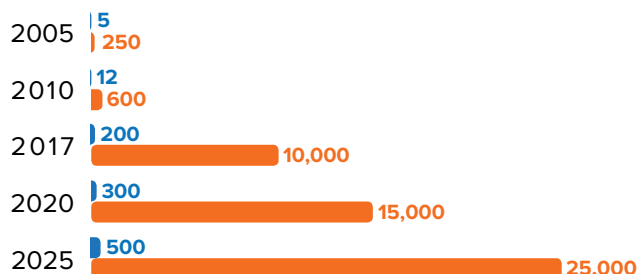


BAL GURUKUL AND STUDENT LEADERSHIP PROGRAMME

- We have partnered with Indian Development Foundation (IDF) to support various programmes undertaken by IDF.
- Bal Gurukul and Student Leadership Programme is one such initiative, which provides holistic education to under-privileged students and achieves zero dropouts for Grades IV to VIII.
- The programme also looks at counselling students for career development and maintaining health and hygiene.
- By March 2018, the programme reached out to more than 30,000 students.

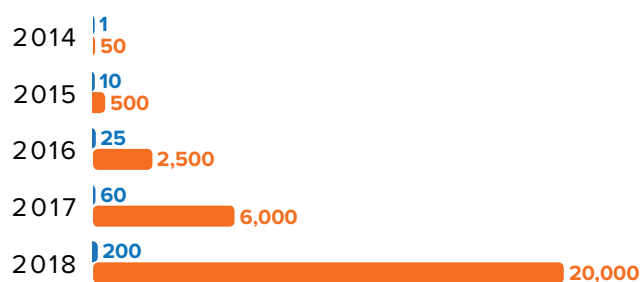
● NO. OF BAL GURUKULS

● CHILDREN REACHED/TARGETED



● NO. OF STUDENT LEADERSHIP PROGRAMMES (STPS)

● CHILDREN REACHED/TARGETED



TB AWARENESS DRIVE

- Together with IDF, we conducted a massive multilingual TB awareness drive.
- IDF has 100 associate leprosy/TB centres and 10 women empowerment projects spread across India.
- Mithali Raj, the Indian Women Cricket Captain, was the brand ambassador for this awareness drive.

FUTURE INITIATIVE

- Along with ISHA Foundation, we plan to set up a new school at Sengal village, Karur district, Tamil Nadu.
- We will partner this initiative by taking care of the financial requirements.

Experienced Leadership

B. Anand

**Chairman and Independent
Non-Executive Director**

A Commerce graduate from Nagpur and associate member of the ICAI, Mr. B. Anand is the Chairman and Independent Non-Executive Director of the Company. With over 31 years of experience in the fields of corporate finance, strategy and investment banking, he has been on Just Dial's Board since August 2, 2011. Currently, he is the CEO of Essar Oil. Prior to this, he was the CFO of Trafigura and has worked with companies such as 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, Managing Director and
Chief Executive Officer**

A visionary and an experienced management professional, Mr. V. S. S. Mani is the Founder, Managing Director and Chief Executive Officer (CEO) of Just Dial. With over 30 years of experience in the field of media and local search services, he has successfully charted Just Dial's growth story and is presently engaged in exploring possibilities for technological innovation of the Company's business. He is responsible for adapting the Company's business model to the changing market conditions.

Ramani Iyer

Non-Independent, Whole-time Director

With 25 years of experience, Mr. Ramani Iyer is the Co-founder of Just Dial. He holds a Hotel Management degree from Delhi Institute of Management & Services and has been part of the Board since October 28, 2005. He has played a key role with responsibilities including business development, business expansion, operations, strategic planning and execution.

V. Krishnan

Non-Independent, Whole-time Director

With 25 years of experience, Mr. V. Krishnan is the Co-founder of Just Dial. He has been on the Board since October 28, 2005, and has played a key role with responsibilities including business development, business expansion, operations, strategic planning and execution.

Sanjay Bahadur

Independent, Non-Executive Director

With over 30 years of experience in the field of construction, Mr. Sanjay Bahadur has been part of the Board since August 2, 2011. He holds a degree in Civil Engineering from Delhi College of Engineering and is presently the Chief Executive Officer (CEO) of Pidilite Industries Limited for its Global Constructions and Chemicals division. He has previously worked with companies such as Larsen & Toubro Limited, Acons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

Malcolm Monterio

Independent, Non-Executive Director

An Electrical Engineering graduate from Indian Institute of Technology (IIT), Mumbai, and a postgraduate in Business Management from Indian Institute of Management (IIM), Ahmedabad, Mr. Malcolm Monterio has been on the Board since August 2, 2011. He is presently the CEO – India of DHL e-Commerce.

Pulak Chandan Prasad

Non-Independent, Non-Executive Director

With over 26 years in the fields of management consulting and investing, Mr. Pulak Chandan Prasad is the Non-Independent, Non-Executive Director of the Company. He is the Founder and Managing Director of Nalanda Capital and holds B.Tech. degree from Indian Institute of Technology (IIT), New Delhi and an alumni of Indian Institute of Management (IIM), Ahmedabad. He has previously worked with Warburg Pincus, McKinsey and Unilever.

Anita Mani

Non-Independent, Non-Executive Director

With 25 years of experience in the field of general management, Mrs. Anita Mani is a Non-Independent, Non-Executive Director of the Company. She is a history graduate from University of Delhi and has been associated with the Company since its incorporation.

MANAGEMENT DISCUSSION AND ANALYSIS

ECONOMIC REVIEW

Global economy

An all-round recovery in leading economies around the world was the highlight of 2017. Global economy grew by 3.8% in the year. This is a 60 basis points improvement over the growth recorded in 2016. Revival in investments, continued strength in emerging Asia, robust world trade, stable corporate earnings and favourable monetary policies by central banks were the primary catalysts for this growth. In 2017, nearly half of the global growth came from East and South Asia, with China alone contributing about one-third. Also of significance was the recovery witnessed by developed economies. The US economy grew 2.3% owing to the implementation of tax reforms, higher corporate activity and favourable monetary policies. Eurozone too posted a multi-year high growth of 2.3%, amid robust domestic demand and buoyant exports.

Following this healthy growth, the International Monetary Fund (IMF) raised its global growth forecasts to 3.9% for both 2018 and 2019. The assumptions underpinning this forecast include continued strength in investments, accommodative monetary policies, increase in commodity prices and strong world trade.

Emerging market economies are likely to remain at the forefront of global growth over the next few years. While the euro currency economies are expected to narrow excess capacity with support from the accommodative monetary policy, the expansionary fiscal policy in the US is expected to drive the economy above full employment.

GLOBAL GROWTH

Country / Region	2016	2017	2018 (P)	2019 (P)
World	3.20	3.80	3.90	3.90
Advanced market economies	1.70	2.30	2.50	2.20
Emerging market economies	4.40	4.80	4.90	5.10
United States	1.50	2.30	2.0	2.70
Euro area	1.80	2.30	2.40	2.00
China	6.60	6.90	6.60	6.40
Japan	0.90	1.70	1.20	0.90
Russia	(0.20)	1.50	1.70	1.50
India*	7.10	6.70	7.30	7.50

*For India, the years represented are financial years
(P): Projected

Source: International Monetary Fund (IMF)

INDIAN ECONOMY

In 2017-18, India's Gross Domestic Product (GDP) grew by 6.7% which is slightly lower than the growth of 7.1% in 2016-17. This slower growth can be attributed to the challenges caused by implementation of reforms like demonetisation and the Goods and Services Tax (GST). However, the economy is recovering as reflected in the GDP growth of 7.7% recorded in the last quarter of the year. Construction (grew 11.5%) and manufacturing (grew 9.1%) sectors were at the forefront of

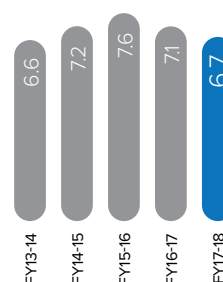
GDP growth during the year with agriculture growing at 4.5%. Trade, hotels, transportation, communication and services grew at 8% during the year and witnessed slight improvement over the 7.2% growth in the preceding year.

India's fiscal deficit stood at 3.53% during the year and was broadly in line with the revised target of 3.5%. The Government expects to bring it down further to 3.3% of GDP in the fiscal year 2018-19. India's foreign exchange reserves as at March-end stood at a comfortable level of \$424 billion. This reflects the continued optimism and faith foreign investors have in the economy. Inflation remained under check during the year with the Consumer Price Inflation declining to 4.28% in March 2018, supported by stable prices and the prudent monetary policy adopted by Reserve Bank of India (RBI).

Another notable highlight of the year was that India moved up higher to the 100th spot in the global ease of doing business index, vis-à-vis 142 about four years ago. India has become the world's sixth-biggest economy, pushing France to the seventh place, according to updated World Bank figures for 2017.

The Indian economy is projected to grow at 7.4% in 2018-19, according to RBI estimates. Likely pick-up in private sector investment, healthy consumption growth, facilitative monetary policies and ongoing structural reforms will be key enablers to this growth. Additionally, continued momentum in global trade would augur well for exports. The key challenge facing the economy will be to achieve a fine balance between inflation, growth and employment generation.

INDIA GDP GROWTH (%)



Source: CSO

INDUSTRY OVERVIEW

Telecommunications and internet

India is currently the world's second-largest telecommunications market with a subscriber base of 1.20 billion (as on March 31, 2018). Of these, 44% belong to rural India and the rest are from urban India. With 98% share in India's total subscriptions, mobiles have a dominating presence in the country. As per estimates of the Ministry of Communications, the mobile industry in India is expected to create economic value of ₹ 14 trillion by 2020 and employ around 4 million people directly and indirectly.

Teledensity, which denotes the number of telephones per 100 people, is an important indicator for telecom penetration in the country. The overall teledensity in India stood at 92.84% at the end of March 31, 2018, with rural teledensity at 59.05%. Thus, there is significant potential to enhance reach in the rural areas.

Overall, improving reach of mobiles in rural areas coupled with rapid growth in internet usage augur well for the industry.

Post the entry of a large-sized conglomerate in the telecom sector in 2016, tariffs for using voice as well as data services have fallen sharply. This, in turn, has led to exponential growth in data usage across the country. As all industry players queue up to reduce their tariffs, internet usage on mobiles is expected to improve substantially.

SHARP FALL IN DATA TARIFFS (₹ PER GB)

YEAR 2014	YEAR 2017
33	21
TARIFF	TARIFF

Source: Department of Telecommunications (DoT)

Highlights of telecom subscription data as on March 31, 2018

Particulars	Wireless	Wireline	Total (wireless + wireline)
Total telephone subscribers (million)	1,183.41	22.81	1,206.22
Urban telephone subscribers (million)	662.18	19.43	681.61
Rural telephone subscriber (million)	521.23	3.38	524.61
Overall teledensity (%)	91.09	1.76	92.84
Urban teledensity * (%)	161.17	4.73	165.9
Rural teledensity * (%)	58.67	0.38	59.05

Source: Telecom Regulatory Authority of India (TRAI)

AVERAGE DATA USAGE PER SUBSCRIBER IN INDIA

YEAR 2014	YEAR 2017
62MB	1.6GB
PER MONTH	PER MONTH

Source: Department of Telecommunications (DoT)

INTERNET-ENABLED MOBILE PHONES

The rise in mobile phone penetration and decline in data costs is expected to attract additional 500 million new internet users in India over the next five years, creating multiple opportunities for businesses. According to TRAI (Telecom Regulatory Authority of India), there were 493.96 million internet users as on March 31, 2018.

The number of mobile internet users in India has increased by 17.22% in December 2017 to reach 456 million over the same period last year, according to a report by Internet and Mobile Association of India (IAMAI) and Kantar IMRB. The report estimates the total number of mobile internet users to touch 478 million by June 2018.

Rural India witnessed an estimated growth of 15.03% during the same period and is clearly seen as the next area of growth with mobile internet penetration of just 18%. On the other hand, urban India witnessed growth of around 18.64% year-on-year and is expected to record a slowdown as the penetration stands at 59%.

According to a report by IMAI and Kantar IMRB, mobile internet is predominantly used by youngsters in India, with 46% of urban users and 57% of rural users being under the age of 25 years.

Moreover, the Full Mobile Number Portability (MNP) allowed by the Government recently enables subscribers the flexibility to change licence service area and still retain their existing mobile number. It also allows the subscribers to retain their existing mobile number when they switch from one telecom service provider to the other, irrespective of technology.

(Source: Telecom Regulatory Authority of India (TRAI) and Department of Telecommunications, Ministry of Communications, Government of India)

E-COMMERCE

E-commerce is big business today and is getting bigger by the day in India.

In 2017, about 100 million consumers purchased online in India and the number is expected to cross 120 million by 2020 with the rise of digital natives, better infrastructure in terms of logistics, broadband and higher penetration of internet-enabled devices.

According to a report by ASSOCHAM-Resurgent India, online shopping is gaining popularity among Indians with close to 25-30 million adults in the country making purchases via internet during last year. The report highlights that the population with a base age of 18 years is increasingly buying online.

Unlike earlier when online shopping was concentrated around buying air tickets and hotel bookings, today consumers are logging in for daily routine products, apparels, gift items, electronic gadgets, home appliances, movie tickets, and health and fitness products, among others.

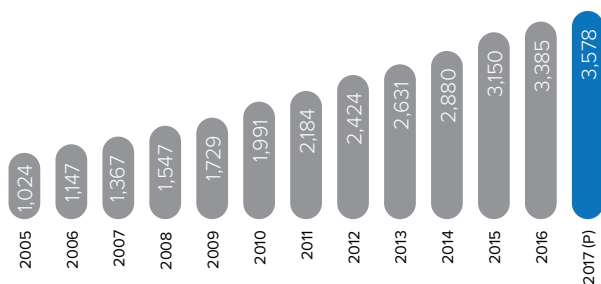
There is a surge in the number of people shopping on mobile phones across India in Tier II and Tier III cities as well. Among the cities, Bengaluru led in online shopping for 2017, according to the ASSOCHAM-Resurgent India report, while Mumbai stood second and New Delhi third.

Mobile already accounts for 30-35% of e-commerce sales, and its share is expected to increase to 50% by 2020, according to the report.

In 2018, the Indian e-commerce industry is expected to see significant growth with increased participation from people across the country. The industry continues to drive employment opportunities and create newer opportunities for entrepreneurs through the electronic marketplace model.

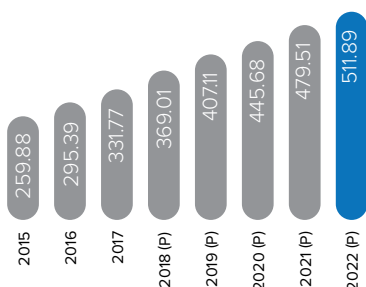
(Source: ASSOCHAM India)

NUMBER OF INTERNET USERS WORLDWIDE (IN MILLION)



Source: CSO
(P): Projected

NUMBER OF INTERNET USERS IN INDIA (IN MILLION)



Source: CSO
(P): Projected

INDUSTRY GROWTH DRIVERS

Deepening internet-enabled mobile penetration

With growing demand for internet-enabled mobile phones in the country, led by competitively priced handsets and low data costs by service providers, the online search industry is witnessing exponential growth. The telecom sector data is indicative of the strong growth led by rural India and the younger population, who are depending on online search for every requirement.

Mobile Internet Users in India (in million)

Particulars	Total
June 2012	25
June 2013	91
October 2013	110
June 2014	137
October 2014	159
December 2014	173
March 2015	192
June 2015	239
October 2015	277
December 2015	306
December 2016	432
June 2017	420
December 2017	456
June 2018 (P)	478

Source: IAMAI and IMRB
P: Projected

GROWTH OF E-SHOPPING

Indian customers today prefer to shop online, with significant increase in the use of e-commerce websites. Mobile and internet penetration is leading this growth in online shopping, which is expected to corner a large chunk of retail sales in the coming years. This trend that has led the retail industry to realign its business strategies and expand online presence.

Digital economy

Digital payments and mobile wallets are gaining significant momentum in the country. Today, convenience and speed of transaction rules customers' monetary decisions, be it shopping online or making monthly payments. The demonetisation drive undertaken by the Government last year gave a push to non-cash modes of transactions. Moreover, the BHIM App and the Unified Payments Interface (UPI) by the Government has created a secure and seamless digital payments ecosystem for every Indian.

GOVERNMENT'S 1 BILLION-1 BILLION VISION

The Government of India's vision to link 1 billion unique Aadhar numbers to 1 billion bank accounts and 1 billion mobile phones is likely to simplify processes and make documentation hassle-free across segments. Buying a mobile phone or transferring money online would just be a click away.

NUMBER OF SMARTPHONE USERS IN INDIA (IN MILLION)



Source: CSO
(P): Projected

GROWING IMPORTANCE OF OMNI-CHANNEL MARKETING

E-commerce has created a world of convenience, and customers are demanding that the convenience is carried across the value chain. It is this flexibility and omnipresence experience demanded by customers that is redefining retail strategies. Retailers are expanding their offerings and presence online. Hence, what started as desktop presence, is today led by smartphones.

RAPID GROWTH OF MSMES

The Micro, Small & Medium Enterprises (MSMEs) have been widening their domain across sectors of the economy, producing diverse range of products and services to meet demands of domestic as well as global markets. 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

Just Dial Limited is a pioneer in the pan-India search business. The Company has efficiently connected users with local businesses by providing fast, free, reliable and comprehensive information. It offers a host of 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). Through its unique business model, the Company

provides sound value proposition to users as well as its SME partners. For SME partners, it is a cost-efficient manner to reach out to a huge number of users and thereby expand their business significantly. Its listings are classified into three broad categories, namely free listings, paid listings and premium listings. SMEs registered as premium listings appear on the top in searches made by users. Its SME partners or sellers can choose from weekly/ monthly/ annual packages to suit their requirements and budgets. By adopting this model, the Company has built a sizeable database of sellers and buyers which is the key USP of the Company and lends it a strong economic moat. With this impressive background, it is no surprise that Just Dial has enjoyed a strong brand recall in the minds of users and SMEs alike.

Guided by the vision of its promoter, the Company has adapted to the evolving industry trends successfully—Just Dial has migrated to online search platforms from primarily being a voice-based search engine.

The Company's 'Search Plus' app makes several day-to-day tasks conveniently actionable and accessible to users from one single platform. The Company has combined online and offline services via this app and consequently created higher value for its users. Similarly, Just Dial's JD Omni platform is an end-to-end business management solution for its SME partners. This platform goes beyond providing visibility to SMEs and enables them to ramp up their online presence via their own website and mobile website, and drive efficiencies across their businesses. Additionally, the Company also provides digital payments solutions via its JD Pay platform for both users as well as SME partners. Though it offers a vast bouquet of offerings to its users and SMEs, search remains the core business of the Company. Just Dial recently launched the newest version of the JD App, which is an All-in-One App, replete with features like Map-aided Search, Live TV, Videos, News and Real Time Chat Messenger, to make the life of the consumer infinitely smoother and more engaging.

BUSINESS MODEL

Financial stability

The Company follows a prepaid model for its various paid subscription plans. Customers can either pay upfront or through monthly advance payment plans through ECS. Owing to this policy, it enjoys negative working capital and robust, positive free cashflows. Thus, the Company has remained debt-free since its inception and enjoys healthy revenue visibility.

Pan-India presence

Just Dial is a nationwide Company and derives about 81% of its revenues 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 use.

Customised revenue model

The Company offers bespoke packages to customers based on their profile. The pricing differs with the city the advertiser belongs to, the geographies/ areas the advertiser caters to, the business category of the advertiser, type of listing plan opted for (premium or non-premium) and so on. The Company has remained flexible to the needs of its advertisers who are offered multiple payment plans (upfront or monthly) and options to pay digitally or via cheques.

Listing through transparency

The advertisers can choose between premium or non-premium packages. Premium advertisers (Platinum, Diamond and Gold) get priority in category searches and hence have higher visibility. Non-premium packages are listed in category searches in the order of contribution made by the advertiser vis-à-vis others.

Empowering businesses

Just Dial is a unique platform for its advertisers who are largely MSMEs to 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, 2018, the Company had 4,45,110 active paid campaigns.

Strong ground force

The Company has 4,057 employees in telesales, 1,410 feet-on-street (marketing), 2,663 feet-on-street [Just Dial Ambassadors (JDAs), cold calling] sales force selling to SMEs. Its robust manpower network deployed across 250+ cities covers 11,000+ pin codes in India.

SERVICE PLATFORMS

Just Dial's various offerings and services are available on multiple platforms like internet, mobile internet, mobile applications, voice and SMS, so that it can be accessible to consumers wherever they are at the time and medium that is most convenient to them. The Company is a pan-India player and has the vision to become a one-stop solution to all search and transaction-related needs of Indian consumers.

1. Internet

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 changing times, Just Dial 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 internet

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. To that extent, the Company has been able to reduce page load time by 40% making search incredibly faster for its users. JD Apps are available across operating

platforms 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 make them more engaging for users. With this, Just Dial is positioned as a one-stop destination for searching, shopping and consuming content in different formats according to the users' needs. Consequently, mobile users have been growing rapidly for the Company, with YoY growth rate of 58.5%. By the end of FY18, the Company got 71% of the traffic 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. The Company, a pioneer of the search business, with its vast database and strong

consumer connect with both buyers and sellers, ensures that its leadership in the space is not easily challenged.

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. These value propositions are welcomed by most users as is reflected in the strong traction in user ratings and reviews which grew 16.2% to 81.9 million during the fourth quarter of fiscal 2017-18 compared to the same period of previous year. Such features enhance customers' experience with the Company and cements their trust and loyalty towards the brand.

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 analytic tools to not only simplify the searches, but also to refine the list so that it is relevant for the consumers.

OPERATIONAL REVIEW

Just Dial recorded an encouraging performance in the year gone by. Some of the operational highlights of the business are listed below:

- Total listings have grown by 21.7% to 21.8 million on the back of continued awareness about the Company's offerings
- Paid listings grew by 2.2% to 4,45,110 at the end of the year
- The Company had 11,452 employees at the end of the year with 4,057 in telemarketing, 1,410 in marketing and 2,663 JDAs and cold callers
- Number of quarterly average unique visitors grew by 32.8% during the year to 106.2 million (this number is average of quarterly unique users for the 4 quarters of FY18, compared to FY17)

ADVANTAGE JUST DIAL

In today's world, digitalisation is changing the rules of businesses across every industry. Digitalisation is leading to lower costs of acquiring, servicing and retaining customers. Just Dial enables Indian MSMEs to bolster their presence in the online marketplace. Besides providing them with platforms to reach out to a vast universe of potential customers and enhance their visibility, Just Dial also handholds them throughout the transition from offline to online.

To tap into this opportunity, Just Dial has devised a five-pillar internet strategy to empower its MSME partners. These pillars include:

Listing Just Dial is looking to attract more MSMEs to list on its platforms. The Company's strong positioning as a leading local search engine platform and an online marketplace with unmatched traffic and database differentiates it from competitors.	Own website Just Dial also assists its MSME partners to develop customised website and mobile sites to cater to prospective buyers and showcase their entire range of products and services. Apart from a smart user interface, these sites are responsive, mobile-friendly, search engine optimised and dynamic with transactional facilities to attract more traffic.
Online payments The JD Pay tool of the Company facilitates digital payment transactions. This offering has made digital payments simple and quick and thereby provides a high level of convenience for MSMEs.	Ratings Just Dial's ratings and reviews have been growing rapidly in recent years. They provide the MSMEs an opportunity to improve efficiencies in their business and focus on achieving higher customer satisfaction. In fact, ratings are a powerful tool to enhance their own reputation and attract more customers.
Reach JD Social – the social media platform of the Company enables users to chat, view friends' ratings and reviews and get curated content and information on business trends from top sources. MSMEs listed on Just Dial get higher visibility through this platform.	

These five pillars provide Just Dial with significant competitive advantage and empowers it to stay ahead of the curve.

FINANCIAL REVIEW

In FY2017-18, the Company continued with its efforts to revive the core business by strengthening its products, aggressive marketing, adding new services and growing paid campaigns. The Company has also focused on widening and deepening presence in Tier II and III cities. Ability to consistently upgrade technological excellence, value-added offerings and efficiently managing operations has resulted in consistent growth in revenues and sustained profitability over the years.

Particulars	FY 2013-14	FY 2014-15	FY 2015-16 [^]	FY 2016-17 [^]	FY 2017-18 [^]
Revenue from operations (₹ crore)	461.3	589.8	667.7	718.6	781.8
Other income (₹ crore)	39.9	48.9	80.0	87.1	65.9
Total income (₹ crore)	501.2	638.7	747.7	805.7	847.7
Adjusted Operating EBITDA* (₹ crore)	142.4	183.9	170.6	125.5	179.9
Adjusted Operating EBITDA Margin (%)	30.9	31.2	25.6	17.5	23.0
Profit before tax (₹ crore)	164.9	190.5	193.1	156.5	193.9
Profit after tax (₹ crore)	120.6	138.9	142.7	121.3	143.2
Net profit margin (%) ^{^^}	26.1	23.5	21.4	16.9	18.3
Earnings per share (Basic) (₹)	17.23	19.76	20.25	17.46	20.97
Cash Flow from operations (₹ crore)	133.0	184.7	147.9	136.2	226.1
Return on Net Worth (%) ^{**}	25.1	23.0	19.1	14.8	15.2

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

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

[^] Figures of FY2017-18, FY2016-17 and FY2015-16 are based on IND AS accounting vis-a-vis IGAAP for earlier years and hence won't be comparable to that extent.

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

Highlights

- Operating revenue from search and services increased by 8.8% y-o-y from ₹ 718.6 crore in FY2016-17 to ₹ 781.8 crore in FY2017-18.
- Other income for the year decreased 24.4% from ₹ 87.1 crore in FY2016-17 to ₹ 65.9 crore in FY2017-18. This decline is primarily due to mark-to-market loss on tax free bonds.
- The total income increased by 5.2% from ₹ 805.7 crore in FY2016-17 to ₹ 847.7 crore in FY2017-18, representing the overall growth in business during the fiscal year.
- Adjusted operating EBITDA margin increased from 17.5% in FY2016-17 to 23.0% in FY2017-18, on account of measures of cost efficiencies and simultaneous growth in top-line.
- Consequent to the above, Profit before tax increased by 23.9% y-o-y from ₹ 156.5 crore in FY2016-17 to ₹ 193.9 crore in FY2017-18. Profit after tax for the year increased by 18.0% from ₹ 121.3 crore in FY2016-17 to ₹ 143.2 crore in FY2017-18. The net profit margin was 16.9% in FY2016-17 as compared to 18.3% in FY2017-18.
- Cash flows from operations stood at ₹ 226.1 crore in FY2017-18 compared to ₹ 136.2 crore in FY2016-17. ₹ 66.4 crore was spent on advertising and promotion in FY2017-18 compared to ₹ 32.1 crore spent in FY2016-17.
- Basic earnings per share stood at ₹ 20.97 in FY2017-18 against ₹ 17.46 in FY2016-17.

Revenue

The Company's primary source of revenue from local search operations is through SME subscription to either

the premium packages (Platinum, Diamond and Gold) or non-premium packages. The fixed weekly/ monthly/ annual listing fees is paid by the SMEs through upfront payments or installments under Electronic Clearing Service (ECS) scheme. The difference between the collected amount and accrued revenue is accounted as unearned revenue in the Balance Sheet. The increase in unearned revenue was on account of healthy growth in payments from customers during the last quarter of the financial year which also reflects the growing popularity of the Company.

Employee benefit expense

The employee benefits expense increased marginally from ₹ 440.9 crore in FY2016-17 to ₹ 441.6 crore in FY2017-18. The employee benefits expense as a percentage of total expense in FY2017-18 has remained in line with the previous year at approximately 67.5%. The employee benefits expense as a percentage of total revenue has decreased from 61.4% in FY2016-17 to 56.5% in FY2017-18. The number of employees has increased to 11,452 employees in FY2017-18 from 11,334 employees in FY2016-17.

Finance costs

With no debt on the books of the Company, the interest cost continues to remain nil.

Depreciation and amortisation expense

The depreciation and amortisation expense have decreased by 9.3% from ₹ 40.1 crore in FY2016-17 to ₹ 36.4 crore in the FY2017-18 due to lower capital expenditure spend as compared to previous year.

Other Expenses

Other expenses have increased by 4.5% from ₹ 168.2 crore in FY2016-17 to ₹ 175.8 crore in FY2017-18. The increase in other expenses was mainly attributed to substantial increase in advertisement spend during the year.

Income Taxes

The Income Tax expense increased from ₹ 35.1 crore in FY2016-17 to ₹ 50.7 crore in FY2017-18. The Company has paid taxes under normal provision in current year as against Minimum Alternate Tax ("MAT") paid in previous year.

Further, in FY2017-18, the Company had higher operating profit as against profit from other income, which attracts lower taxes, resulting in higher tax expenses.

ROAD AHEAD

Just Dial's strategy of going back to basics is yielding healthy results as is visible in its financial performance for the year. Going forward, the Company will continue to strengthen its existing capabilities in the search business. The Company will implement its five-pillar strategy with greater vigour and perseverance. These efforts will be dedicated to attracting more users as well as SMEs to its universe and eventually drive up the share of Tier II and III cities in the Company's revenues from 19% at present. The Company has strengthened its sales force to achieve these goals.

Just Dial is also looking to ramp-up monetisation of its listings by creating higher awareness about the benefits of a paid listing.

The Company will continue to innovate and further improve its services across various platforms. It will make requisite and strategic investments in technology, marketing and brand building exercises. To summarise, the Company is committed to improving the value created for stakeholders by boosting its execution capabilities and operational efficiencies and expansion of database and paid listings.

SWOT ANALYSIS

S TRENGTHS

1. Early mover advantage in having an unparalleled database

Being the pioneers of search in the country, the Company has a vast database of 21.8 million listings, which continues to grow. It is commendable that the Company is steadily evolving to a one-stop solution for all search and transaction-related needs.

2. Strong relationship with paid advertisers

Just Dial was the first local search service that enabled sellers to access a vast pool of buyers. The Company offers a host of services to the advertisers with flexible packages and payment options. Advertisers have built robust connect with the Company. This long-standing relationship with advertisers creates a strong entry barrier for new competition.

3. Strong brand recognition

Early mover advantage has helped build strong brand equity, making the Company the first choice for new sellers and buyers.

4. Attractive value proposition for local SMEs

The Company provides instant vast reach to local SMEs in a cost-effective manner.

5. Experienced management

The success of the Company in terms of growth, brand equity and evolution with the ever-changing landscape reflects the strong business acumen and vast experience of its promoters and the management team.

6. Expansion in small towns

In the interiors of the country, sellers consider Just Dial to be the greatest plausible influencer to get new customers and grow business. The Company is witnessing substantial growth from these markets.

7. Advanced and scalable technology platform

With a strong team of technology experts, the Company boasts of being ahead of the technology curve and is rapidly evolving with the changing industry landscape. Bulk of the technology that powers user-facing products and applications used by employees has been built in-house by the software development team.

8. Efficient and profitable business model

The Company operates on a negative working capital cycle and generates strong free cash flows enabling it to grow its cash reserves and make periodic investments to meet the ever-changing technological needs.

W EAKNESSES

1. Concentration of revenue in Tier I cities

About 81% of the Company's revenue is earned from the Top 11 cities. The Company needs to improve its penetration in other areas.

2. Relevance and connect with millennials

The Company had established itself strongly at a time when internet use was limited. The Company now needs to establish connect and become more relevant with millennials who are extensive users of internet and who will become decision-makers in the coming years.



OPPORTUNITIES

1. Online market

The growing prevalence of e-commerce provides a great opportunity for the Company to expand its business and cater to a wider audience as it provides a master app wherein all online facilities are available at a single place.

2. Mobile internet

Increasing availability of low-priced internet-enabled phones and data packs, coupled with the growing use of 3G/4G networks provide an ever-increasing consumer base to cater to for the Company.

3. Innovation

The Company's expertise in technical knowhow and rich experience provide it with the opportunity to innovate unique product and service offerings to meet the ever-changing needs of the industry.



THREATS

1. Continuous innovation

The Company needs to constantly improve, upgrade and expand its technology and infrastructure to combat the risk of becoming obsolete in the rapidly-changing industry. Inability to maintain current levels of service as the customer base expands or as the Company enters newer verticals could pose risk to its goodwill.

2. Cost-efficient

As the technological needs grow, it is imperative for the Company to upgrade and at the same time remain cost-efficient to maintain growth in its paid listings.

3. Dependency on search engines

The Company needs to focus on strong marketing campaigns to have users reach its platforms directly.

4. MNC competition

The Company faces competition from global search engines who have deep pockets and are looking to venture into the local search market; and from vertical-focussed players who are willing to spend aggressively on customer acquisition through cashbacks and discounts. While the Company is way ahead of any local search competition given its already deep database and strong brand equity, increasing user experience in each of the verticals is a key focus area for it.

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 possible 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 a strong engineering support team. More than 1,000 servers' power the open source platforms for various intranet and extranet applications.

SECURITY

Possessing information of users and businesses, the Company maintains a stringent security on the information database. It 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 the risks.

Risk type	Risk definition	Risk mitigation
Technology risk	Inability of the Company to keep pace with the ever-changing technological innovations pose a threat to business revenue	With an effective team in place to ensure timely and periodic upgradation of technology and infrastructure systems, the Company is able to meet the rapidly-evolving needs of the users. The Company is continuously innovating and upgrading its technology stack to use the latest and most secure technology in the market. In the process, it is making its products more user friendly, faster, easier to navigate as can be seen in the user on-boarding and engagement metrics.
Business risk	Inability to innovate on services and products' front could lead to loss in customer base and thus revenue	The Company has always ensured it stays ahead of the curve to understand new needs of the consumers. With an experienced team comprising domain experts, the Company has been aggressive in terms of product innovation – launch of Search Plus, JD Pay, JD Ratings, JD Social, JD Maps, JD Omni and other products, with the intent of making products more engaging for users and providing an array of benefits and widened exposure for clients.
Geographic risk	Overdependence on Top 11 cities for revenue could result in business concentration risk	The Company is constantly striving to increase its penetration in rural and semi-urban areas with the help of strong sales team and JDAs.
Competition risk	Increasing competition from local and global search engine players as the space becomes increasingly lucrative	Early mover advantage has enabled the Company to build a database which is not easy to replicate. As the Company keeps itself updated on technology and infrastructure while ensuring high brand visibility and recall, it is unlikely to lose business to new competition whose reliability and credibility will have little historic backing. The Company operates in a plethora of categories across sectors, thereby not over exposing its revenue dependence on any particular sector or category.

HUMAN RESOURCE MANAGEMENT

The Company is cognisant of the importance of human capital in the technology industry it operates in. The Company strives hard to retain its experienced team rich in domain expertise as it recognises their importance in the growth of the Company. Nurturing people is a key organisational goal and leadership mandate. Training and employee motivation are an integral point of focus for the Company. Just Dial has taken on itself to ensure that the children of all the blue-collared employees of the organisation have access to quality education.

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 24th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2018 (the "Report").

1. FINANCIAL PERFORMANCE

The summarised financial results of the Company for the financial year ended March 31, 2018 are presented below.

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2017-18	2016-17	2017-18	2016-17
Revenue from Operations	78,177	71,861	78,177	71,861
Other Income	4,267	6,546	4,265	6,544
Financial Income	2,319	2,160	2,319	2,159
Total Revenue	84,763	80,567	84,761	80,564
Profit/Loss before depreciation	23,028	19,662	23,030	19,664
Less: Depreciation	3,642	4,014	3,642	4,014
Profit Before Tax	19,386	15,648	19,388	15,650
Less: Provision for tax	5,068	3,514	5,068	3,514
Profit After Tax	14,318	12,134	14,320	12,136
Other Comprehensive Income	(36)	2,787	(36)	2,787
Total Comprehensive Income	14,282	14,921	14,284	14,923

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 [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 8.8% on accrual basis to ₹ 781.77 Cr. in the financial year ended March 31, 2018 as compared to ₹ 718.61 Cr. in the financial year ended March 31, 2017.

The Company's Operating Earnings Before Interest Depreciation and Taxes (EBITDA) margin stands at 21.0% of the operating income in the financial year ended March 31, 2018. The Profit Before Tax (PBT) of the current financial year increased by 23.9% to ₹ 193.86 Cr. as compared to ₹ 156.48 Cr. for the preceding financial year.

The Company's Profit After Tax (PAT) of the current financial year increased by 18.3% to ₹ 143.18 Cr. as compared to ₹ 121.34 Cr. for the preceding financial year.

The operations of the subsidiaries in financial year 2017-18 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 Board has decided not to recommend any dividend for this financial year but has advised the management

to share the profits of the Company with its shareholders via any other alternate viable mechanisms.

As per Regulation 43A of the SEBI (Listing Obligation and Disclosures Requirements) Regulations, 2015 (the Listing Regulations), the top 500 listed Companies shall formulate a Dividend Distribution Policy. In compliance with the said requirements, 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 ₹ 2.24 Cr. has been transferred to Capital Redemption Reserve pursuant to Buy back of 22,41,000 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 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, 2018

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

The revenue and expenses for the financial year 2017-18 and 2016-17 are 1,63,244 USD and 1,55,636 USD, respectively. The profit after tax has decreased from USD 8,832 in FY2016-17 to USD 7,880 in FY2017-18.

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, 2018 of Just Dial Inc., USA and Unaudited Financial Statements 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 significantly 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 Results 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 results 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.

8. SHARE CAPITAL

- During the year under consideration, pursuant to order passed by Hon'ble National Company Law Tribunal on March 22, 2017 in respect of Scheme of Arrangement between the Company and Just Dial Global Private Limited, the face value of preference share of the Company has been sub-divided from ₹ 10/- per preference share to ₹ 1/- per preference share and accordingly the number of preference shares in the authorised share capital has been increased from 12,00,000 preference shares of ₹ 10/- each to 1,20,00,000 preference shares of ₹ 1/- each. Therefore, the authorised share capital of the Company is ₹ 1,01,20,00,000/- divided into 10,00,00,000 Equity Shares of face value of ₹ 10/- each and 1,20,00,000 Preference Shares of ₹ 1/- each.
- Pursuant to order passed by Hon'ble National Company Law Tribunal on March 22, 2017 in respect of Scheme of Arrangement between the Company and Just Dial Global Private Limited, the Company has issued and allotted 11,25,068 preference shares of ₹ 1/- each to the shareholders of Just Dial Global Private Limited, during the year under review.
- During year under review, the Company has allotted 88,523 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 22,41,000 equity shares.
- During the year under review, pursuant to aforesaid Buy-back of equity shares, the paid-up share capital of the Company has decreased from ₹ 69,53,84,520/- to ₹ 67,49,84,818/-.
- The paid-up share capital of the Company as on March 31, 2018 is ₹ 67,49,84,818/- which comprises of 6,73,85,975 equity shares of ₹ 10/- each and 11,25,068 preference shares ₹ 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 PERSONS

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 as on March 31, 2018.

(a) Appointments/Resignations from the board of directors

Mr. Pulak Chandan Prasad (DIN:00003557) who was appointed as Additional Director of the Company w.e.f. October 26, 2016 and whose tenure was till the date of AGM, held on September 29, 2017 has been appointed as a Director (Non-Independent and Non-Executive) by the shareholders at the said AGM.

(b) Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Mr. V. Krishnan (DIN:00034473), 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 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 of the Independent Directors, 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

During the year under review, Mr. Ramkumar Krishnamachari, has resigned from the position of Chief Financial Officer of the Company w.e.f. July 11, 2017 and Mr. Abhishek Bansal has been appointed as the Chief Financial Officer of the Company w.e.f. July 24, 2017.

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.

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

7 (Seven) meetings of the Board of Directors of the Company were held during the year under review. Detailed information of the meetings of the Board of Directors 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, 2018, 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 Company has in place the 'Nomination and Remuneration Policy' in respect of appointment and remuneration of Directors, key managerial persons and senior managerial persons, detailing the criteria for determining qualifications, positive attributes, independence of a Director and other matters. The policy is annexed as '**Annexure-3**' and forms part of this Report.

The Nomination and Remuneration Policy 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 a part of the 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. Mrs. 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 |

The details with respect to the powers, roles and terms of reference etc. of the relevant committees of the Board are given in detail in the Corporate Governance Report of the Company, which forms part of this Report.

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company understands its responsibility towards the society, community, employees and social environment and positively contributed its share for betterment of society and social environment. 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.

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 Company during the year under consideration in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is attached as 'Annexure – 4' to this Report.

16. MANAGEMENT DISCUSSION & 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 forms part of this Report.

17. CORPORATE GOVERNANCE

The Corporate Governance is an ethical business practice to create and enhance value and reputation of an organisation. Accordingly, your Directors function as trustees of the shareholders and seek to ensure that

the long-term economic value for its shareholders is achieved while balancing interest of all the stakeholders.

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 Regulations, is annexed to the aforesaid Report.

18. VIGIL MECHANISM / WHISTLE-BLOWER POLICY

In terms of the provisions of Section 177 of the Companies Act, 2013 and Regulation 22 of the Listing Regulations, the Company has implemented a whistle-blower policy pursuant to which whistleblowers can raise concerns in relation to the matters covered under the policy.

Protected disclosures can be made by a whistleblower through an e-mail to the ethics officer and the person also has direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Vigil Mechanism is reviewed by the Audit Committee from time to time. During the year under review, no concern from any whistleblower has been received by the Company. The whistle-blower policy is available at the link: <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 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 statements (Please refer Note No. 5 of standalone financial statements).

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts/arrangements/transactions entered by the Company, during the financial year, with related parties were in the ordinary course of business and on an arm's length basis. The Company has not entered into any transaction with related parties, which could attract the provision of Section 188 (1) of the Companies Act, 2013, hence requisite information in Form AOC-2 is not required to be provided.

During the year, the Company has not entered into any contract/arrangement/transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

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. 27 of the Standalone Financial Statements. All related party transactions were placed before the Audit Committee and the Board for approval.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board is available at the link: <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 systems 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 2018-19.

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

M/s. S. R. Batliboi & Associates LLP, Chartered Accountants (Firm Registration No. 101049W/E300004), has been appointed as Statutory Auditors of the Company for a period of 5 years from the conclusion of 20th Annual General Meeting till the conclusion of the 25th Annual General Meeting of the Company, subject to ratification by the members annually. Your Company has received necessary confirmation from them stating that they satisfy the criteria provided under Section 141 of the Companies Act, 2013.

The Board of Directors of your Company has recommended to ratify the appointment of M/s. S. R. Batliboi & Associates LLP, Chartered Accountants, Mumbai, to hold the office as Statutory Auditors of the Company from the ensuing Annual General Meeting till the conclusion of next Annual General Meeting of the Company on such remuneration as may be mutually decided by the Board of Directors or Committee thereof and Statutory Auditors.

The statutory audit report does not contain any qualification, reservation or 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, 2018 and has been

re-appointed as Secretarial Auditor for the financial year 2018-19. The Secretarial Audit Report for the financial year ended March 31, 2018 is annexed herewith and marked as '**Annexure - 5**' to this Report. The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

(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, 2018 and has been re-appointed as Internal Auditor for the financial year 2018-19.

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.

In September 2017, the Company has completed buy-back of 22,41,000 equity shares at an average price of ₹ 374.18 per equity share aggregating to ₹ 83.85 Crores.

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, 2018 till the date of Directors' Report, i.e. May 21, 2018.

28. DETAILS OF SIGNIFICANT AND MATERIAL ORDERS

There were no other 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 – 6'.

- (b) In terms of the provisions of Section 197 (12) of the Act read with Rules 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company. In terms of Section 136, the said annexure is open for inspection at the Registered Office of the Company. Any Member interested in obtaining such particulars may write to the Company Secretary 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 amounts as on March 31, 2018 with the Company:

A. Unclaimed and Unpaid Dividend:

Sr. No.	Financial Year	Amount (₹)
1.	2013-14	21,442
2.	2014-15	46,590
Total		68,032

B. Unclaimed share application money:

The Company has ₹ 7,15,261/- as unclaimed Share Application Money pending for refund as on March 31, 2018.

The Company will transfer the unclaimed amount, if any, laying in aforesaid accounts on completion of seven years from the date it become due for refund.

31. CONSERVATION OF ENERGY AND

TECHNOLOGY ABSORPTION

The disclosures required 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 operations of the Company are 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:

- Use of LED Lights at office spaces.
- Rationalisation of usage of electricity and electrical equipment – air conditioning system, office illumination, beverage dispensers, desktops.
- Regular monitoring of temperature inside the buildings and controlling the air conditioning system.
- Planned Preventive Maintenance schedule put in place for electromechanical equipment.
- Usage of energy efficient illumination fixtures.

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

The business operations 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 in 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 innovative 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 benefited 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:

Sr. No.	Particulars	Amount (₹)	
		2017-18	2016-17
1.	Travelling and conveyance	2,83,658	1,72,519
2.	Internet and server charges	1,07,39,633	3,55,57,743
3.	Advertising and sales promotion	25,38,247	87,05,758
4.	Data base and content charges	6,06,307	-
5.	Administrative Support Charges	1,08,23,032	1,30,61,309
6.	Professional and Legal Expenses	2,98,232	3,97,271
	Total	2,52,89,109	5,78,94,600

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, 2018 forms part of this report as **'Annexure - 7'**.

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. 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 thereunder may be viewed at <https://www.justdial.com/cms/investor-relations/policies>.

35. 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 forms part of this Report.

36. EMPLOYEES' STOCK OPTION SCHEME

The 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, 2018 (cumulative position) with regard to the Just Dial Private Limited Employee Stock Option Scheme, 2010, Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014 and Just Dial Limited Employee Stock Option Scheme, 2016 are disclosed on the Company's website which may be viewed at <https://www.justdial.com/cms/investor-relations/downloads>.

Except Just Dial Private Limited Employee Stock Option Scheme, 2010, all other schemes, i.e. Just Dial Limited

Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014 and Just Dial Limited Employee Stock Option Scheme, 2016, are in Compliance with SEBI (Share Based Employee Benefits) Regulations, 2014. All the options granted under Just Dial Private Limited Employee Stock Option Scheme, 2010 have been exercised/lapsed. 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.

37. ACKNOWLEDGEMENTS

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 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

Place: Mumbai

Date: May 21, 2018

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)

Ramani Iyer

Whole-time Director

(DIN:00033559)

ANNEXURE – 1

DIVIDEND DISTRIBUTION POLICY

1. Title:

This Policy shall be called 'Dividend Distribution Policy'

2. Scope and Purpose:

The Securities Exchange Board of India (SEBI) on July 8, 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 for certain category of investors at a 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,
 - 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;
 - 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 favorable, dividend pay-out can be liberal. However, in case of unfavorable 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 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 1, 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 = ₹ 65.0441	Singapore Dollars. Ex rate: 1 SGD = ₹ 49.67
5.	Share capital	650	4,967
6.	Reserves & surplus	66,60,451	(7,92,236)
7.	Total assets	90,67,017	1,96,197
8.	Total Liabilities	24,05,916*	9,83,466*
9.	Investments	-	-
10.	Turnover	1,05,20,651	-
11.	Profit before taxation	4,90,316	(2,93,968)
12.	Provision for taxation	(17,530)	-
13.	Profit after taxation	5,07,846	(2,93,968)
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 ₹ 64.4474 and 1 SGD at ₹ 47.5445 during the financial year.

* excluding share capital and reserves and surplus.

Notes:

- The Company does not have any subsidiary, which is yet to commence operations except JD International Pte Limited, Singapore.
- 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)

Ramani Iyer

Whole-time Director
(DIN:00033559)

Abhishek Bansal

Chief Financial Officer

Sachin Jain

Company Secretary

Place: Mumbai

Date: May 21, 2018

ANNEXURE – 3

The information under Section 134 (3) (e) of the Companies Act, 2013 with respect to the Company's policy on Directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a Director and other matters provided under sub-section (3) of Section 178.

Just Dial Limited

NOMINATION AND REMUNERATION POLICY

1. INTRODUCTION:

In pursuance of the Company's philosophy to consider human resources as its invaluable assets and to pay equitable remuneration to all Directors, Key Managerial Personnel (KMP) and Senior Managerial Persons of the Company, to harmonise the aspirations of human resources consistent with the goals of the Company and in terms of the provisions of the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, this policy on nomination and remuneration of Directors, Key Managerial Personnel and Senior Managerial Persons has been formulated by the Committee and approved by the Board of Directors.

2. OBJECTIVE AND PURPOSE OF THE POLICY:

The objective and purpose of this policy are:

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
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 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.

3. DEFINITIONS:

- i) Board means Board of Directors of the Company.
- ii) Directors mean Directors of the Company.
- iii) Committee means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- iv) Company means Just Dial Limited.

- v) Independent Director means a director referred to in Section 149 (6) of the Companies Act, 2013.
- vi) Key Managerial Personnel (KMP) means:
 - a) Managing Director;
 - b) Whole-time Director;
 - c) Chief Financial Officer;
 - d) Company Secretary;
 - e) Such other officer as may be prescribed under the applicable statutory provisions / regulations.
- vii) Senior Managerial Persons means personnel of the Company occupying the position of Sr. Vice President and above or head of any department of the Company.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

4. APPLICABILITY

The Policy Shall be applicable to:

- i) Directors (Executive, Non-Executive and Independent)
- ii) Key Managerial Personnel
- iii) Senior Managerial Personnel

5. GENERAL PROVISIONS

This Policy is divided in three parts:

Part – A covers the matters to be dealt with and recommended by the Committee to the Board,

Part – B covers the appointment and nomination and

Part – C covers remuneration and perquisites etc.

PART – A

Matters to be dealt with, Perused and Recommended to the Board by the Nomination and Remuneration Committee

The Committee shall:

- i) Formulate the criteria for determining qualifications, positive attributes and independence of a director. The Committee may consider following criteria for the same:

- (a) Possess fundamental qualities of intelligence, perceptiveness, good judgement, maturity, high ethics and standards, integrity and fairness;
- (b) Have a genuine interest in the Company and recognition that, as a member of the Board, one is accountable to the shareholders of the Company, not to any particular interest group;
- (c) Have, as a general rule, a background that includes broad business experience or demonstrates an understanding of business and financial affairs and the complexities of a large, multifaceted, global business organisation;
- (d) Have no irreconcilable conflict of interest or legal impediment which would interfere with the duty of loyalty owed to the Company and its shareholders.
- (e) Have the ability and be willing to spend the time required to function effectively as an Independent Director;
- (f) Have independent opinions and be willing to state them in a constructive manner;
- (g) The Independent Directors, apart from the Directors remuneration, do not have any material pecuniary relationship of transactions with the Company, its promoter, its director, its senior management or its holding company, its subsidiary and associate companies which may affect his/her independence as an Independent Director and have not had any pecuniary relationships with the Company, its holding company, subsidiary and associate companies, or its promoters or directors during the current financial year and immediately preceding two financial years;
- (h) None of relatives of the Independent Directors, had, or have, any pecuniary relationship or transaction with the Company, its holding, subsidiary or associate companies, or their promoters, or directors, amounting to 2% or more of its gross turnover or total income or ₹50 Lakhs or such higher amount as may be prescribed, whichever is lower, during the two immediately preceding financial years or during the current financial year;
- (i) The Independent Directors have not, nor in the past have been, a promoter of the Company or its holding, subsidiary or associate companies;
- (j) The Independent Directors do not related to promoters or directors of the Company, its holding, subsidiary or associate companies or to persons occupying management positions at the board level or at one level below the board in the Company;
- (k) The Independent Directors have not been an executive of the Company in the immediately preceding three financial years;
- (l) The Independent Directors should not a partner or an executive or was not partner or an executive during the preceding three years, of any of the following:
 - (i) the statutory audit firm or the internal audit firm that is associated with the Company, and
 - (ii) the legal firm(s) and consulting firm(s) that have a material association with the Company.
- (m) No Independent Director or its relatives:
 1. holder has held the position of a key managerial personnel or is or has been an employee of the Company or its holding, subsidiary or associate company in any of the three immediately preceding financial year;
 2. is or has been, in any of the three financial years immediately preceding the financial year in which he/she was appointed, an employee or proprietor or a partner, of:
 - (a) a firm of auditors or company secretaries in practice or cost auditors of the Company or its holding, subsidiary or associate company; or
 - (b) any legal or a consulting firm that has or had any transaction with the Company, its holding, subsidiary or associate company amounting to 10% or more of the gross turnover of such firm;
 3. hold, together with its relatives, 2% or more of the total voting power of the Company; or
 4. is a Chief Executive or Director, by whatever name called, of any non-profit organisation that:
 - (a) receives 25% or more of its receipts from the Company, any of its promoters, directors or its holding, subsidiary or associate Company; or
 - (b) holds 2% or more of the total voting power of the Company.
- (n) The Independent Directors should not be a material supplier, service provider or a customer or a lessor or lessee of the Company, which may affect his/her independence as a Director.
- ii) Identify persons who are qualified to become Director. The Committee may consider following criteria for the same:
 - (a) Directors will be selected on the basis of talent and experience without regard to race, religion, sex or

national origin. The Company seeks a Board with a diversity of background among its members and a Board that will possess certain core competencies.

- (b) Directors will be leaders in their field, have broad experience, show familiarity with national and international issues, possess sound business judgement, and have other attributes that will enhance shareholder value.
 - (c) Possess fundamental qualities of intelligence, perceptiveness, good judgement, maturity, high ethics and standards, integrity and fairness.
 - (d) Have a genuine interest in the Company and recognition that, as a member of the Board, one is accountable to the shareholders of the Company, not to any particular interest group.
 - (e) Have no irreconcilable conflict of interest or legal impediment which would interfere with the duty of loyalty owed to the Company and its shareholders.
 - (f) Have the ability and be willing to spend the time required to function effectively as a Director.
- iii) Identify persons who may be appointed in Key Managerial and Senior Managerial Persons.

In respect of Key managerial Persons, other than Managing Director and Whole-time Directors (which were covered above), and Senior Managerial Persons the Committee may consider following criteria:

- (a) Possess fundamental qualities of intelligence, perceptiveness, good judgement, maturity, high ethics and standards, integrity and fairness.
 - (b) Possess necessary educational qualification required for the position.
 - (c) Minimum and maximum age for the post
 - (d) Minimum relevant experience for the post.
- iv) Recommendation to the Board, Appointment of Directors, Key Managerial Persons and Senior Managerial Persons.

The Committee will time to time discuss and review with Managing Director, Whole-time Director and HR Department about the appropriate skills and characteristics of Directors, Key Managerial Persons and Senior Managerial Persons. This should include issues of diversity, age, business or academic background and other criteria that the Committee finds to be relevant. Based on this discussion and review, the Committee may submit its report to the Board on appointment of Director, Key Managerial Persons and Senior Managerial Persons.

PART – B

Policy for Appointment and Removal of Director, KMP and Senior Managerial Persons

I. Appointment criteria and qualifications:

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person is sufficient / satisfactory for the concerned position.
3. The Company shall not appoint or continue the employment of any person as Whole- time Director who has not attained the age of 21 years or has attained the age of seventy years. Provided that the term of the person holding this position may be extended beyond the age of seventy years with the approval of shareholders by passing a special resolution based on the explanatory statement annexed to the notice for such motion indicating the justification for extension of appointment beyond seventy years.

II. Term / Tenure:

1. Managing Director/Whole-time Director:

The Company shall appoint or re-appoint any person as its Managing Director or Whole-time Director for a term not exceeding five years at a time. No re-appointment shall be made earlier than one year before the expiry of term.

2. Independent Director:

An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report.

No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director. Provided that an Independent Director shall not, during the said period of three years, be appointed in or be associated with the Company in any other capacity, either directly or indirectly. However, if a person who has already served as an Independent Director for 5 years or more in the Company as on October 1, 2014 or such other date as may be determined by the Committee as per

regulatory requirement, he / she shall be eligible for appointment for one more term of 5 years only.

At the time of appointment of Independent Director it should be ensured that number of Boards on which such Independent Director serves is restricted to seven listed companies as an Independent Director and three listed companies as an Independent Director in case such person is serving as a Whole-time Director of a listed company.

3. Evaluation:

The Committee shall carry out annual evaluation of performance of every Director, Key Managerial Persons and Senior Managerial Persons. The Committee may discuss and review with Managing Director, Whole-time Director, HR Department and Head of Departments about the appropriate skills, characteristics of Directors, Key Managerial Persons and Senior Managerial Persons. Based on this discussion and review, the Committee may submit its report to the Board on evaluation for appraisal, rewards, recognition etc. of Director, Key Managerial Persons and Senior Managerial Persons.

4. Removal:

Pursuant to any disqualification mentioned in the Companies Act, 2013, rules made thereunder or under any other applicable Act, rules and regulations, the Committee may recommend, to the Board with reasons recorded in writing, removal of a Key Managerial Persons and Senior Managerial Persons subject to the provisions and compliance of the said Act, rules and regulations.

The Committee will time to time discuss and review with Managing Director, Whole-time Director and HR Department about the performance and suitability of Directors, Key Managerial Persons and Senior Managerial Persons. Based on this discussion and review, the Committee may submit its report to the Board on removal of Director, Key Managerial Persons and Senior Managerial Persons.

5. Retirement:

The Director, Key Managerial Persons and Senior Managerial Persons shall retire as per the applicable provisions of the Companies Act, 2013 and the prevailing policy of the Company. The Board will have the discretion to retain the Director, Key Managerial Persons and Senior Managerial Persons in the same position/remuneration or otherwise even after attaining the retirement age, for the benefit of the Company.

PART – C

Policy Relating to the Remuneration for the Whole-time Director, Key Managerial Persons and Senior Managerial Persons

1. General:

- I. The remuneration/compensation/commission etc. to the Managing Director, Whole-time Directors, Key Managerial Persons and Senior Managerial Persons will be determined by the Committee and recommended to the Board for approval. The remuneration/compensation/commission etc. shall be subject to the prior/ post approval of the shareholders of the Company and Central Government, wherever required.
- II. The remuneration and commission to be paid to the Managing Director, Whole-time Director shall be in accordance with the percentage / slabs / conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the rules made thereunder.
- III. The remuneration and commission to be paid to Non-Executive Directors and Independent Directors should be based on time spent carrying out Board and committee responsibilities and be competitive with comparable companies. In addition, a significant portion of Director compensation should align Director's interests with the long-term interests of shareholders.
- IV. The Company management should report to the Committee on an annual basis about the Company's compensation practices compared with those of other peer companies, industry and current market scenario. The Committee makes recommendation to the Board relating thereto. The Board should make changes in its compensation practices only upon the recommendation of the Committee.
- V. The Committee will consider following components in remuneration of Director, Key Managerial Persons and Senior Managerial Persons:
 - (a) Fixed Pay: The Managing Director, Whole-time Director, Key Managerial Persons and Senior Managerial Persons shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale and quantum of perquisites including, employer's contribution to PF, pension scheme, medical expenses, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee and approved by the shareholders and Central Government, wherever required.

- (b) Commission of net Profit to Directors, to the extent permissible under Companies Act, 2013, Rules and Regulation, as amended from time to time, Articles of association and approved by the Shareholders of the Company.
 - (c) Sitting fees for attending board and its committee meetings by Non-Executive and Independent Directors to the extent permissible under Companies Act, 2013, Rules and Regulation, as amended from time to time, Articles of Association and approved by the Shareholders of the Company.
 - (d) Incentives to Managing Director, Whole-time Director Key Managerial Persons and Senior Managerial Persons, based on the performance of the Company as well individual performance.
 - (e) Stock options to Key Managerial Persons and Senior Managerial Persons. Independent Directors shall not be entitled to any stock option of the Company.
 - (f) Any other Benefits such as company car, company healthcare facility, telephone, company housing as may be.
- VI. The Committee may review existing Remuneration of Directors, Key Managerial Persons and Senior Managerial Persons. Increments or revision to the existing remuneration/compensation structure may be recommended by the Committee to the Board which should be within the slabs approved by the Shareholders in the case of the Directors of the Company.

VII. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director, Whole-time Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the previous approval of the Central Government.

VIII. Provisions for excess remuneration:

If any Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the prior sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, he/she shall hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

- IX. Where any insurance is taken by the Company on behalf of its Whole-time Director, Chief Executive Officer, Chief Financial Officer, Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

ANNEXURE – 4

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.

Corporate Social Responsibility is very much embedded in the value system of Just Dial. We, as a Company, have always been at the forefront of understanding what our users want and delivering the same, to make their lives a little easier. Mr. V. S. S Mani, Founder of Just Dial, has always believed that true responsibility is when one genuinely feels a connect to what they put their hands to, else it remains nothing more than 'just a job'. This understanding is inculcated in our work culture and we envision it to stretch out to situations and fields that are in need.

Just Dial takes initiative to serve the society and has been conducting socially beneficial drives. Through its sustainable initiatives in the areas of education, healthcare, rural development, environment, water conservation and social welfare, it addresses the needs of communities. These activities are initiated not primarily as mandates, but root from a deep understanding of a holistic way of living. Aiding lesser fortunate children or planting one more sapling sensitises us to the needs of others and our responsibilities to the society we live in and it also teaches us to be more appreciative of what we have. The activities are carried out in the most efficient and holistic manner possible.

There is no meaning to life if one does not evolve. Thus, moving forward, we look at many such initiatives which will bring us to a common ground and also helps us become better individuals. We hope our efforts make a considerable difference in the society and that the evolution of one's self will see a new light. The policy on Corporate Social Responsibility may be viewed at <https://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.	Mrs. Anita Mani	Member	Women Director

3. Average net profit of the Company for last three financial years is ₹ 172,96,21,735/-.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) – ₹ 3,45,92,435/-.
5. Details of CSR spent during the financial year:
 - (a) Total amount to be spent for the financial year : ₹ 3,45,92,435/-
 - (b) Amount unspent, if any; : ₹ 2,33,00,285/-

(c) Manner in which the amount spent during the financial year is detailed below.

1	2	3	4	5	6	7	8
Sr. No.	CSR Project or activity Identified	Sector in which the Project Is covered	Projects or programmes (1) Local area or other (2) Specify the State and district projects or programmes was undertaken	Amount outlay (budget) Project or Programmes wise	Amount spent on the Project or programmes Sub-heads: (1) Direct expenditure on projects or programmes- (2) Overheads:	Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
1	Education and development of underprivileged children	Education	Local Maharashtra, Mumbai – Dharavi	48,00,000 p.a.	48,00,000	1,92,00,000	Through Sri Sri Ravishankar Vidya Mandir, Dharavi, Mumbai
2	Bal Gurukul and Student Leadership Programme	Education	PAN India	50,00,000 p.a.	50,00,000	50,00,000	Through Indian Development Foundation
3	E-Classroom facilities to underprivileged students	Education	Local Maharashtra, Mumbai – Malad	4,12,150	4,12,150	4,12,150	Directly-at Sant Tukaram Salvation Mission, Malad
4.	House of Hope – a home for destitute children	Education and Healthcare	Local Maharashtra, Mumbai	6,70,000	6,70,000	6,70,000	Through Maharashtra State Women's Council
5.	CSR Corpus fund	Education, Health	Local Maharashtra, Mumbai	4,10,000	4,10,000	4,10,000	Just Dial Foundation

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

- 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, water conservation and social welfare for its CSR activities. The Company has adopted a school at Dharavi, Mumbai for education of the underprivileged children. Spending small amounts in different projects may not provide the desired results, hence the Company could not spend its entire CSR obligations. However, the Company is always in process of identifying good capital intensive projects which would be able to absorb the entire CSR obligation of the Company and also create meaningful impact in the society.
- There are also certain philanthropic/CSR activities/initiatives undertaken by the Company for the substantial well-being of the people in the community, which are not getting covered under the above CSR report due to the specified requirements in selection of projects and agencies under the applicable Rules.
- 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 a project in the field of education and same will be implemented with the help of Isha Foundation.

Isha Foundation, founded by Sadhguru Jaggi Vasudev, is a non-profit NGO headquartered at Coimbatore, India. Since 1992, Isha has been promoting the science of yoga throughout the world. As part of Isha's social outreach programmes, Isha Vidhya rural schools have been setup in villages (under the umbrella of Isha Education, established in 2005) to provide high quality school education to underprivileged rural children who cannot otherwise access or afford it. Isha Vidhya's English-medium schools open the door for rural children to prepare for higher studies and to join the workforce. The holistic, activity-based approach of Isha Vidhya's educational system, nurtures children's development beyond just academics, ensuring that students realise their full potential. At present, there are 8 rural schools in the districts of Coimbatore, Erode, Nagercoil, Tuticorin, Villupuram, Salem, Cuddalore and Dharmapuri in Tamil Nadu and 1 in Chittoor district in Andhra Pradesh. The first 7 schools currently have classes from Kindergarten to Class 10, and Dharmapuri, which started in 2013-14, has classes from LKG to Class 8. The Chittoor School, which started in June 2012, has classes from LKG to Class 7. The schools have digital

classrooms, science, maths and computer labs, a library, a playground, play equipments. The schools are clean with spacious classrooms and adequate toilet facilities. No compromise is made in the quality of the facilities provided to the students.

Just Dial CSR Team has visited some of the schools and are impressed with the way Isha is running the schools. The Company has decided to be part of this unique social and educational programme and estimated contribution to the project shall be ₹ 9.0 Cr. over the 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. Necessary approvals from the concerned authorities are in process and construction of the school shall commence shortly. Hence, subject to approval of all statutory authorities, the financial outflow towards the project will start from the financial year 2018-19.

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)

Place: Mumbai

Date: May 21, 2018

B. Anand

Chairman - CSR Committee
(DIN:02792009)

ANNEXURE – 5

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2018

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration 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 (West), 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, 2018 (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, 2018 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;
 - (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, 2015;
 - (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.
-

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.

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;
- (b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (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 88,523 Equity Shares as per the Just Dial Employee Stock Options Scheme, 2010, 2013 and 2014.
- (b) Bought back 22,41,000 equity shares of ₹ 10/- each from open market through the Stock Exchanges mechanism at an average price of ₹ 374.18 per equity share aggregating to ₹ 83.85 Crores.

For V. B. Kondalkar & Associates

Company Secretaries

Vijay Kondalkar

Proprietor

ACS – 15697, CP - 4597

Place: Mumbai

Date: May 21, 2018

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 21, 2018

ANNEXURE – 6

Details required as per sub-section 12 of Section 197 of the Companies Act, 2013 read with Rule 5(l) 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 2017-18	Ratio of Remuneration of each Director to median Remuneration of employee
Executive Directors			
Mr. V. S. S. Mani	1,76,48,222	6.56%	49.82
Mr. Ramani Iyer	1,86,39,821	12.78%	52.62
Mr. V. Krishnan	1,88,97,969	5.73%	53.34
Non-Executive and Independent Directors			
Mr. B. Anand ¹	17,00,000	50.44%	4.80
Mr. Sanjay Bahadur ¹	18,00,000	76.47%	5.08
Mr. Malcolm Monteiro ¹	18,00,000	53.85%	5.08
Chief Financial Officer			
Mr. Abhishek Bansal ²	73,52,024	NA	NA
Mr. Ramkumar Krishnamachari ²	33,54,839	NA	NA
Company Secretary			
Mr. Sachin Jain ²	51,58,565	12.89%	NA

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

²The Remuneration is excluding perquisite value of stock options exercised, since it does not form part of the total cost to the Company. Further, remuneration of Mr. Abhishek Bansal has been considered from the date of his appointment as the CFO i.e. July 24, 2017 and remuneration of Mr. Ramkumar Krishnamachari has been considered till the date of his cessation as the CFO i.e. July 11, 2017.

- (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 ₹ 3,54,262/-. In the financial year, there was an increase of 9.34% in the median remuneration of employees;

- (iii) **the number of permanent employees on the rolls of the Company:**

As on March 31, 2018, the Company has 11,452 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 2017-18 was 16.70% whereas the increase in the managerial remuneration for the same financial year was 8.66%. (excluding remuneration for Mr. Ramkumar Krishnamachari and Mr. Abhishek Bansal as it is not comparable).

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)

Ramani Iyer

Whole-time Director
(DIN:00033559)

Place: Mumbai
Date: May 21, 2018

ANNEXURE – 7

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on March 31, 2018

[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:

Sr. Registration and Other Details No.

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, 5 th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (W), Mumbai – 400 064.
7.	Contact details	Tel: 022-28884060 Fax: 022-28823789.
8.	Whether listed company	Yes
9.	Name, Address and Contact details of Registrar and Transfer Agent, if any	Karvy Computershare 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 the main products/service	NIC Code of the Product/ Service	% 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 Shareholders	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	2,28,65,895	-	2,28,65,895	32.88	2,26,93,915	-	2,26,93,915	33.68	0.80
(b) Central Govt.	-	-	-	-	-	-	-	-	-
(c) State Govt(s).	-	-	-	-	-	-	-	-	-
(d) Bodies Corp.	-	-	-	-	-	-	-	-	-
(e) Banks / FI	-	-	-	-	-	-	-	-	-
(f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1)	2,28,65,895	-	2,28,65,895	32.88	2,26,93,915	-	2,26,93,915	33.68	0.80

Category of Shareholders	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	
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)	2,28,65,895	-	2,28,65,895	32.88	2,26,93,915	-	2,26,93,915	33.68	0.80
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	-	-	-	-	68,56,463	-	68,56,463	10.17	10.17
(b) Banks / FI	52,056	-	52,056	0.07	29,530	-	29,530	0.04	(0.03)
(c) Central Govt.	-	-	-	-	-	-	-	-	-
(d) State Govt(s).	-	-	-	-	-	-	-	-	-
(e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
(f) Insurance Companies	-	-	-	-	-	-	-	-	-
(g) FIs	2,59,81,312	-	2,59,81,312	37.36	2,42,09,359	-	2,42,09,359	35.93	(1.43)
(h) Foreign Venture Capital Funds	27,84,148	-	27,84,148	4.00	-	-	-	-	(4.00)
(i) Others (Specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1)	2,88,17,516	-	2,88,17,516	41.44	3,10,95,352	-	3,10,95,352	46.15	4.71
2. Non-Institutions									
(a) Bodies Corp.									
i) Indian	15,20,963	-	15,20,963	2.19	16,50,368	-	16,50,368	2.45	0.26
ii) Overseas	-	-	-	-	-	-	-	-	-
(b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 Lakhs	35,74,101	3,197	35,77,298	5.14	38,01,437	2,737	38,04,174	5.65	0.51
ii) Individual shareholders holding nominal share capital in excess of ₹1 Lakhs	15,85,798	-	15,85,798	2.28	16,90,027	-	16,90,027	2.51	0.23
(c) Others (Specify)									
i) Non-Resident Indians	1,43,737	-	1,43,737	0.21	1,20,496	-	1,20,496	0.18	(0.03)
ii) Non-Resident Indians Non-Repatriable	1,29,969	-	1,29,969	0.19	1,57,011	-	1,57,011	0.23	0.05
iii) Foreign National	-	-	-	-	-	-	-	-	-
iv) Clearing Members	6,60,537	-	6,60,537	0.95	1,71,124	-	1,71,124	0.25	(0.70)
v) Trusts	-	-	-	-	36,000	-	36,000	0.05	0.05
vi) Foreign Bodies–DR	1,02,36,739	-	1,02,36,739	14.72	59,67,508	-	59,67,508	8.86	(5.86)
Sub-total (B)(2)	1,78,51,844	3,197	1,78,55,041	25.68	1,35,93,971	2,737	1,35,96,708	20.18	(5.50)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	4,66,69,360	3,197	4,66,72,557	67.12	4,46,89,323	2,737	4,46,92,060	66.32	(0.80)
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6,95,35,255	3,197	6,95,38,452	100.00	6,73,83,238	2,737	6,73,85,975	100.00	-

(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)	1,96,46,007	28.25	Nil	2,02,19,245	30.01	Nil	1.76
2	V. Krishnan	9,35,930	1.35	0.55	7,63,950	1.13	0.83	(0.22)
3	Ramani Iyer	10,90,232	1.57	Nil	10,90,232	1.62	Nil	0.05
4	Venkatachalam Sthanu Subramani (V. S. S. Mani) jointly with V. Krishnan	5,73,238	0.82	Nil	-	-	Nil	(0.82)
5	Anita Mani	6,20,488	0.89	Nil	6,20,488	0.92	Nil	0.03
Total		2,28,65,895	32.88	0.55	2,26,93,915	33.68	0.83	0.80

*5,73,238 Equity Shares which were jointly held by Mr. V. S. S. Mani and V. Krishnan has been *inter se* transferred to Mr. V. S. S. Mani on 5th October, 2017.

(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	2,28,65,895	32.88		
1	Venkatachalam Sthanu Subramani (V. S. S. Mani) jointly with V. Krishnan 05-10-2017 - <i>inter se</i> Transfer	(5,73,238)	(0.85)	2,22,92,657	33.11
2	Venkatachalam Sthanu Subramani (V. S. S. Mani) 05-10-2017 - <i>inter se</i> Transfer	5,73,238	0.85	2,28,65,895	33.96
3	V. Krishnan 01-02-2018 – Sale	(59,000)	(0.09)	2,28,06,895	33.85
4	V. Krishnan 19-02-2018 – Sale	(50,000)	(0.07)	2,27,56,895	33.77
5	V. Krishnan 20-02-2018 – Sale	(42,700)	(0.06)	2,27,14,195	33.71
6	V. Krishnan 01-03-2018 – Gifted	(20,280)	(0.03)	2,26,93,915	33.68
	At the end of the year	2,26,93,915	33.68	2,26,93,915	33.68

(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	10.10		
	No change during the year				
	At the end of the year	70,20,323	10.42	70,20,323	10.42
2	HDFC Trustee Company Limited - HDFC Prudence Fund				
	At the beginning of the year	-	-		
	04-08-2017 - Buy	21,600	0.03	21,600	0.03
	08-09-2017 - Buy	32,06,663	4.67	32,28,263	4.70
	15-09-2017 - Buy	1,79,000	0.27	34,07,263	5.05
	22-09-2017 - Buy	1,45,000	0.21	35,52,263	5.26
	10-11-2017 - Buy	6,25,000	0.93	41,77,263	6.20
	17-11-2017 - Buy	9,78,400	1.45	51,55,663	7.65
	08-12-2017 - Buy	9,00,000	1.34	60,55,663	8.99
	At the end of the year	60,55,663	8.99	60,55,663	8.99

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
3	SAIF II Mauritius Company Limited				
	At the beginning of the year	59,67,508	8.58		
	No change during the year				
	At the end of the year	59,67,508	8.86	59,67,508	8.86
4	Matthews Pacific Tiger Fund				
	At the beginning of the year	35,57,718	5.12		
	No change during the year				
	At the end of the year	35,57,718	5.28	35,57,718	5.28
5	Tree Line Asia Master Fund (Singapore) Pte Ltd.				
	At the beginning of the year	24,50,000	3.52		
	19-01-2018 - Buy	4,00,000	0.59	28,50,000	4.23
	09-02-2018 - Buy	3,00,000	0.45	31,50,000	4.67
	At the end of the year	31,50,000	4.67	31,50,000	4.67
6	Class D Series of GEF-PS, LP				
	At the beginning of the year	12,43,796	1.79		
	No change during the year				
	At the end of the year	12,43,796	1.85	12,43,796	1.85
7	Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds				
	At the beginning of the year	7,99,606	1.15		
	07-04-2017 - Buy	14,061	0.02	8,13,667	1.17
	28-04-2017 - Buy	1,290	-	8,14,957	1.17
	05-05-2017 - Buy	10,320	0.01	8,25,277	1.19
	12-05-2017 - Buy	3,225	-	8,28,502	1.19
	19-05-2017 - Buy	6,834	0.01	8,35,336	1.20
	02-06-2017 - Buy	2,838	-	8,38,174	1.21
	07-07-2017 - Buy	4,515	0.01	8,42,689	1.21
	14-07-2017 - Buy	3,225	-	8,45,914	1.22
	04-08-2017 - Buy	2,838	-	8,48,752	1.22
	11-08-2017 - Buy	3,741	0.01	8,52,493	1.23
	01-09-2017 - Buy	4,644	0.01	8,57,137	1.24
	08-09-2017 - Buy	6,579	0.01	8,63,716	1.26
	15-09-2017 - Buy	5,934	0.01	8,69,650	1.29
	06-10-2017 - Buy	3,870	0.01	8,73,520	1.30
	13-10-2017 - Buy	3,999	0.01	8,77,519	1.30
	20-10-2017 - Buy	2,967	-	8,80,486	1.31
	27-10-2017 - Buy	2,709	-	8,83,195	1.31
	22-12-2017 - Sale	(1,625)	-	8,81,570	1.31
	26-01-2018 - Buy	5,875	0.01	8,87,445	1.32
	02-02-2018 - Buy	5,250	0.01	8,92,695	1.32
	At the end of the year	8,92,695	1.32	8,92,695	1.32
8	Indus India Fund (Mauritius) Limited				
	At the beginning of the year	-	-		
	03-11-2017 - Buy	1,92,952	0.29	1,92,952	0.29
	17-11-2017 - Sale	(1,92,952)	-0.29	-	-
	24-11-2017 - Buy	1,93,103	0.29	1,93,103	0.29
	08-12-2017 - Buy	44,790	0.07	2,37,893	0.35
	15-12-2017 - Buy	29,967	0.04	2,67,860	0.40
	19-01-2018 - Buy	3,17,947	0.47	5,85,807	0.87
	26-01-2018 - Buy	5,15,582	0.77	11,01,389	1.63

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
	02-02-2018 - Sale	(3,91,699)	(0.58)	7,09,690	1.05
	09-02-2018 - Buy	1,10,071	0.16	8,19,761	1.22
	16-02-2018 - Buy	1,00,000	0.15	9,19,761	1.36
	23-02-2018 - Sale	(67,128)	(0.10)	8,52,633	1.27
	02-03-2018 - Sale	(18,090)	(0.03)	8,34,543	1.24
	16-03-2018 - Buy	50,729	0.08	8,85,272	1.31
	At the end of the year	8,85,272	1.31	8,85,272	1.31
9	Nomura Singapore Limited				
	At the beginning of the year	-	-		
	26-01-2018 - Buy	1,15,000	0.17	1,15,000	0.17
	02-02-2018 - Sale	(1,15,000)	(0.17)	-	-
	16-02-2018 - Buy	2,73,800	0.41	2,73,800	0.41
	23-02-2018 - Buy	2,37,197	0.35	5,10,997	0.76
	02-03-2018 - Buy	85,781	0.13	5,96,778	0.89
	09-03-2018 - Buy	68,100	0.10	6,64,878	0.99
	At the end of the year	6,64,878	0.99	6,64,878	0.99
10	Rohini Nilekani				
	At the beginning of the year	6,62,050	0.95		
	No change during the year				
	At the end of the year	6,62,050	0.98	6,62,050	0.98

(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	29.08		
	No change during the year				
	At the end of the year	2,02,19,245	30.01	2,02,19,245	30.01
*During the year, 5,73,238 Equity Shares which were jointly held by Mr. V. S. S. Mani and V. Krishnan has been Inter-se transferred to Mr. V. S. S. Mani on October 5, 2017.					
2	V. Krishnan				
	At the beginning of the year	9,35,930	1.35		
	01-02-2018 – Sale	(59,000)	(0.09)	8,76,930	1.30
	19-02-2018 – Sale	(50,000)	(0.07)	8,26,930	1.23
	20-02-2018 – Sale	(42,700)	(0.06)	7,84,230	1.16
	01-03-2018 – Gifted	(20,280)	(0.03)	7,63,950	1.13
	At the end of the year	7,63,950	1.13	7,63,950	1.13
3	Ramani Iyer				
	At the beginning of the year	10,90,232	1.57		
	No change during the year				
	At the end of the year	10,90,232	1.62	10,90,232	1.62
4	Anita Mani				
	At the beginning of the year	6,20,488	0.89		
	No change during the year				
	At the end of the year	6,20,488	0.92	6,20,488	0.92

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
5	B. Anand				
	At the beginning of the year	-	-	-	-
	No change during the year				
	At the end of the year	-	-	-	-
6	Sanjay Bahadur				
	At the beginning of the year	7,500	0.01		
	No change during the year				
	At the end of the year	7,500	0.01	7,500	0.01
7	Malcolm Monteiro				
	At the beginning of the year	-	-		
	No change during the year				
	At the end of the year	-	-	-	-
8	Pulak Chandan Prasad				
	At the beginning of the year	-	-		
	No change during the year				
	At the end of the year	-	-	-	-
Key Managerial Personnel of the Company					
1	Ramkumar Krishnamachari				
	At the beginning of the year	25,032	0.04		
	29-05-2017 – Sale	(20,000)	(0.03)	5,032	0.01
	*Shareholding as on 11-07-2017	5,032	0.01	5,032	0.01
*Mr. Ramkumar Krishnamachari ceased to be KMP w.e.f. 11-07-2017, hence shareholding as on 11-07-2017 has been given.					
2	Abhishek Bansal				
	*Shareholding as on 24-07-2017	2,850	-		
	06-11-2017 – ESOP Allotment	1,633	-	4,483	0.01
	At the end of the year	4,483	0.01	4,483	0.01
*Mr. Abhishek Bansal has been appointed as a KMP w.e.f. 24-07-2017, hence shareholding from 24-07-2017 has been given.					
3	Sachin Jain				
	At the beginning of the year	4,560	0.01		
	22-01-2018 – ESOP Allotment	505	-	5,065	0.01
	At the end of the year	5,065	0.01	5,065	0.01

V. INDEBTEDNESS

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

	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	-	-	-	-
- Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sr. No.	Particulars of Remuneration	Name of MD/WTD/ Manager			Total Amount
		V. S. S. Mani	V. Krishnan	Ramani Iyer	
1	Gross salary				
	(a) Salary as per provisions contained in Section 17(1) of the Income-tax Act, 1961	1,05,00,000	1,01,07,000	1,01,07,000	3,07,14,000
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	18,62,875	-	18,62,875
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	As a % of Profit	71,23,222	22,87,169	81,14,821	1,75,25,212
	- others, specify	-	-	-	-
5	Others, please specify	25,000	25,000	25,000	75,000
	Total (A)	1,76,48,222	1,42,82,044	1,82,46,821	5,01,77,087
	Ceiling as per the Act	₹ 1,996 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:

Sr. No.	Particulars of Remuneration	Name of Directors			Total Amount
		B. Anand	Sanjay Bahadur	Malcolm Monteiro	
1.	Independent Directors				
	Fee for attending board and committee meetings	10,00,000	11,00,000	11,00,000	32,00,000
	Commission	7,00,000	7,00,000	7,00,000	21,00,000
	Others, please specify	-	-	-	-
	Total (1)	17,00,000	18,00,000	18,00,000	53,00,000
2.	Other Non-Executive Directors				
	Fee for attending board and committee meetings	-	-	-	-
	Commission	-	-	-	-
	Others, please specify	-	-	-	-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	17,00,000	18,00,000	18,00,000	53,00,000
	Total Managerial Remuneration (A+B)				5,54,77,087
	Overall Ceiling as per the Act	₹ 2,195 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/WTD/MANAGER

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		CFO (Ramkumar Krishnamachari)^	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	31,92,129	66,01,150	46,21,800	1,44,15,079
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	1,33,273	-	-	1,33,273
	(c) Profits in lieu of salary under Section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	4,70,304	2,08,565	6,78,869
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of profit	-	-	-	-
	- others, specify...	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	33,25,402	70,71,454	48,30,365	1,52,27,221

*As disclosed under Clause VI A above

^Resigned w.e.f. July 11, 2017

*Appointed w.e.f. July 24, 2017

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Breif 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)

Ramani Iyer

Whole-time Director
(DIN:00033559)

Place: Mumbai
Date: May 21, 2018

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). Just Dial has recently launched the newest version of its JD App, which is an All-in-One App, replete with features like Map-aided Search, Live TV, Videos, News & Real Time Chat Messenger, to make the life of the consumer infinitely smoother & more engaging.

Just Dial has also initiated 'Search Plus' Services for its users. These services aim at making several day-to-day tasks conveniently actionable and accessible to users from one App. With this step, Just Dial is transitioning from being purely a provider of local search and related information to being an enabler of such transactions. Just Dial has also recently 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 their adequate online presence via their own website, mobile site. Apart from this, Just Dial has also launched JD Pay, a unique solution for quick digital payments for its users and vendors.

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, 5 th 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	2017-18
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):	6,749.84
2. Total Turnover (₹ in Lakhs):	78,177.00
3. Total profit after taxes (₹ in Lakhs):	14,318.00
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 112.92 Lakhs (0.79% 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. The Company has identified a project in the field of education and same will be implemented with the help of Isha Foundation. Estimated contribution to the project shall be approximately ₹ 9.00 Cr. over the period of next 3-4 years.
5. List of activities in which expenditure in 4 above has been incurred	Just Dial Ltd. has focussed 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 4 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 & 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	Principle 2	Principle 3
Businesses should conduct and govern with Ethics, Transparency and Accountability.	Businesses should provide goods and services that are safe and contribute to sustainability throughout their life cycle.	Businesses should promote the well being of all employees.

Principle 4	Principle 5	Principle 6
Businesses should respect the interest of, and be responsive towards all stakeholders, especially those who are disadvantaged, vulnerable and marginalised.	Businesses should respect and promote human rights.	Businesses should respect, protect and make efforts to restore the environment.

Principle 7	Principle 8	Principle 9
Businesses, when engaged in influencing public and regulatory policy, should do so in a responsible manner.	Businesses should support inclusive growth and equitable development.	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 are related to the ethics bribery and corruption covers to Just Dial and its all 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 & 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.
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2. For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product (optional):	NA
(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?	
3. Does the Company have procedures in place for sustainable sourcing (including transportation)?	Just Dial, being in the business of information service activity does not require much material input. However, as a responsible corporate citizen of the Company endeavours to reduce the environmental impact of its operations.
(a) If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	
4. Has the company taken any steps to procure goods and services from local & small producers, including communities surrounding their place of work?	The Company gives preference for procurement of the goods and services from 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 provide 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 to the Company. However, the Company has procedure 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.	11,452
2. Please indicate the Total number of employees hired on temporary/contractual/casual basis.	NIL
3. Please indicate the Number of permanent women employees.	3,635
4. Please indicate the Number of permanent employees with disabilities.	11
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 & 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.
(a) Permanent Employees	100%
(b) Permanent Women Employees	100%
(c) Casual/ Temporary/ Contractual Employees	NA
(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 & 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 specific 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 stakeholders.
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 operation.
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 optimize 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 Company is associated with Sri Sri Ravishankar Vidhya Mandir in Dharavi Mumbai, Indian Development Foundation for providing better education and health facilities to socially marginalised section. 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 4 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 has 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.	₹ 112.92 Lakhs 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. The Company has identified a project in the field of education and the same shall be implemented with the help of Isha Foundation, subject to all statutory approvals. Estimated contribution to the project shall be approximately ₹ 9.00 Cr. over the period of next 3-4 years.
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. Business of 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 Obligation and Disclosure Requirements) Regulations, 2015 ("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 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, comprising of 3 Executive Directors and 5 Non-Executive Directors, in which 3 Directors are Independent and 1 Director is women. The Chairperson of the Board is Non-Executive Independent Director.

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, 2018		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on March 31, 2018	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies	
						Chairman	Member
Mr. V. S. S. Mani	Promoter & Executive Director	7	7	Present	2	0	0
Mr. Ramani Iyer	Promoter & Executive Director	7	6	Absent	3	0	0
Mr. V. Krishnan	Promoter & Executive Director	7	5	Absent	5	0	0
Mrs. Anita Mani	Promoter & Non-Executive Director	7	4	Absent	2	0	0
Mr. Pulak Chandan Prasad	Non-Executive Director	7	4	Absent	3	0	1
Mr. B. Anand	Chairman-Independent & Non-Executive Director	7	5	Absent	0	0	0
Mr. Sanjay Bahadur	Independent & Non-Executive Director	7	5	Present	7	0	0
Mr. Malcolm Monteiro	Independent & Non-Executive Director	7	6	Present	1	1	4

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

Board Meetings

During the year under review, 7 (Seven) Meetings of the Board of Directors of the Company were convened on May 2, 2017, May 19, 2017, July 11, 2017, July 24, 2017, November 6, 2017, January 22, 2018 and March 30, 2018.

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 Mrs. 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, 2018 are as under:

Name of Director	Category of Director	No. of Shares Held
Mrs. Anita Mani	Non-Executive Director	6,20,488
Mr. Pulak Chandan Prasad	Non-Executive Director	-
Mr. B. Anand	Non-Executive and Independent Director	-
Mr. Sanjay Bahadur	Non-Executive and Independent Director	7,500
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 committee meetings pertaining to business and performance updates of the Company, global business environment, business strategies and risks involved.

The details of familiarisation programmes 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 January 22, 2018, 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 reviews 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.

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 (f) 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)
2.	Mr. Sanjay Bahadur	Member (Non-Executive and Independent)
3.	Mr. Malcolm Monteiro	Member (Non-Executive and Independent)
4.	Mr. V. S. S. Mani	Member (Executive)

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 attend the Annual General Meeting, however, all

other members of the Audit Committee were 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 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 Statutory 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 report submitted by the monitoring agency, monitoring utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence, performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with the 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 and adequacy of the internal control systems;
13. Reviewing 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 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 for appointment of CFO (i.e. the Whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background etc. of the candidate;
20. Carrying out any other function as stipulated in terms of reference of the Audit Committee.

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, 2018, 4 (Four) Audit Committee meetings were held on May 19, 2017, July 24, 2017, November 6, 2017 and January 22, 2018. The attendance 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	3
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)
2	Mr. Sanjay Bahadur	Member (Non-Executive and Independent)
3	Mr. B. Anand	Member (Non-Executive and Independent)

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

1. Formulation of criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a Policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. Formulation of criteria for evaluation of Independent Directors and the Board;
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 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. Formulate the criteria for evaluation of Independent Directors and the Board and the Committees thereof;
7. Administer, monitor and formulate detailed terms and conditions of the Employees' Stock Option Scheme;
8. Perform such other functions as may be necessary or appropriate for the performance of its duties;
9. Carry out any other function as is mandated by the Board from time to time and / or enforced by any statutory notification, amendment as may be applicable.

(c) Meetings and Attendance

During the financial year ended on March 31, 2018, 2 (Two) Nomination and Remuneration Committee meetings were held on May 19, 2017 and July 11, 2017.

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	2	2
2	Mr. Sanjay Bahadur	2	2
3	Mr. B. Anand	2	2

(d) Performance evaluation criteria for independent directors.

The performance evaluation of independent directors 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)
2.	Mr. V. S. S. Mani	Member (Executive)
3.	Mr. Ramani Iyer	Member (Executive)
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 for the redressal of shareholder grievances. The terms of reference of the Shareholders/Investors Grievance Committee includes the following:

- To consider and resolve the grievances of the security holders;
- To resolve the grievances related to non-receipts of annual report and dividend;
- To approve requests for transfer and transmission of shares;
- To approve dematerialisation and rematerialisation of shares;
- To consider and approve split, consolidation and issuance of duplicate share certificates;
- To review from time to time the overall working of the secretarial department of the Company relating to the shares of the Company and the functioning of the share transfer agent and other related matters.

(c) Meetings and Attendance

During the financial year ended on March 31, 2018, 1 (One) Stakeholder Relationship Committee Meeting was held on January 22, 2018 which has been attended by all the members of the Committee.

(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, 2018. 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	4	4
Non-Receipt of Annual Report	23	23
Non-Receipt of Dividend Warrant	8	8
Through SEBI	2	2
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	37	37

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Composition

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

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 —

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

RISK ASSESSMENT AND MANAGEMENT COMMITTEE

(a) Composition

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

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's Risk Assessments and Minimisation Procedure.
- 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.
- Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.
- Receive, as and when appropriate, reports and recommendations from management on risk tolerance.
- 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.

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

During the financial year ended on March 31, 2018, 1 (One) Risk Assessment and Management Committee Meeting was held on January 22, 2018 which has been attended by all the members of the Committee.

MANAGEMENT COMMITTEE

(a) Composition

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

(b) Meetings and Attendance

During the financial year ended on March 31, 2018, 7 (Seven) Management Committee meetings were held on April 24, 2017, June 9, 2017, July 12, 2017, August 3, 2017, October 9, 2017, November 20, 2017 and February 8, 2018.

The attendance of the Members at these meetings are 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 Committee and commission as approved by members.

(b) Criteria of making Payment to Non-Executive Directors

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

- Sitting fees for attending meeting of the Board of Directors and Committees thereof,
- 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 Committee, except CSR Committee of the Board and a commission of ₹ 7,00,000/- each in the financial year under consideration.

(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	-	71,23,222	1,76,48,222
Mr. Ramani Iyer	1,05,00,000	25,000	-	81,14,821	1,86,39,821
Mr. V. Krishnan	1,05,00,000	61,10,800	-	22,87,169	1,88,97,969
Non-Executive Directors					
Mrs. Anita Mani	-	-	-	-	-
Mr. Pulak Chandan Prasad	-	-	-	-	-
Non-Executive and Independent Directors					
Mr. B. Anand	-	-	10,00,000	7,00,000	17,00,000
Mr. Sanjay Bahadur	-	-	11,00,000	7,00,000	18,00,000
Mr. Malcolm Monteiro	-	-	11,00,000	7,00,000	18,00,000
Total	3,15,00,000	61,60,800	32,00,000	1,96,25,212	6,04,86,012

The tenure of Independent and Executive Directors of the Company is 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 does not provide any other benefits such as Bonus and pension to its Directors.

The Company has not issued any Employee Stock Option to any of its Directors during the Financial Year 2017-18.

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

Note: Non-Executive and Non-Independent Directors of the Company have decided not to take any sitting fees for attending the meetings of the Board or its Committees.

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
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
2014-2015	30.09.2015	3.30 p.m.	West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064.	2	1. To Adopt New Set of Articles of Association of the Company. 2. To increase in limit of investments in other bodies corporate.

(b) Special Resolution (s) passed through Postal Ballot

During the year, the Company has not passed any Special and Ordinary Resolution through the postal ballot.

(c) 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 substantial circulation Pan-India and in Navshakti, Marathi vernacular newspaper and are also posted on the Company's website: 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*, Notice of Annual General Meeting, 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 forms 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 Share Transfer Agent.

- **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 filed electronically on NEAPS.

- **BSE Corporate Compliance and Listing Centre ("Listing Centre"):**

The Listing Centre is web based application designed by BSE for corporates. 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 Portal is web based application designed by MSEI for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the MY LISTING Portal.

- **Unique Investor helpdesk:**

Exclusively for investors 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 also 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 & Venue	Friday, September 28, 2018 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, 2018	On or Before August 14, 2018
2nd quarter ending September 30, 2018	On or Before November 14, 2018
3rd quarter ending December 31, 2018	On or Before February 14, 2019
4th quarter ending March 31, 2019	On or Before May 29, 2019
Dividend Payment Date	Not Applicable
ISIN	INE599M01018
E-mail ID for Investors	investors@justdial.com
Name & 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, 1 st Floor Dalal Street Mumbai - 400 001.
	Metropolitan Stock Exchange of India Limited 4 th 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

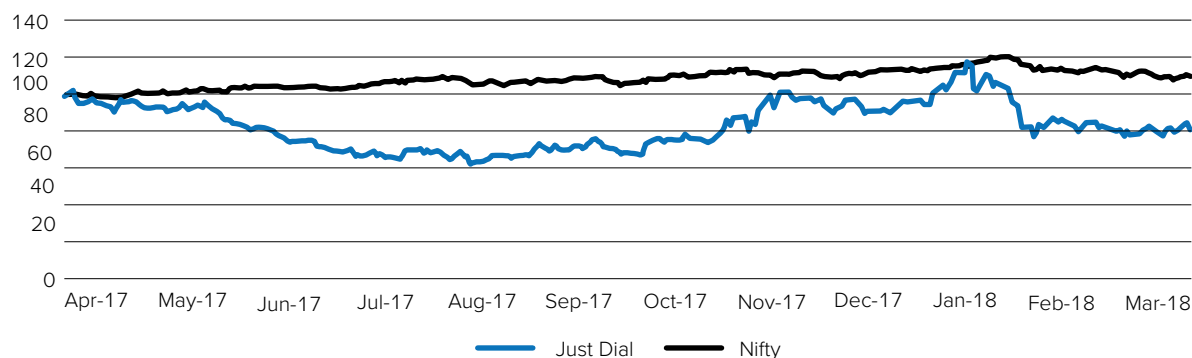
Annual Listing Fee for the year 2018-19 has been paid by the Company to Stock Exchanges.

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	Low	Volume (in. No. of Shares)	High	Low	Volume (in. No. of Shares)
Apr-17	561.20	483.95	2,90,37,720	560.75	483.45	47,55,752
May-17	534.90	438.50	2,68,62,556	534.10	442.25	43,22,552
Jun-17	460.90	365.00	2,41,44,444	460.00	365.50	31,78,600
Jul-17	402.00	347.70	6,02,98,609	401.95	347.80	74,18,733
Aug-17	399.50	327.55	3,82,87,914	399.00	326.10	48,16,051
Sep-17	418.90	360.10	6,16,62,049	418.45	360.05	60,34,916
Oct-17	469.00	363.45	4,88,28,297	469.00	364.30	44,07,830
Nov-17	569.10	412.15	13,41,29,984	568.80	423.65	1,55,51,998
Dec-17	542.80	477.35	5,15,32,514	543.15	477.45	45,91,543
Jan-18	647.00	505.10	10,51,44,865	648.00	501.00	1,20,03,213
Feb-18	532.05	358.55	6,98,26,580	531.20	358.55	82,14,937
Mar-18	470.00	417.10	3,09,91,009	469.75	417.80	43,67,681

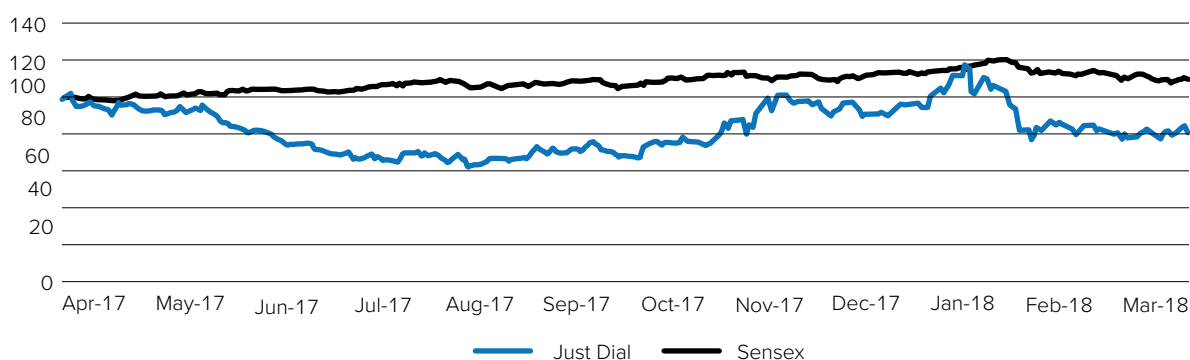
Comparison of Stock Performance

Just Dial Share Price Versus NSE Nifty 50



Note : Base 100 - Just Dial Share Price on April 3, 2017 and Nifty 50 index value on April 3, 2017 have been baselined to 100

Just Dial Share price versus BSE Sensex



Note : Base 100 - Just Dial Share Price on April 3, 2017 and BSE index value on April 3, 2017 have been baselined to 100

Registrar and Transfer Agent

The Company has appointed Karvy Computershare Private Limited 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 Computershare 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 Computershare 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 Agent to monitor, supervise and ensure that there are no delays or lapses in the system.

Distribution of Shareholding as on March 31, 2018

No. of Shares Held	No. of Share Holders	%of Total Share Holders	No. of Shares Held	%of Total Shareholding
Upto 5000	45,700	96.86	2,490,750	3.70
5001-10000	793	1.68	604,931	0.90
10001-20000	323	0.68	475,050	0.70
20001-30000	80	0.17	203,627	0.30
30001-40000	41	0.09	145,078	0.21
40001-50000	41	0.09	189,190	0.28
50001-100000	71	0.15	508,214	0.75
Above 100001	132	0.28	62,769,135	93.15
Total	47,181	100.00	67,385,975	100.00

Distribution of Shareholding by Ownership as on March 31, 2018

Category	No. of Shares Held	%of Total Shareholding
Promoter's Holding		
Promoters	2,26,93,915	33.68
Institutional Investors		
Mutual Funds	68,56,463	10.17
Banks/Financial Institutions	29,530	0.04
Foreign Institutional Investors	2,42,09,359	35.93
Others		
Bodies Corporate/Trust	16,86,368	2.50
Indian Public and others	58,22,336	8.64
NRI/OCB's	60,88,004	9.04
Total	6,73,85,975	100.00

Dematerialisation of Shares and Liquidity as on March 31, 2018

Category	No. of Shares Held	%of Total Shareholding
Shares held in Demat Form	6,73,83,238	100.00
Shares held in Physical Form	2,737	0.00
Total	6,73,85,975	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.
Call: +91-22-2888 4060
Fax: +91-22-2882 3789
E-mail: investors@justdial.com

OTHER DISCLOSURES

Disclosure on material related party transactions

During the financial year ended March 31, 2018, 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 Exchanges 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 markets and there are no penalties and strictures imposed on the Company by Stock Exchanges 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 audit committee.

The Company has implemented a whistle-blower policy pursuant to which whistleblowers can raise their concerns in relation to the matters covered under the policy. Protected disclosures can be made by a whistleblower through an e-mail to the ethics officer and also have direct access to the Chairman of the Audit Committee, in exceptional cases. The functioning of the Vigil mechanism is reviewed by the Audit Committee from time to time. There is no denial of access to the Audit Committee for any personnel.

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 adopted the non-mandatory requirement of Constitution of Nomination and Remuneration Committee.

Web Links

All the requisite policies including policy on dealing with related party transactions is available on company 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.

Discretionary Requirements

1. The Board – The Non-Executive Chairperson is entitled 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. The 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 2017-18.

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
		17(9)	Risk Assessment & Management	Yes
		17(10)	Performance Evaluation of Independent 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	
3	Nomination & Remuneration Committee	19(1) & (2)	Composition of Nomination & Remuneration Committee	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(4)	Role of the Committee	Yes
4	Stakeholders Relationship Committee	20(1), (2) & (3)	Composition of Stakeholders Relationship Committee	Yes
		20(4)	Role of the Committee	Yes
5	Risk Management Committee	21(1), (2) & (3)	Composition of Risk Management Committee	Yes
		21(4)	Role of the Committee	Yes
6	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employees	Yes
7	Related Party Transactions	23(1), (5), (6), (7) & (8)	Policy for Related Party Transactions	Yes
		23(2) & (3)	Approval including omnibus approval of Audit Committee for all Related Party Transactions and review of transaction by the Committee	Yes
		23(4)	Approval for Material Related Party Transactions	NA
		24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	NA
9	Obligations with respect to Independent Directors	24(2), (3), (4), (5) & (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of listed entity	Yes
		25(1) & (2)	Maximum Directorship & Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Review of Performance by the Independent Directors	Yes
		25(7)	Familiarisation of Independent Directors	Yes
10	Obligations with respect to Directors and Senior Management	26(1) & (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	Yes
11	Other Corporate Governance Requirements	27(1)	Compliance of Discretionary Requirements	Yes
		27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
12	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
		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 21, 2018

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: +91-22-28823789

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, 2018 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. However, the Statutory Auditors has fetched attention to strengthen internal control system, which has been implemented.
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

Place: Mumbai
Date: May 21, 2018

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

CERTIFICATE ON CORPORATE GOVERNANCE

To,
The Board of Directors
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, 2018.

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**
Practicing Company Secretaries

Vijay B. Kondalkar
Proprietor
M. No. A15697
CP No. 4597

Place: Mumbai
Date: May 21, 2018

INDEPENDENT AUDITOR'S REPORT

To the Members of Just Dial Limited

REPORT ON THE STANDALONE IND AS FINANCIAL STATEMENTS

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, 2018, 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 a summary of significant accounting policies and other explanatory information.

MANAGEMENT'S RESPONSIBILITY 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 Companies Act, 2013 (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 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 control that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements. 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.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the standalone Ind AS financial statements give the information required by 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, 2018, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

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 purpose 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, 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 written representations received from the directors as on March 31, 2018, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018, 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; and
- (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, 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 30 (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 were no amounts which were 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 Kalpesh Jain

Partner
Membership Number: 106406

Place: Mumbai
Date: May 21, 2018

ANNEXURE 1

Referred to in Paragraph 1 under Report on Other Legal and Regulatory Requirements of our audit report of even date

Re: Just Dial Limited ("the Company")

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) All fixed assets were physically verified by the management in the year preceding the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed 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 explained, 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, goods and service tax, value-added 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 undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, value added 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, the dues outstanding of income tax, employees' state insurance and cess which have not been deposited on account of any dispute are as follows:

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	1,318,456	A.Y 2008-09	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income tax	1,626,272	A.Y. 2014-15	Deputy Commissioner of Income Tax
The Employees' State Insurance Act, 1948	ESIC	2,063,440	April 2005 to March 2010	Employee's Insurance Court

- (viii) The Company did not have any outstanding loans or borrowing dues in respect of a financial institution or bank 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 by 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 requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(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 Section 177 and 188 of the Act 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 the Act.

(xvi) According to the information and explanations given to us, 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 Kalpesh Jain

Partner
Membership Number: 106406

Place: Mumbai
Date: May 21, 2018

ANNEXURE 2

referred in our report of even date

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, 2018 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. 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 based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (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 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting 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 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

Because of the inherent limitations of internal financial controls over financial reporting, 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 to future periods are subject to the risk that the internal financial control over financial reporting 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, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2018 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.

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

per Kalpesh Jain

Partner
Membership Number: 106406

Place: Mumbai
Date: May 21, 2018

STANDALONE BALANCE SHEET

As at 31st March, 2018

	Notes	As at March 31, 2018	₹ in Lakhs As at March 31, 2017
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,602	15,221
Capital work-in-progress		-	859
Intangible assets	4	288	386
Financial assets			
Investment in Subsidiary	5	45	45
Investments	5	112,045	90,952
Loan and deposits	6	1,184	1,213
Deferred tax assets (net)	7	1,242	2,394
Other non-current assets	8	567	634
Income tax assets (net)		618	860
Total non-current assets		130,591	112,564
Current assets			
Financial assets			
Investments	5	2,219	5,473
Cash and cash equivalents	9	5,739	5,245
Bank balance other than cash and cash equivalents	10	11	7
Loan and deposits	6	244	344
Other financial assets	11	874	493
Other current assets	8	1,358	2,439
Total current assets		10,445	14,001
TOTAL ASSETS		141,036	126,565
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,739	6,954
Other equity		91,181	83,564
Total Equity		97,920	90,518
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	13	565	667
Provision for employee benefits	14	-	337
Deferred revenue	17	1,303	-
Total non-current liabilities		1,868	1,004
Current liabilities			
Financial Liabilities			
Trade payable	15	2,156	1,371
Other current financial liabilities	13	4,152	3,850
Other current liabilities	16	2,240	1,097
Deferred revenue	17	31,993	27,430
Liabilities for current tax (net)		136	1,143
Provision for employee benefits	14	571	152
Total current liabilities		41,248	35,043
TOTAL EQUITY AND LIABILITIES		141,036	126,565
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 Kalpesh Jain

Partner

Membership No. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director

DIN: 00033559

Sachin Jain

Company Secretary

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2018

			₹ in Lakhs
	Notes	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Revenue from operations	18	78,177	71,861
Other income	19	4,267	6,546
Finance income	20	2,319	2,160
Total income		84,763	80,567
EXPENSES			
Employee benefits expense	21	44,158	44,088
Depreciation and amortisation expense	22	3,642	4,014
Other expenses	23	17,577	16,817
Total expense		65,377	64,919
Profit before tax		19,386	15,648
Tax expense:			
Current tax		3,978	3,258
Deferred tax		1,090	256
Income tax expense	7	5,068	3,514
Profit for the year		14,318	12,134
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Capital reserve on business combinations (note 35)		-	2,703
Income tax effect			
Current tax		-	(25)
Deferred tax		-	25
		-	2,703
Re-measurement gains/(losses) on defined benefit plans		(55)	107
Income tax effect		19	(23)
		(36)	84
Other comprehensive (loss)/income for the year, net of tax		(36)	2,787
Total comprehensive income for the year, net of tax		14,282	14,921
Earnings per equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	26	20.97	17.46
Diluted	26	20.95	17.35
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 Kalpesh Jain
Partner
Membership No. 106406

Place: Mumbai
Date: May 21, 2018

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

Abhishek Bansal
Chief Financial Officer

Place: Mumbai
Date: May 21, 2018

Ramani Iyer
Whole-time Director
DIN: 00033559

Sachin Jain
Company Secretary

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31st March, 2018

		₹ in Lakhs	
	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Operating activities			
Profit before tax		19,386	15,648
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	22	3,477	3,804
Amortisation of intangible assets	22	165	210
Employee stock options plan (ESOP) compensation expense	21	1,551	1,594
(Gain)/loss on disposal of property, plant and equipment	19	(1)	(4)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	19	(3,966)	(6,172)
Interest income	20	(2,281)	(2,099)
Finance income (including fair value change in financial instruments)	20	(38)	(61)
Amortisation of deferred lease expense		35	65
		18,328	12,985
Working capital adjustments:			
(Increase)/decrease in non-current financial assets		29	(11)
(Increase)/decrease in current financial assets, loans and deposits		(280)	(176)
(Increase)/decrease in other non-current assets		(55)	(23)
(Increase)/decrease in other current assets		1,082	(989)
Increase/(decrease) in non-current other financial liabilities		(113)	211
Increase/(decrease) in current trade payables		786	(602)
Increase/(decrease) in other financial liabilities		316	(101)
Increase in provisions		26	28
Increase in other non-financial liabilities		1,143	531
Increase in deferred revenue		5,866	3,987
		27,128	15,840
Income tax paid (net of refunds)		(4,514)	(2,220)
Net cash flows from operating activities (A)		22,614	13,620
Investing activities			
Purchase of property, plant and equipment (including CWIP)		(2,052)	(3,089)
Purchase of intangible assets		(67)	(146)
Proceeds from sale of property, plant and equipment		13	8
Purchase of investments		(80,127)	(42,150)
Sale/redemption of investments		66,255	31,425
Investment in bank deposit (with maturity more than three months)		(4,015)	(7)
Redemption/maturity of bank deposit (with maturity more than three months)		4,012	7
Cash acquired pursuant to business combination		-	71
Interest received		2,281	2,098
Net cash flows from / (used in) investing activities (B)		(13,700)	(11,783)

STANDALONE STATEMENT OF CASH FLOWS

For the year ended 31st March, 2018

	Notes	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Financing activities			
Proceeds from exercise of stock options (including premium)		71	52
Payment for buyback of equity shares (including premium)		(8,491)	-
Net cash flows from / (used in) financing activities (C)		(8,420)	52
Net increase / (decrease) in cash and cash equivalents (A+B+C)		494	1,889
Cash and cash equivalents at the beginning of the year		5,245	3,356
Cash and cash equivalents at the end of the year (Note 9)		5,739	5,245
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 Kalpesh Jain

Partner

Membership No. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director

DIN: 00033559

Sachin Jain

Company Secretary

STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018

₹ in Lakhs

Particulars	Equity share capital		Other Equity						Total equity	
	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 1, 2016	69,473,611	6,947	-	9,405	106	2,489	3,103	-	51,890	66,993
Changes in equity for year ended March 31, 2017										
Profit for the year	-	-	-	-	-	-	-	-	12,134	12,134
Other comprehensive income for the year	-	-	-	-	-	-	-	2,703	84	2,787
Total comprehensive income for the year	-	-	-	-	-	-	-	2,703	12,218	14,921
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,594	-	-	1,594
Exercise of stock options	64,841	7	-	969	-	-	(924)	-	-	45
Additions pursuant to the scheme (note 35)	-	-	11	-	-	-	-	-	-	11
At March 31, 2017	69,538,452	6,954	11	10,374	106	2,489	3,773	2,703	64,108	83,564
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

The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date

For and on behalf of the Board of Directors of

For **S. R. Batliboi & Associates LLP**
 ICAI Firm Registration Number: 101049W/E3000004
 Chartered Accountants

Just Dial Limited
per Kalpesh Jain

 Partner
 Membership No. 106406

V. S. S. Mani

 Managing Director and
 Chief Executive Officer
 DIN: 00202052

Ramani Iyer

 Whole-time Director
 DIN: 00033559

Place: Mumbai

Date: May 21, 2018

Abhishek Bansal

Chief Financial Officer

Sachin Jain

Company Secretary

Place: Mumbai

Date: May 21, 2018

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forming part of the standalone financial statements for the year ended March 31, 2018

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 (voice), text (SMS).

During the year ended March 31, 2018, the Company commenced providing website development and maintenance services. In previous year the Company provided cloud based and application software services on outright sales or subscription basis.

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 2.14).

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.

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

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forming part of the standalone financial statements for the year ended March 31, 2018

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 recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must be also met before revenue is recognised.

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.

Activation fee from customers is recognised pro-rata over the contract period.

Income from sale of software services

Revenue from sale of software licenses 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 license is recognised in the period in which services are rendered.

When other services are provided in conjunction with the sale of software licenses 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.

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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 utilised, 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.

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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 required, 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.

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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.

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 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

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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.

2.10 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.

2.11 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.

2.12 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

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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.

2.13 Investment in Subsidiary

The investment in subsidiaries are measured at cost as per Ind AS 27 and classified as Non-current Investment.

2.14 Financial instruments

A financial instrument is any 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

Other Financial Asset

The Company doesn't have any equity instruments except investment in subsidiaries. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments assets at amortised cost
- Financial assets at fair value through OCI (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the statement of profit and loss (i.e. fair value through profit and

loss), or recognised in other comprehensive income (i.e. fair value through other comprehensive income).

Debt instruments at amortised cost

A Debt instrument is measured at amortised cost (net of any write down for impairment) the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. 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 in finance income in the profit and loss. The losses arising from impairment are recognised statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in OCI. However, the Company recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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.

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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

When 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; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, 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 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 bases that reflect 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.

Impairment of financial assets

The Company assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective

evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

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 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.

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

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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.

2.15 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.

2.16 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.

2.17 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.

2.18 Foreign currencies

The Company's financial statements are presented in ₹, 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 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).

2.19 Earnings per share (EPS)

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.

2.20 Recent accounting pronouncements

Standards issued but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Company's financial statements are disclosed below. The Company intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from

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contracts with customers. Under Ind AS 115, revenue is 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.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 01, 2018. Based on the preliminary assessment performed, the Company does not anticipate a material impact on the financial statements.

2.21 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 29.

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 recognised, 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

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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 28.

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 33 for further disclosures.

Revenue Recognition

The Company recognises revenue from hosting and related services fees of software over the expected tenure of customer churn period of one and half years, based on estimate of time period over which the customer is expected to be associated with the Company.

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3: PROPERTY, PLANT AND EQUIPMENT										₹ in Lakhs
Cost										
	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Total
At April 1, 2016	4,143	1,214	963	3,244	908	753	90	11,826	-	23,141
Additions	14	446	-	398	190	93	-	4,455	-	5,596
Disposals	-	(2)	-	(22)	(15)	(5)	-	(32)	-	(76)
At March 31, 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
Depreciation										
At April 1, 2016	54	571	53	2,317	532	494	90	5,597	-	9,708
Depreciation charge for the year	42	261	48	473	159	99	-	2,722	-	3,804
Disposals	-	(0)*	-	(20)	(15)	(5)	-	(32)	-	(72)
At March 31, 2017	96	832	101	2,770	676	588	90	8,287	-	13,440
Depreciation charge for the year	42	253	94	357	135	67	-	2,529	-	3,477
Disposals	-	(66)	-	(15)	(13)	(43)	(14)	(51)	-	(202)
At March 31, 2018	138	1,019	195	3,112	798	612	76	10,765	-	16,715
Net Book Value										
At March 31, 2018	4,019	596	3,124	510	298	191	-	5,574	290	14,602
At March 31, 2017	4,061	826	862	850	407	253	-	7,962	-	15,221

Net Book Value	₹ in Lakhs	
	March 31, 2018	March 31, 2017
Plant, property and equipment	14,602	15,221

*Represents amounts less than ₹ 1 lakh

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4: INTANGIBLE ASSETS

₹ in Lakhs

	Computer - Software	Website	Application development	Unique telephone nos.	Total
Cost					
At April 1, 2016	1,089	-	214	100	1,403
Additions	147	-	-	-	147
Disposals	-	-	-	-	-
At March 31, 2017	1,236	-	214	100	1,550
Additions	38	29	-	-	67
Disposals	-	-	-	-	-
At March 31, 2018	1,274	29	214	100	1,617
Amortisation					
At April 1, 2016	640	-	214	100	954
Amortisation charge for the year	210	-	-	-	210
Disposals	-	-	-	-	-
At March 31, 2017	850	-	214	100	1,164
Amortisation charge for the year	162	3	-	-	165
Disposals	-	-	-	-	-
At March 31, 2018	1,012	3	214	100	1,329
Net Book Value					
At March 31, 2018	262	26	-	-	288
At March 31, 2017	386	-	-	-	386

	₹ in Lakhs	₹ in Lakhs
Net Book Value	March 31, 2018	March 31, 2017
Intangible assets	288	386

5: INVESTMENTS

I) Non-current investments

	As at March 31, 2018		As at March 31, 2017	
	No. of Units/ shares	₹ in Lakhs	No. of Units/ shares	₹ in Lakhs
(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 27)	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				
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,763	150,000	1,774
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,229	260,000	3,237
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,450	87,089	5,464
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	60	1,000	60
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 05, 2029)	1,180,000	13,898	1,180,000	13,966
8.46% Power Financial Corporation Ltd. - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,171	100	1,175

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	As at March 31, 2018		As at March 31, 2017	
	No. of Units/ shares	₹ in Lakhs	No. of Units/ shares	₹ in Lakhs
8.12% Rural Electrification Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,826	250,000	2,838
8.20% Housing and Urban Development Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 05, 2027)	100,000	1,135	100,000	1,140
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 09, 2031)	100,000	1,103	100,000	1,103
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	585	50	588
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 05, 2028)	50	586	50	589
	2,128,289	31,806	2,128,289	31,934
(b) Unquoted Mutual funds				
ICICI Prudential Income - Regular Plan	-	-	1,699,742	888
ICICI Prudential Short Term - Regular Plan	2,447,841	887	2,447,841	835
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	2,528,874	1,434
ICICI Prudential Gilt Fund Investment Plan PF Option - Regular Plan	7,257,842	2,545	7,257,842	2,414
ICICI Prudential Banking and PSU Debt Fund	11,235,892	2,245	11,235,892	2,108
ICICI Prudential Fixed Maturity Plan - Series 79 - 1120 Days Plan J Cumulative Option	16,350,000	1,839	16,350,000	1,721
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative Option	8,672,849	964	8,672,849	907
Kotak FMP Series 163 (1100 Days) - Direct Plan	-	-	14,000,000	1,761
Kotak FMP Series 157 (370 Days) - Direct Plan	-	-	15,000,000	1,908
Kotak FMP Series 160 - Direct Plan	-	-	10,000,000	1,285
Kotak FMP Series 106 - Direct Plan	-	-	10,000,000	1,371
HDFC Gilt Fund Long term - Regular Plan	7,056,167	2,472	7,056,167	2,381
HDFC Short Term Opportunities Fund - Regular Plan	14,123,197	2,708	14,123,197	2,540
HDFC Medium Term Opportunities Fund - Regular Plan	19,180,442	3,704	11,285,414	2,044
HDFC FMP 1143D July 2013 (1) Series 27 - Regular Plan	-	-	10,000,000	1,374
HDFC FMP 371D February 2014 (2) Series 29 - Direct Plan	-	-	10,919,216	1,417
IDFC Banking Debt Fund - Regular Plan	-	-	18,249,341	2,542
IDFC Corporate Banking Fund - Regular Plan	16,697,302	1,985	16,697,302	1,865
SBI Debt Fund Series - A 26 - 682 Days - Direct Plan	-	-	15,000,000	1,890
Reliance Arbitrage Advantage Fund	-	-	6,693,261	1,123
Reliance Yearly Interval Fund - Series 9 - Direct Plan	-	-	10,775,000	1,458
Reliance Fixed Horizon Fund - XXV - Series 34 - Direct Plan	-	-	9,141,436	1,177
Reliance Fixed Horizon Fund - XXVI - Series 9 - Direct Plan	-	-	11,500,000	1,471
Reliance Banking & PSU Debt Fund	15,624,663	1,959	15,624,663	1,842
Reliance Fixed Horizon Plan- XXX - Series 13	20,000,000	2,348	20,000,000	2,196
Reliance Fixed Horizon Plan- XXX1 - Series 9	12,000,000	1,331	12,000,000	1,255
Birla Sun Life Income Plus - Regular Plan	-	-	3,259,221	2,389
Birla Sun Life Short Term Fund - Regular Plan	8,716,646	5,809	4,126,698	2,569
Birla Sun Life Fixed Term Plan - Series KF (1140 days) - Direct Plan	-	-	11,172,129	1,446
Birla sunlife Fixed term plan -Series KI (1099 Days) - Direct Plan	-	-	11,000,000	1,419
UTI Banking & PSU Debt Fund - Regular Plan	7,480,943	1,064	3,775,180	504
UTI Banking & PSU Debt Fund - Direct Plan	18,276,057	2,611	7,601,268	1,019
UTI Short term Income Fund -Institutional Option	7,947,452	1,679	7,947,452	1,585
UTI Fixed Term Income Fund Series XIX-VIII (368 days) - Direct Plan	-	-	10,000,000	1,256
UTI FTIF Series XXV-V (1100 Days)- Regular Plan	10,000,000	1,119	10,000,000	1,049
Axis Banking & PSU Debt Fund - Direct Plan	170,706	2,763	170,706	2,575
Axis Short term fund	11,214,378	2,114	-	-
Reliance Floating rate fund - Short term plan	8,124,437	2,227	-	-
HDFC Floating rate income fund - Long term plan - Direct Plan	3,471,620	1,060	-	-
ICICI Prudential Income Opportunities Fund	8,688,494	2,109	-	-

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	As at March 31, 2018		As at March 31, 2017	
	No. of Units/ shares	₹ in Lakhs	No. of Units/ shares	₹ in Lakhs
Reliance Short term Fund	11,026,078	3,647	-	-
IDFC Super Saver Income Fund - Medium Term Plan	7,193,882	2,092	-	-
HDFC Floating rate income fund - Long term plan - Regular Plan	3,474,683	1,058	-	-
ICICI Prudential Short term - Direct Plan	7,139,866	2,678	-	-
HDFC Medium Term Opportunities Fund - Direct Plan	7,916,403	1,536	-	-
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	-	-
Birla Sun Life Treasury Optimizer Plan - Direct Plan	2,034,568	4,568	-	-
Reliance Floating rate fund - Short term plan - Direct Plan	10,527,483	2,959	-	-
HDFC Floating rate Income Fund - Short term plan - Regular Plan	5,084,987	1,538	-	-
Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,034	-	-
Reliance FHF XXXV Series 15 - Regular Plan	20,000,000	2,030	-	-
Kotak FMP Series 216 Direct	10,000,000	1,013	-	-
Reliance Yearly Interval Fund - Series 1	6,699,584	1,012	-	-
UTI-Fixed Term Income Fund – Series XXVIII - XI (1161 days)	10,000,000	1,009	-	-
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,515	-	-
	381,287,730	80,239	357,310,691	59,018
Total quoted and unquoted investments	383,416,019	112,045	359,438,980	90,952
Total non-current investments	383,417,119	112,090	359,440,080	90,997
Aggregate book value of quoted investments		31,806		31,934
Aggregate market value of quoted investments				
Aggregate value of unquoted investments		80,239		59,018
Aggregate value of impairment in the investments		-		-
II) Current investments				
Investments at fair value through profit or loss				
Unquoted Liquid Mutual funds				
ICICI Prudential Money Market Fund	-	-	627,147	1,407
ICICI Prudential Liquid	-	-	135,727	326
Kotak Floater Short Term - Direct Plan	74,185	2,116	38,125	1,018
Kotak Floater Short Term - Regular Plan	-	-	37,797	1,006
Birla Sun Life Floating Rate Fund - Regular Plan	-	-	327,675	709
Reliance Liquid Fund -Treasury Plan	-	-	25,465	1,007
Birla Sun Life Floating Rate Fund - Short term plan	44,217	103	-	-
	118,402	2,219	1,191,936	5,473
Total current investments	118,402	2,219	1,191,936	5,473
Aggregate value of unquoted investments		2,219		5,473

Notes:

All the investments in mutual funds have been made in growth plans.

6: LOANS AND DEPOSITS

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good unless otherwise stated)				
Deposits with body corporates and others				
Deposits with body corporates and others	1,184	1,213	155	217
Loans to employees	-	-	89	127
	1,184	1,213	244	344

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7: INCOME TAXES

The reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017

	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Accounting profit before income tax	19,386	15,648
Enacted tax rates in India	34.61%	34.61%
Computed tax expense	6,709	5,415
Increase/(reduction) in taxes on account of:		
Non-Taxable income from tax free bonds	(785)	(726)
Non-deductible expenses for tax purposes and other permanent differences	(84)	177
Effect of different tax rate on capital gains	(392)	(869)
Tax reduction due to indexation benefit on long term capital assets	(380)	(483)
	(1,641)	(1,901)
Income tax expense reported in the statement of profit or loss	5,068	3,514
Effects of deferred tax assets/ liabilities:		
Deferred Tax Assets		
Expenses debited to P&L in current but allowed for tax purpose in following years	99	7
Lease accounting and fair value of security deposit	246	245
ESOP accounting	674	622
Brought forward losses from demerged undertaking	-	959
Minimum alternate tax	2,066	2,978
	3,085	4,811
Deferred Tax Liabilities		
Depreciation	(581)	(1,064)
Fair value gain on financial instruments at FVTPL	(1,200)	(1,353)
Others	(62)	-
	(1,843)	(2,417)
Net deferred tax assets/(liabilities)	1,242	2,394

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

8: OTHER ASSETS

	₹ in Lakhs			
	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Capital advances	67	40	-	-
Deferred Lease Rent	172	256	102	50
Prepaid expenses	325	165	843	988
Prepaid gratuity (note 28)	3	24	-	-
Advance to vendors and other receivables	-	-	328	1,132
Taxes input credit	-	-	85	269
Income tax refund receivable	-	149	-	-
TOTAL OTHER ASSETS	567	634	1,358	2,439

9: CASH AND CASH EQUIVALENTS

	₹ in Lakhs	
	Current	
	As at March 31, 2018	As at March 31, 2017
Balances with banks:		
- On current accounts	5,660	5,211
On unpaid dividend accounts*	1	1
In public issue refund account**	7	7
Cash on hand	71	-
Cheques on hand	-	26
TOTAL CASH AND CASH EQUIVALENTS	5,739	5,245

* The Company can utilise these balances only towards settlement of respective unpaid dividend.

** The Company can utilize this balance only towards refund of IPO proceeds.

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10: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Bank Deposits (having remaining maturity of less than 1 year)	11	7
TOTAL BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	11	7

11: OTHER FINANCIAL ASSETS

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due on tax free bonds	491	493
Other receivable	383	-
	874	493

12: EQUITY SHARE CAPITAL

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017
Authorised share capital		
100,000,000 (March 31, 2017: 100,000,000) equity shares of ₹ 10/- each	10,000	10,000
12,000,000 (March 31, 2017: 1,200,000) preference shares of ₹ 1/- each* (March 31, 2017, ₹ 10 each)	120	120
	10,120	10,120

* For scheme of arrangement refer note 35

	As at March 31, 2018	As at March 31, 2017
Issued, subscribed and fully paid-up		
67,385,975 (March 31, 2017: 69,538,452) equity shares of ₹ 10/- each	6,739	6,954
TOTAL ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL	6,739	6,954

(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, 2018		As at March 31, 2017	
	No. of shares	₹ in Lakhs	No. of shares	₹ in Lakhs
Equity shares				
At the beginning of the year	69,538,452	6,954	69,473,611	6,947
Equity shares allotted pursuant to exercise of ESOP	88,523	9	64,841	7
Shares extinguished pursuant to buy back	(2,241,000)	(224)	-	-
	67,385,975	6,739	69,538,452	6,954

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(iii) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	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	20,219,245	30.01%	20,219,245	29.08%
Nalanda India Equity Fund Limited	7,020,323	10.42%	7,020,323	10.10%
HDFC Trustee Company Limited	6,055,663	8.99%	-	-
Saif II Mauritius Company Limited	5,967,508	8.86%	5,967,508	8.58%
Matthews Pacific Tiger Fund	3,557,718	5.28%	3,557,718	5.12%

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, 2018	As at March 31, 2017
a) Bonus share		
Equity shares allotted as fully paid-up bonus shares	245,740	11,377,025
b) Buyback of shares		
Number of shares bought back	3,302,499	1,061,499

In September 2017, the Company completed buyback of 2,241,000 equity shares at an average price of ₹ 374.18 per equity share aggregating to ₹ 8,385 lakhs.

In addition the company has issued total 1,105,871 shares (March 31, 2017: 1,017,348) 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 29.

13: OTHER FINANCIAL LIABILITIES

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Other financial liabilities (at amortised cost)				
Lease obligations	554	667	124	59
Employee benefits payable	-	-	4,007	3,755
Other payables for Property, Plant & Equipment	-	-	12	27
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	-	-	-
Deposit from franchisees	-	-	1	1
Total other financial liabilities	565	667	4,152	3,850

* 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 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

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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.

14: PROVISION FOR EMPLOYEE BENEFITS

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Compensated absences	-	337	571	152
Total Provision for employee benefits	-	337	571	152

15: TRADE PAYABLES

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Trade payables - Micro & small enterprises (refer note 31)	-	-
Trade payables - Other than micro & small enterprises	2,097	1,308
Trade payables to related parties	59	63
Total trade payables	2,156	1,371

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 34.

16: OTHER CURRENT LIABILITIES

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Taxes and other statutory dues	379	353
Tax deducted at source payable	618	586
GST Payable	1,165	-
Other Payable	78	158
Total other current liabilities	2,240	1,097

17: DEFERRED REVENUE

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Deferred revenue	1,303	-	31,993	27,430

	Current	
	As at March 31, 2018	As at March 31, 2017
Roll forward of deferred revenue		
At the beginning of the year	27,430	23,443
Deferred during the year	84,043	75,848
Released to the statement of profit and loss	(78,177)	(71,861)
At the end of the year	33,296	27,430

18: REVENUE FROM OPERATIONS

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of search related services	76,778	69,729
Sale of software and website services	791	1,252
Other operating revenue	608	880
Total revenue from operations	78,177	71,861

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19: OTHER INCOME

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Fair value gain/(loss) on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	(127)	1,399
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual Fund	4,093	4,773
Other non-operating income		
Profit on sale of Property plant & equipments (net)	1	4
Reversal of excess provision of earlier years	236	339
Exchange difference (net)	2	1
Miscellaneous income	62	30
Total other income	4,267	6,546

20: FINANCE INCOME

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Interest income from financial assets at amortised cost	12	1
Interest income from financial assets at FVTPL	2,269	2,098
Unwinding of financial instruments (Notional Income on Security Deposits)	38	61
Total finance income	2,319	2,160

21: EMPLOYEE BENEFITS EXPENSE

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Salaries, wages and bonus	40,197	40,656
Contribution to provident fund and other funds	1,527	930
Employee stock compensation expense (refer note 29)	1,551	1,594
Gratuity expense (refer note 28)	305	234
Staff welfare expenses	578	674
Total employee benefits expense	44,158	44,088

22: DEPRECIATION AND AMORTISATION

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Depreciation of tangible assets (note 3)	3,477	3,804
Amortisation of intangible assets (note 4)	165	210
Total depreciation and amortisation	3,642	4,014

23: OTHER EXPENSES

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Advertising and sales promotion	6,642	3,211
Rent	2,585	3,069
Internet and server charges	1,766	2,001
Communication costs	1,886	1,959
Data base and content charges	136	1,537
Repairs and maintenance		
- Plant and machinery	310	297
- Building	-	4
- Others	1,057	1,072
Power and fuel	1,089	1,205
Rates and taxes	72	374
Legal and professional fees (Refer Note 24)	403	427
Office expenses	331	344

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23: OTHER EXPENSES

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Collection charges	356	305
Printing and stationery	170	214
Travelling and conveyance	192	212
Administrative and support services	108	131
Corporate social responsibilities expenditure (Note 25)	113	71
Sundry balance written off	85	16
Directors sitting fees	32	12
Miscellaneous expenses	244	356
Total Other Expenses	17,577	16,817

24: PAYMENT TO AUDITOR

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
As auditor:		
Audit fee	43	41
Tax audit fee	4	4
Limited review fee	14	14
In other capacity:		
Other Services (certification fees)	6	3
Total payment to auditor	67	62

25: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR expenditure

- a) Gross amount required to be spent by the Company during the year is ₹ 346 Lakhs (March 31, 2017: ₹ 369 Lakhs)
- b) Amount spent during the year on:

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Amount spent during the year on		
For CSR activities	113	71
Total Contribution towards CSR	113	71

26: EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Profit attributable to equity shareholders (A)	14,318	12,134
Weighted average number of Equity shares for basic EPS (B)	68,266,043	69,498,988
Effect of dilution:		
Share options (C)	71,366	441,442
Weighted average number of equity shares adjusted for the effect of dilution (D=B+C)	68,337,409	69,940,430
Basic earnings per share (in ₹) (A/B)	20.97	17.46
Diluted earnings per share (in ₹) (A/D)	20.95	17.35

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27: 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

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

Particulars	₹ in Lakhs	
	Year ended March 31, 2018	Year ended March 31, 2017
1 Subsidiary		
Administrative and support services availed from Just Dial Inc.	108	131
Expenses incurred on behalf of JD International Pte Ltd.	3	3
2 Key Management Personnel		
A (i) Remuneration		
Mr. V. S. S. Mani	176	166
Mr. V. Krishnan (including expenses towards rent free accommodation)	189	179
Mr. Ramani Iyer	186	165
Mr. Ramkumar Krishnamachari (upto July 11, 2017 for FY2017-18)	34	119
Mr. Abhishek Bansal (from July 24, 2017 for FY2017-18)	69	-
Mr. Sachin Jain	50	45
Employee Stock Option compensation cost includes ₹ 160 Lakhs (March 31, 2017 ₹ 80 Lakhs) pertaining to related parties		
(ii) Sitting Fees		
Mr. B. Anand	10	11
Mr. Sanjay Bahadur	11	10
Mr. Malcom Monterio	11	12
(iii) Issue of Preference Shares		
Shareholders of Just Dial Global Private Limited	11	-
	747	707
B Advance given		
Mr. Ramkumar Krishnamachari	-	30
C Advance recovered		
Mr. Ramkumar Krishnamachari	28	2

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Balance outstanding at the year end

₹ in Lakhs

Particulars	As at March 31, 2018	As at March 31, 2017
1 Subsidiary Company		
Payable towards administrative and support services- Just Dial Inc.	58	63
Payable towards Share Capital -JD International Pte Ltd.	—*	—*
Receivable towards reimbursable expenses - JD International Pte Ltd.	8	6
2 Key Management Personnel		
A Remuneration Payable		
Mr. V. S. S. Mani	18	13
Mr. V. Krishnan	9	6
Mr. Ramani Iyer	20	14
Mr. Ramkumar Krishnamachari	—	5
Mr. Abhishek Bansal	5	—
Mr. Sachin Jain	3	3
B Advances given		
Mr. Ramkumar Krishnamachari	—	28

* Represents amounts less than ₹ 1 lakh

₹ in Lakhs

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Compensation of key management personnel of the Company		
Nature of transaction / relationship		
Short-term employee benefits	704	674
ESOP expenses	160	80
Total compensation paid to key management personnel	864	754

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.

28: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Defined Contribution plan

An amount pertaining to provident fund of ₹ 930 Lakhs is recognised as an expense and included in Note 21 (March 31, 2017 - ₹ 714 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

Particulars	As at March 31, 2018	As at March 31, 2017
Balance Sheet		
Gratuity (assets) / liabilities	(3)	(24)

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Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2018: ₹ in Lakhs

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 1, 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 financial assumptions	(50)	-	(50)
Experience adjustments	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)

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2017: ₹ in Lakhs

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 1, 2016	1,433	1,374	58
Service cost	240	-	240
Net interest expense	109	116	(7)
Sub-total included in profit or loss	349	116	233
Benefits paid	(231)	(231)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	(42)	42
Actuarial changes arising from changes in financial assumptions	88	-	88
Experience adjustments	(237)	-	(237)
Sub-total included in OCI	(149)	(42)	(107)
Contributions by employer	-	208	(208)
As at March 31, 2017	1,402	1425	(24)

Particulars	As at March 31, 2018	As at March 31, 2017
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	1,657	1,425
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	7.05%	6.55%
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	7.60%	7.10%
Withdrawal Rate	0% to 57% depending on the age and designation	0% to 57% depending on the age and designation

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A quantitative sensitivity analysis for significant assumption as at March 31, 2018 and its impact on defined benefits obligation (DBO) is as follows:

Sensitivity Analysis	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount rate	1,703	1,606	1,441	1,362
Impact of increase/decrease in 50 bps in DBO	2.99%	-2.83%	2.91%	-2.74%
Salary Growth Rate	1,609	1,698	1,368	1,433
Impact of increase/decrease in 50 bps in DBO	-2.66%	2.74%	-2.35%	2.33%

₹ in Lakhs

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

	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	312	275

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.68 years (March 31, 2017: 3.66 years)

29: 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	
		155,176	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
		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

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, 2018 is ₹ 4,210 Lakhs (March 31, 2017 - ₹ 3,773 Lakhs)

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The expense recognised for employee services received during the year is ₹ 1,551 Lakhs (March 31, 2017 - ₹ 1,594 Lakhs)

The following table list the inputs to the Black Scholes Models used for the options granted during the year ended March 31, 2017. There were no new options granted during the year ended March 31, 2018

Particulars	Year ended March 31, 2017	
	ESOP Scheme 2013	ESOP Scheme 2016
	Pool III	Pool I
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	72.85%	53.41%
Risk free interest rate (%)	7.48%	6.78%
Spot price (₹)	750.80	550.00
Exercise Price (₹)	80	410
Expected life of options granted in the years	3.5	4.1
Fair value (₹)	686	317

The details of activity under Pool VI of ESOP Scheme 2010 with an exercise price of ₹ 80 have been summarised as below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Number of options	Number of options
Outstanding at the beginning of the year	3,336	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	-	3,336
Exercisable at the end of the year	-	3,336
Weighted average remaining contractual life (in years)	-	5.1
Weighted average fair value of options granted on the date of grant	44	44

The details of activity under ESOP Scheme 2013 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2018				Year ended March 31, 2017			
	Pool I	Pool II	Pool III	Pool IV	Pool I	Pool II	Pool III	Pool IV
Outstanding at the beginning of the year	35,175	30,249	29,250	134,287	49,475	39,946	32,362	161,708
Granted during the year	-	-	-	-	-	-	5,000	-
Forfeited during the year	(1,600)	(3,381)	(250)	(27,020)	(3,250)	(6,270)	-	(16,306)
Exercised during the year	(15,075)	(5,207)	(14,500)	(14,820)	(11,050)	(3,427)	(8,112)	(11,115)
Outstanding at the end of the year	18,500	21,661	14,500	92,447	35,175	30,249	29,250	134,287
Exercisable at the end of the year	-	1,695	12,000	841	-	1,593	12,250	360
Weighted average remaining contractual life (in years)	7.3	7.9	5.8	7.9	8.3	8.9	6.8	8.9
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, 2018			Year ended March 31, 2017		
	Pool I	Pool II	Pool III	Pool I	Pool II	Pool III
Outstanding at the beginning of the year	87,802	144,267	7,000	104,855	191,616	9,000
Granted during the year	-	-	-	-	-	-
Forfeited during the year	(3,752)	(18,425)	-	(9,402)	(25,863)	-
Exercised during the year	(9,339)	(25,414)	(3,000)	(7,651)	(21,486)	(2,000)
Outstanding at the end of the year	74,711	100,428	4,000	87,802	144,267	7,000
Exercisable at the end of the year	960	2,834	-	890	2,452	-
Weighted average remaining contractual life (in years)	9.2	8.1	6.9	10.2	9.1	7.9
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

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The details of activity under ESOP Scheme 2016 with an exercise price of ₹ 410 have been summarised below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Pool I	Pool I
Outstanding at the beginning of the year	613,176	-
Granted During the year	-	613,176
Forfeited during the year	-	-
Exercised During the year	-	-
Outstanding at the end of the year	613,176	613,176
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	8.8	9.8
Weighted average fair value of options on the date of grant	317	317

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 509 (March 31, 2017 ₹ 431)

30: 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 paid ₹ 2,585 Lakhs (March 31, 2017: ₹ 3,069 Lakhs) during the year towards minimum lease payment.

Future minimum rentals payable under operating leases are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Within one year	2,591	2,514
After one year but not more than five years	5,999	8,388
More than five years	674	1,677
Total	9,264	12,579

B. Commitments

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	38	240

C. Pending litigations

Contingent liabilities not provided for

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Claims against company not acknowledge as debts (refer note i below)	145	87
Income tax demands (refer note ii below)	-	1
	145	88

- There are certain cases against the company pending in the 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.
- 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.

NOTES

forming part of the standalone financial statements for the year ended March 31, 2018

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. Therefore the liability of ₹ 282 Lakhs has been written back during the year ended March 31, 2017 and based on the opinion a provision of ₹ 21 Lakhs on account of disputed liability has been retained. This provision will be adjusted/settled on completion of the assessment.
- ii) The Company has received various demand intimations under Section 154 of the Income Tax Act, 1961, pertaining to financial year 2007-08 to 2012-13. The net outstanding liability is Nil (March 31, 2017: ₹ 1 lakh).

31: 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, 2018 and March 31, 2017. 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.

32: 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 objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

33: 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, 2018 were as follows:

₹ in Lakhs

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	-

NOTES

forming part of the standalone financial statements for the year ended March 31, 2018

The carrying value and fair value of financial assets by categories as at March 31, 2017 were as follows:

₹ in Lakhs

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	59,018	59,018	-	59,018	-
Non-current investment in tax free bonds	31,934	31,934	-	31,934	-
Current investment in mutual funds	5,473	5,473	-	5,473	-
Total	96,425	96,425	-	96,425	-

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, 2018 and March 31, 2017.

34: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral 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 impaired, there were no indications as at March 31, 2018 (March 31, 2017: no indications) that defaults in payment obligations will occur.

NOTES

forming part of the standalone financial statements for the year ended March 31, 2018

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

As at March 31, 2018	On Demand	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

₹ in Lakhs

As at March 31, 2017	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating lease obligation	-	59	667	-	726
Trade payables	-	1,371	-	-	1,371
Other financial liabilities	-	3,791	-	-	3,791
Total	-	5,221	667	-	5,888

35: BUSINESS COMBINATION: SCHEME OF ARRANGEMENT WITH JUST DIAL GLOBAL PRIVATE LIMITED

In the year ended March 31, 2017, in order to consolidate and effectively utilise management, financial, administrative and technical resources and to derive operating and financial synergies, the Company ("Resulting Company") has entered in to the scheme of arrangement involving demerger of Data and Information undertaking ("Demerged undertaking") of Just Dial Global Private Limited ("JDGPL") and vesting of the same in the Resulting Company under Section 230 to 232 of the Companies Act, 2013 (the "scheme").

NOTES

forming part of the standalone financial statements for the year ended March 31, 2018

The National Company Law Tribunal (NCLT) vide its order dated March 22, 2017 had approved the scheme. The acquisition date of the Demerged Undertaking was March 22, 2017. During the year ended March 31, 2017, pursuant to the scheme and subject to completion of regulatory formalities the redeemable preference share had been disclosed as share suspense account under other equity. The difference between fair value of consideration paid of ₹ 11 Lakhs and the fair value of net assets taken over of ₹ 2,714 Lakhs amounting to ₹ 2,703 Lakhs was recognised in OCI and accumulated in equity as Capital Reserve.

As a consideration for the value of net assets transferred, in that year, the Company had issued 1,125,068, 6% Redeemable non-convertible preference shares of ₹1 each to the shareholders of Just Dial Global Private Limited pursuant to completion of all regulatory formalities which got completed during the year ended March 31, 2018.

As per our report of even date

For **S. R. Batliboi & Associates LLP**

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants

per Kalpesh Jain

Partner

Membership No. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director

DIN: 00033559

Sachin Jain

Company Secretary

INDEPENDENT AUDITOR'S REPORT

To the Members of Just Dial Limited

REPORT ON THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

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, 2018, the consolidated Statement of Profit and Loss including other comprehensive income, the consolidated Cash Flow Statement, the consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "consolidated Ind AS financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED IND AS FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirement of the Companies Act, 2013 (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 accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standard) 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; the 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 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.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made

thereunder. We conducted our audit in accordance with the Standards on Auditing, issued by the Institute of Chartered Accountants of India, as specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in sub-paragraph (a) of the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

OPINION

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 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, 2018, their consolidated profit including other comprehensive income, their consolidated cash flows and consolidated statement of changes in equity for the year ended on that date.

OTHER MATTER

(a) We did not audit the financial statements and other financial information, in respect of one subsidiary, whose Ind AS financial statements include total assets of ₹ 91 Lakhs as at March 31, 2018, and total revenues of ₹ 105 Lakhs and net cash inflows of ₹ 17 Lakhs for the year ended on that date. These 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 the subsidiary and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the report 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 whose financial statements and other financial information reflect total assets of ₹ 2 Lakhs as at March 31, 2018 and Nil revenue and Nil net cash inflows 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 the subsidiary and our report in terms of sub-sections (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 reports 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 purpose 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, 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 Standard) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2018 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, incorporated in India, none of the directors of the Group's companies incorporated in India is disqualified as on March 31, 2018 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; and
- (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, 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;
- The consolidated Ind AS financial statements disclose the impact of pending litigations on its consolidated financial position of the Group Refer Note 31 (c) to the consolidated Ind AS financial statements;
 - The Group, did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2018; and
 - 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, 2018.

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

per Kalpesh Jain

Partner
Membership Number: 106406

Place: Mumbai
Date: May 21, 2018

CONSOLIDATED BALANCE SHEET

As at 31st March, 2018

	Notes	As at March 31, 2018	As at March 31, 2017
₹ in Lakhs			
ASSETS			
Non-current assets			
Property, plant and equipment	3	14,602	15,221
Capital work-in-progress		-	859
Intangible assets	4	288	386
Financial assets			
Investments	5	112,045	90,952
Loan and deposits	6	1,194	1,222
Deferred tax assets (net)	7	1,242	2,394
Other non-current assets	8	567	636
Income tax assets (net)		619	860
Total non-current assets		130,557	112,530
Current assets			
Financial assets			
Investments	5	2,219	5,473
Cash and cash equivalents	9	5,756	5,257
Bank balance other than cash and cash equivalents	10	11	7
Loan and deposits	6	245	345
Other financial assets	11	874	493
Other current assets	8	1,352	2,435
Total current assets		10,457	14,010
TOTAL ASSETS		141,014	126,540
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	6,739	6,954
Other equity		91,195	83,576
Total Equity		97,934	90,530
Non-current liabilities			
Financial Liabilities			
Other financial liabilities	13	565	667
Provision for employee benefits	14	-	337
Deferred revenue	17	1,303	-
Total non-current liabilities		1,868	1,004
Current liabilities			
Financial Liabilities			
Trade payable	15	2,122	1,334
Other current financial liabilities	13	4,153	3,850
Other current liabilities	16	2,240	1,097
Deferred revenue	17	31,993	27,430
Liabilities for current tax (net)		133	1,143
Provision for employee benefits	14	571	152
Total current liabilities		41,212	35,006
Total equity and liabilities		141,014	126,540
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 Kalpesh Jain

Partner

Membership no. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director

DIN:00033559

Sachin Jain

Company Secretary

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended 31st March, 2018

			₹ in Lakhs
	Notes	Year ended March 31, 2018	Year ended March 31, 2017
INCOME			
Revenue from operations	18	78,177	71,861
Other income	19	4,265	6,544
Finance income	20	2,319	2,159
Total income		84,761	80,564
EXPENSES			
Employee benefits expense	21	44,158	44,088
Depreciation and amortisation expense	22	3,642	4,014
Other expenses	23	17,573	16,812
Total expense		65,373	64,914
Profit before tax		19,388	15,650
Tax expense:			
Current tax		3,978	3,258
Deferred tax		1,090	256
Income tax expense	7	5,068	3,514
Profit for the year		14,320	12,136
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Capital reserve on business combinations (note 36)		-	2,703
Income tax effect			
Current tax		-	(25)
Deferred tax		-	25
		-	2,703
Exchange Gain/ Loss adjusted in FCTR *		(0)	(0)
Re-measurement gains/(losses) on defined benefit plans		(55)	107
Income tax effect		19	(23)
		(36)	84
Other comprehensive (loss)/ income (OCI) for the year, net of tax		(36)	2,787
Total comprehensive income for the year, net of tax		14,284	14,923
* Represents amounts less than ₹ 1 lakh			
Earnings per equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	26	20.97	17.46
Diluted	26	20.95	17.35
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 Kalpesh Jain

Partner
Membership no. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director
DIN:00033559

Sachin Jain

Company Secretary

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2018

		₹ in Lakhs	
	Notes	Year ended March 31, 2018	Year ended March 31, 2017
Operating activities			
Profit before tax		19,388	15,650
Adjustments to reconcile profit before tax to net cash flows:			
Depreciation and impairment of property, plant and equipment	22	3,477	3,804
Amortisation of intangible assets	22	165	210
Employee stock options plan (ESOP) compensation expense	21	1,551	1,594
(Gain)/loss on disposal of property, plant and equipment	19	(1)	(4)
Exchange gain/ (loss)	19	(1)	-
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	19	(3,966)	(6,172)
Interest income	20	(2,281)	(2,098)
Finance income (including fair value change in financial instruments)	20	(38)	(61)
Amortisation of deferred lease expense		34	65
		18,328	12,988
Working capital adjustments:			
(Increase)/decrease in non-current financial assets		29	(11)
(Increase)/decrease in current financial assets, loans and deposits		(278)	(178)
(Increase)/decrease in other non-current assets		(55)	(22)
(Increase)/decrease in other current assets		1,083	(976)
Increase/(decrease) in non-current other financial liabilities		(113)	211
Increase/(decrease) in current trade payables		788	(601)
Increase/(decrease) in other financial liabilities		319	(109)
Increase in provisions		26	28
Increase in other non-financial liabilities		1,143	531
Increase in deferred revenue		5,866	3,987
		27,136	15,848
Income tax paid (net of refunds)		(4,514)	(2,220)
Net cash flows from operating activities (A)		22,622	13,628
Investing activities			
Purchase of property, plant and equipment (including CWIP)		(2,053)	(3,089)
Purchase of intangible assets		(67)	(146)
Proceeds from sale of property, plant and equipment		13	8
Purchase of investments		(80,128)	(42,150)
Sale/redemption of investments		66,255	31,425
Investment in bank deposit (with maturity more than three months)		(4,016)	(7)
Redemption/maturity of bank deposit (with maturity more than three months)		4,012	7
Cash acquired pursuant to business combination		-	71
Interest received		2,281	2,098
Net cash flows from / (used in) investing activities (B)		(13,703)	(11,783)

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31st March, 2018

	Notes	Year ended March 31, 2018	₹ in Lakhs Year ended March 31, 2017
Financing activities			
Proceeds from exercise of stock options (including premium)		71	52
Payment for buyback of equity shares (including premium)		(8,491)	-
Net cash flows from / (used in) financing activities (C)		(8,420)	52
Net increase / (decrease) in cash and cash equivalents (A+B+C)		499	1,897
Cash and cash equivalents at the beginning of the year		5,257	3,360
Cash and cash equivalents at the end of the year (Note 9)		5,756	5,257
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 Kalpesh Jain

Partner

Membership no. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director

DIN:00033559

Sachin Jain

Company Secretary

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March, 2018

(₹ in Lakhs)

Particulars	Equity share capital		Other Equity							Total equity	
	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 1, 2016	69,473,611	6,947	-	9,405	106	2,489	3,103	8	2	51,889	67,002
Profit for the year	-	-	-	-	-	-	-	-	-	12,136	12,136
OCI for the year (note 36)	-	-	-	-	-	-	-	2,703	-	84	2,787
Total comprehensive income for the year	-	-	-	-	-	-	-	2,703	-	12,220	14,923
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,594	-	-	-	1,594
Exercise of stock options	64,841	7	-	970	-	-	(924)	-	-	-	46
Additions pursuant to the scheme (note 36)	-	-	11	-	-	-	-	-	-	-	11
At March 31, 2017	69,538,452	6,954	11	10,375	106	2,489	3,773	2,711	2	64,109	83,576
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

*Represents amounts less than ₹ 1 lakh

The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date

For and on behalf of the Board of Directors of

 For **S. R. Batliboi & Associates LLP**

 ICAI Firm Registration Number: 101049W/E300004
 Chartered Accountants

Just Dial Limited
per Kalpesh Jain

 Partner
 Membership no. 106406

V. S. S. Mani

 Managing Director and
 Chief Executive Officer
 DIN:00202052

Ramani Iyer

 Whole-time Director
 DIN:00033559

Place: Mumbai

Date: May 21, 2018

Abhishek Bansal

Chief Financial Officer

Sachin Jain

Company Secretary

Place: Mumbai

Date: May 21, 2018

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1. CORPORATE INFORMATION

Just Dial Limited (the "Company", 'Parent Company' or "Holding Company" 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 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 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 (voice), text (SMS).

During the year ended March 31, 2018, the Parent Company commenced providing website development and maintenance services. In previous year the company provided cloud based and application software services on outright sales or subscription basis.

The subsidiaries considered in the preparation of the Consolidated Financial Statement ("CFS") and the shareholdings of the Company in these companies are as follows:

Name of subsidiary companies	Country of Incorporation	March 31, 2018	March 31, 2017
		% 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 21, 2018.

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 2.14). The CFS prepared on a going concern basis and are presented in ₹ 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 company, 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 Company and its subsidiaries as at March 31, 2018. 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

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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 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.

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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 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 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 recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable,

taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. The following specific criteria must be also met before revenue is recognized.

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 recognized when leads are provided to the customer.

Activation fee from customers is recognized pro-rata over the contract period.

Income from sale of Software Services:

Revenue from hosting and related services fees are accrued over the expected tenure of customer churn period.

Revenue from software subscription license is recognised in the period in which services are rendered.

Revenue from sale of software licenses is recognised when risks and rewards of ownership have been transferred.

When other services are provided in conjunction with the sale of software licenses 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 website services

Revenue from website development is recognized on delivery of website and maintenance revenue is recognized 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 recognized 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

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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 consolidated 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 utilised, 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.

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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 Companies Act, 2013. 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 required, the Group estimates the asset's recoverable amount as higher of an asset's or Cash-Generating Units (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.

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

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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 recognized 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 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.

2.11 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

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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.

2.12 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.

2.13 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 recognized 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.

2.14 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

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i. Financial assets

Initial recognition and measurement

Other Financial Asset

The Group doesn't have any equity instruments except investment in subsidiaries. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit and loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in three broad categories:

- Debt instruments at amortised cost
- Financial assets at fair value through OCI (FVTOCI)
- Financial assets at fair value through profit and loss (FVTPL)

When assets are measured at fair value, gains and losses are either recognised entirely in the consolidated statement of profit and loss (i.e. fair value through profit and loss), or recognised in OCI (i.e. fair value through OCI).

Debt instruments at amortised cost

A Debt instrument is measured at amortised cost (net of any write down for impairment) if the asset is held to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realise its fair value changes) and The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

Such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. 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 in finance income in the consolidated statement of profit and loss. The losses arising from impairment are recognised in the consolidated statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at Fair Value Through OCI (FVTOCI)

A financial asset that meets the following two conditions is measured at fair value through OCI unless the asset is designated at fair value through consolidated statement of profit and loss under fair value option.

- The financial asset is held both to collect contractual cash flows and to sell.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to consolidated statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

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 categorization as at amortized 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 recognized in the consolidated statement of profit and loss.

In addition, the Group may elect to designate an instrument, which otherwise meets amortized 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

When 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; it evaluates if and to what extent it has retained the risks and rewards of ownership.

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- Based on above evaluation, 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

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all the risks and rewards of the asset, but has transferred control of the asset.

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.

Impairment of financial assets

The Group assesses at each reporting date whether there is any objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is deemed to be impaired if, there is objective evidence of impairment as a result of one or more events that has occurred after the initial recognition of the asset (an incurred 'loss event') and that loss event has an impact on the estimated future cash flows of the financial asset or the group of financial assets that can be reliably estimated.

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 Group's financial liabilities include 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 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.

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.

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

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.

2.15 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.

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2.16 Cash and cash equivalents

Cash and cash equivalent 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.

2.17 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.

2.18 Foreign currencies

The Group's financial statements are presented in ₹, 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 ₹ 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.

2.19 Earnings per share (EPS)

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.

2.20 Recent accounting pronouncements

Standards issued, but not yet effective

The amendments to standards that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards, if applicable, when they become effective.

The Ministry of Corporate Affairs (MCA) has issued the Companies (Indian Accounting Standards) Amendment Rules, 2017 and Companies (Indian Accounting Standards) Amendment Rules, 2018 amending the following standard:

Ind AS 115 Revenue from Contracts with Customers

Ind AS 115 was issued on March 28, 2018 and establishes a five-step model to account for revenue arising from contracts with customers. Under Ind AS 115, revenue is 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.

The new revenue standard will supersede all current revenue recognition requirements under Ind AS. Either a full retrospective application or a modified retrospective application is required for annual periods beginning on or after April 1, 2018. Based on the preliminary assessment performed, the Group does not anticipate a material impact on the financial statements.

2.21 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

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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 recognised, 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 of gratuity obligations are given in note 29.

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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.

Revenue Recognition

The Group recognises revenue from hosting and related services fees of software over the expected tenure of customer churn period of one and half years, which is based on estimate of time period over which the customer is expected to be associated with the Group.

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3: PROPERTY, PLANT AND EQUIPMENT

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Total
Cost										
At April 1, 2016	4,143	1,214	963	3,244	908	753	90	11,826	-	23,141
Additions	14	446	-	398	190	93	-	4,455	-	5,596
Disposals	-	(2)	-	(22)	(15)	(5)	-	(32)	-	(76)
At March 31, 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
Depreciation										
At April 1, 2016	54	571	53	2,317	532	494	90	5,597	-	9,708
Depreciation charge for the year	42	261	48	473	159	99	-	2,722	-	3,804
Disposals	-	(0)*	-	(20)	(15)	(5)	-	(32)	-	(72)
At March 31, 2017	96	832	101	2,770	676	588	90	8,287	-	13,440
Depreciation charge for the year	42	253	94	357	135	67	-	2,529	-	3,477
Disposals	-	(66)	-	(15)	(13)	(43)	(14)	(51)	-	(202)
At March 31, 2018	138	1,019	195	3,112	798	612	76	10,765	-	16,715
Net Book Value										
At March 31, 2018	4,019	596	3,124	510	298	191	0	5,574	290	14,602
At March 31, 2017	4,061	826	862	850	407	253	-	7,962	-	15,221

	₹ in Lakhs	₹ in Lakhs
Net Book Value	March 31, 2018	March 31, 2017
Plant, property and equipment	14,602	15,221

* Represents amounts less than ₹ 1 lakh

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4: INTANGIBLE ASSETS

₹ in Lakhs

	Computer - Software	Website	Application development	Unique telephone nos.	Total
Cost					
At April 1, 2016	1,089	-	214	100	1,403
Additions	147	-	-	-	147
Disposals	-	-	-	-	-
At March 31, 2017	1,236	-	214	100	1,550
Additions	38	29	-	-	67
Disposals	-	-	-	-	-
At March 31, 2018	1,274	29	214	100	1,617
Amortisation					
At April 1, 2016	640	-	214	100	954
Amortisation charge for the year	210	-	-	-	210
Disposals	-	-	-	-	-
At March 31, 2017	850	-	214	100	1,164
Amortisation charge for the year	162	3	-	-	165
Disposals	-	-	-	-	-
At March 31, 2018	1,012	3	214	100	1,329
Net Book Value					
At March 31, 2018	262	26	-	-	288
At March 31, 2017	386	-	-	-	386

	₹ in Lakhs	₹ in Lakhs
Net Book Value	March 31, 2018	March 31, 2017
Intangible assets	288	386

5: INVESTMENTS

I) Non-current investments

(A) Investments at fair value through profit or loss

(a) Quoted Tax free bonds

	As at March 31, 2018		As at March 31, 2017	
	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 each (maturity at January 22, 2029)	150,000	1,763	150,000	1,774
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,229	260,000	3,237
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,450	87,089	5,464
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	60	1,000	60
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 05, 2029)	1,180,000	13,898	1,180,000	13,966
8.46% Power Financial Corporation Ltd. - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,171	100	1,175
8.12% Rural Electrification Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,826	250,000	2,838
8.20% Housing and Urban Development Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 05, 2027)	100,000	1,135	100,000	1,140
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 09, 2031)	100,000	1,103	100,000	1,103
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	585	50	588
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 05, 2028)	50	586	50	589
	2,128,289	31,806	2,128,289	31,934

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	As at March 31, 2018		As at March 31, 2017	
	No. of Units/ shares	₹ in Lakhs	No. of Units/ shares	₹ in Lakhs
(b) Unquoted Mutual funds				
ICICI Prudential Income - Regular Plan	-	-	1,699,742	888
ICICI Prudential Short Term - Regular Plan	2,447,841	887	2,447,841	835
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	2,528,874	1,434
ICICI Prudential Gilt Fund Investment Plan PF Option - Regular Plan	7,257,842	2,545	7,257,842	2,414
ICICI Prudential Banking and PSU Debt Fund	11,235,892	2,245	11,235,892	2,108
ICICI Prudential Fixed Maturity Plan - Series 79 - 1120 Days Plan J Cumulative Option	16,350,000	1,839	16,350,000	1,721
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative Option	8,672,849	964	8,672,849	907
Kotak FMP Series 163 (1100 Days) - Direct Plan	-	-	14,000,000	1,761
Kotak FMP Series 157 (370 Days) - Direct Plan	-	-	15,000,000	1,908
Kotak FMP Series 160 - Direct Plan	-	-	10,000,000	1,285
Kotak FMP Series 106 - Direct Plan	-	-	10,000,000	1,371
HDFC Gilt Fund Long term - Regular Plan	7,056,167	2,472	7,056,167	2,381
HDFC Short Term Opportunities Fund - Regular Plan	14,123,197	2,708	14,123,197	2,540
HDFC Medium Term Opportunities Fund - Regular Plan	19,180,442	3,704	11,285,414	2,044
HDFC FMP 1143D July 2013 (1) Series 27 - Regular Plan	-	-	10,000,000	1,374
HDFC FMP 371D February 2014 (2) Series 29 - Direct Plan	-	-	10,919,216	1,417
IDFC Banking Debt Fund - Regular Plan	-	-	18,249,341	2,542
IDFC Corporate Banking Fund - Regular Plan	16,697,302	1,985	16,697,302	1,865
SBI Debt Fund Series - A 26 - 682 Days - Direct Plan	-	-	15,000,000	1,890
Reliance Arbitrage Advantage Fund	-	-	6,693,261	1,123
Reliance Yearly Interval Fund - Series 9 - Direct Plan	-	-	10,775,000	1,458
Reliance Fixed Horizon Fund - XXV - Series 34 - Direct Plan	-	-	9,141,436	1,177
Reliance Fixed Horizon Fund - XXVI - Series 9 - Direct Plan	-	-	11,500,000	1,471
Reliance Banking & PSU Debt Fund	15,624,663	1,959	15,624,663	1,842
Reliance Fixed Horizon Plan- XXX - Series 13	20,000,000	2,348	20,000,000	2,196
Reliance Fixed Horizon Plan- XXX1 - Series 9	12,000,000	1,331	12,000,000	1,255
Birla Sun Life Income Plus - Regular Plan	-	-	3,259,221	2,389
Birla Sun Life Short Term Fund - Regular Plan	8,716,646	5,809	4,126,698	2,569
Birla Sun Life Fixed Term Plan - Series KF (1140 days) - Direct Plan	-	-	11,172,129	1,446
Birla sunlife Fixed term plan -Series KI (1099 Days) - Direct Plan	-	-	11,000,000	1,419
UTI Banking & PSU Debt Fund - Regular Plan	7,480,943	1,064	3,775,180	504
UTI Banking & PSU Debt Fund - Direct Plan	18,276,057	2,611	7,601,268	1,019
UTI Short term Income Fund -Institutional Option	7,947,452	1,679	7,947,452	1,585
UTI Fixed Term Income Fund Series XIX-VIII (368 days) - Direct Plan	-	-	10,000,000	1,256
UTI FTIF Series XXV-V (1100 Days)- Regular Plan	10,000,000	1,119	10,000,000	1,049
Axis Banking & PSU Debt Fund - Direct Plan	170,706	2,763	170,706	2,575
Axis Short term fund	11,214,378	2,114	-	-
Reliance Floating rate fund - Short term plan	8,124,437	2,227	-	-
HDFC Floating rate income fund - Long term plan - Direct Plan	3,471,620	1,060	-	-
ICICI Prudential Income Opportunities Fund	8,688,494	2,109	-	-
Reliance Short term Fund	11,026,078	3,647	-	-
IDFC Super Saver Income Fund - Medium Term Plan	7,193,882	2,092	-	-
HDFC Floating rate income fund - Long term plan - Regular Plan	3,474,683	1,058	-	-
ICICI Prudential Short term - Direct Plan	7,139,866	2,678	-	-
HDFC Medium Term Opportunities Fund - Direct Plan	7,916,403	1,536	-	-
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	-	-
Birla Sun Life Treasury Optimizer Plan - Direct Plan	2,034,568	4,568	-	-
Reliance Floating rate fund - Short term plan - Direct Plan	10,527,483	2,959	-	-

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	As at March 31, 2018		As at March 31, 2017	
	No. of Units/ shares	₹ in Lakhs	No. of Units/ shares	₹ in Lakhs
HDFC Floating rate Income Fund - Short term plan - Regular Plan	5,084,987	1,538	-	-
Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,034	-	-
Reliance FHF XXXV Series 15 - Regular Plan	20,000,000	2,030	-	-
Kotak FMP Series 216 Direct	10,000,000	1,013	-	-
Reliance Yearly Interval Fund - Series 1	6,699,584	1,012	-	-
UTI-Fixed Term Income Fund – Series XXVIII - XI (1161 days)	10,000,000	1,009	-	-
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,515	-	-
	381,287,730	80,239	357,310,691	59,018
Total quoted and unquoted investments	383,416,019	112,045	359,438,980	90,952
Total non-current investments	383,416,019	112,045	359,438,980	90,952
Aggregate book value of quoted investments		31,806		31,934
Aggregate market value of quoted investments				
Aggregate value of unquoted investments		80,239		59,018
Aggregate value of impairment in the investments		-		-
II) Current investments				
Investments at fair value through profit or loss				
Unquoted Liquid Mutual funds				
ICICI Prudential Money Market Fund	-	-	627,147	1,407
ICICI Prudential Liquid	-	-	135,727	326
Kotak Floater Short Term - Direct Plan	74,185	2,116	38,125	1,018
Kotak Floater Short Term - Regular Plan	-	-	37,797	1,006
Birla Sun Life Floating Rate Fund - Regular Plan	-	-	327,675	709
Reliance Liquid Fund -Treasury Plan	-	-	25,465	1,007
Birla Sun Life Floating Rate Fund - Short term plan	44,217	103	-	-
	118,402	2,219	1,191,936	5,473
Total current investments	118,402	2,219	1,191,936	5,473
Aggregate value of unquoted investments		2,219		5,473

Notes:

All the investments in mutual funds have been made in growth plans.

6: LOANS AND DEPOSITS

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
(Unsecured, considered good unless otherwise stated)				
Deposits with body corporates and others				
Deposits with body corporates and others	1,194	1,222	156	218
Loans to employees	-	-	89	127
	1,194	1,222	245	345

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7: INCOME TAXES

The reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2018 and March 31, 2017.

	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Accounting profit before income tax	19,388	15,650
Enacted tax rates in India	34.61%	34.61%
Computed tax expense	6,710	5,415
Increase/(reduction) in taxes on account of:		
Non Taxable income from tax free bonds	(785)	(726)
Non-deductible expenses for tax purposes and other permanent differences	(84)	177
Effect of different tax rate on capital gains	(392)	(869)
Tax reduction due to indexation benefit on long term capital assets	(381)	(483)
	(1,642)	(1,901)
Income tax expense reported in the statement of profit or loss	5,068	3,514

	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Effects of deferred tax assets/ liabilities:		
Deferred tax relates to the following:		
Deferred Tax Assets		
Expenses debited to P&L in current but allowed for tax purpose in following years	99	7
Lease accounting and fair value of security deposit	246	245
ESOP accounting	674	622
Brought forward losses from demerged undertaking	-	959
Minimum alternate tax	2,066	2,978
	3,085	4,811
Deferred Tax Liabilities		
Depreciation	(581)	(1,064)
Fair value gain on financial instruments at FVTPL	(1,200)	(1,353)
Others	(62)	-
	(1,843)	(2,417)
Net deferred tax assets/(liabilities)	1,242	2,394

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.

8: OTHER ASSETS

	₹ in Lakhs			
	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Capital advances	67	40	-	-
Deferred Lease Rent	172	257	102	50
Prepaid expenses	325	166	846	990
Prepaid gratuity (note 29)	3	24	-	-
Advance to vendors and other receivables	-	-	319	1,126
Taxes input credit	-	-	85	269
Income tax refund receivable	-	149	-	-
TOTAL OTHER ASSETS	567	636	1,352	2,435

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9: CASH AND CASH EQUIVALENTS

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Balances with banks:		
- On current accounts	5,677	5,223
On unpaid dividend accounts*	1	1
In public issue refund account**	7	7
Cash on hand	71	-
Cheques on hand	-	26
TOTAL CASH AND CASH EQUIVALENTS	5,756	5,257

* The Company can utilize these balances only towards settlement of respective unpaid dividend.

** The Company can utilize this balance only towards refund of IPO proceeds.

10: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Bank Deposits (having remaining maturity of less than 1 year)	11	7
TOTAL BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS	11	7

11: OTHER FINANCIAL ASSETS

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Interest accrued but not due on tax free bonds	491	493
Other receivable	383	-
	874	493

12: EQUITY SHARE CAPITAL

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Authorised share capital		
100,000,000 (March 31, 2017: 100,000,000) equity shares of ₹ 10/- each	10,000	10,000
12,000,000 (March 31, 2017: 1,200,000) preference shares of ₹ 1/- each* (March 31, 2017, ₹ 10 each)	120	120
	10,120	10,120

* For scheme of arrangement refer note 36

	Current	
	As at March 31, 2018	As at March 31, 2017
Issued, subscribed and fully paid-up		
67,385,975 (March 31, 2017: 69,538,452) equity shares of ₹ 10/- each	6,739	6,954
TOTAL ISSUED, SUBSCRIBED AND FULLY PAID-UP SHARE CAPITAL	6,739	6,954

(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.

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(ii) Reconciliation of number of the equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2018		As at March 31, 2017	
	No of shares	₹ in Lakhs	No of shares	₹ in Lakhs
Equity shares				
At the beginning of the year	69,538,452	6,954	69,473,611	6,947
Equity shares allotted pursuant to exercise of ESOP	88,523	9	64,841	7
Shares extinguished pursuant to buy back	(2,241,000)	(224)	-	-
	67,385,975	6,739	69,538,452	6,954

(iii) Details of shareholders holding more than 5% shares in the company

Name of the shareholder	As at March 31, 2018		As at March 31, 2017	
	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	20,219,245	30.01%	20,219,245	29.08%
Nalanda India Equity Fund Limited	7,020,323	10.42%	7,020,323	10.10%
HDFC Trustee Company Limited	6,055,663	8.99%	-	-
Saif II Mauritius Company Limited	5,967,508	8.86%	5,967,508	8.58%
Matthews Pacific Tiger Fund	3,557,718	5.28%	3,557,718	5.12%

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, 2018	As at March 31, 2017
a) Bonus share		
Equity shares allotted as fully paid-up bonus shares	245,740	11,377,025
b) Buyback of shares		
Number of shares bought back	3,302,499	1,061,499

In September 2017, the Company completed buyback of 22,41,000 equity shares at an average price of ₹ 374.18 per equity share aggregating to ₹ 8,385 Lakhs.

In addition the company has issued total 1,105,871 shares (March 31, 2017: 1,017,348) 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.

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13: OTHER FINANCIAL LIABILITIES

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Other financial liabilities (at amortised cost)				
Lease obligations	554	667	124	59
Employee benefits payable	-	-	4,007	3,755
Other payables for Property, Plant & Equipment	-	-	12	27
Other Payables	-	-	1	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	-	-	-
Deposit from franchisees	-	-	1	1
Total other financial liabilities	565	667	4,153	3,850

* 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 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.

14: PROVISION FOR EMPLOYEE BENEFITS

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Compensated absences	-	337	571	152
Total Provision for employee benefits	-	337	571	152

15: TRADE PAYABLES

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Trade payables - Micro & small enterprises (refer note 32)	-	-
Trade payables - Other than micro & small enterprises	2,122	1,334
Total trade payables	2,122	1,334

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.

16: OTHER CURRENT LIABILITIES

₹ in Lakhs

	Current	
	As at March 31, 2018	As at March 31, 2017
Taxes and other statutory dues	379	353
Tax deducted at source payable	618	586
GST Payable	1,165	-
Other Payable	78	158
Total other current liabilities	2,240	1,097

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17: DEFERRED REVENUE

₹ in Lakhs

	Non-current		Current	
	As at March 31, 2018	As at March 31, 2017	As at March 31, 2018	As at March 31, 2017
Deferred revenue	1,303	-	31,993	27,430

₹ in Lakhs

	As at March 31, 2018	As at March 31, 2017
Roll forward of deferred revenue		
At the beginning of the year	27,430	23,443
Deferred during the year	84,043	75,848
Released to the statement of profit and loss	(78,177)	(71,861)
At the end of the year	33,296	27,430

18: REVENUE FROM OPERATIONS

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Sale of search related services	76,778	69,729
Sale of software and website services	791	1,252
Other operating revenue	608	880
Total revenue from operations	78,177	71,861

19: OTHER INCOME

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Fair value gain/(loss) on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	(127)	1,399
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual funds	4,093	4,773
Other non-operating income		
Profit on sale of Property plant & equipments (net)	1	4
Reversal of excess provision of earlier years	236	339
Exchange difference (net)	(1)	-
Miscellaneous income	63	29
Total other income	4,265	6,544

20: FINANCE INCOME

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Interest income from financial assets at amortized cost	12	1
Interest income from financial assets at FVTPL	2,269	2,097
Unwinding of financial instruments (Notional Income on Security Deposits)	38	61
Total finance income	2,319	2,159

21: EMPLOYEE BENEFITS EXPENSE

₹ in Lakhs

	Year ended March 31, 2018	Year ended March 31, 2017
Salaries, wages and bonus	40,197	40,656
Contribution to provident fund and other funds	1,527	930
Employee stock compensation expense (refer note 30)	1,551	1,594
Gratuity expense (refer note 29)	305	234
Staff welfare expenses	578	674
Total employee benefits expense	44,158	44,088

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22: DEPRECIATION AND AMORTISATION

	Year ended March 31, 2018	Year ended March 31, 2017
Depreciation of tangible assets (note 3)	3,477	3,804
Amortisation of intangible assets (note 4)	165	210
Total depreciation and amortisation	3,642	4,014

₹ in Lakhs

23: OTHER EXPENSES

	Year ended March 31, 2018	Year ended March 31, 2017
Advertising and sales promotion	6,642	3,211
Rent	2,633	3,119
Internet and server charges	1,766	2,001
Communication costs	1,886	1,959
Data base and content charges	175	1,594
Repairs and maintenance		
- Plant and machinery	310	297
- Building	-	4
- Others	1,057	1,072
Power and fuel	1,089	1,205
Rates and taxes	72	374
Legal and professional fees (Refer Note 24)	416	443
Office expenses	334	346
Collection charges	357	306
Printing and stationery	170	214
Travelling and conveyance	192	212
Corporate social responsibilities expenditure (Note 25)	113	71
Sundry balance written off	85	17
Directors sitting fees	32	12
Miscellaneous expenses	244	355
Total Other Expenses	17,573	16,812

₹ in Lakhs

24: PAYMENT TO AUDITOR

	Year ended March 31, 2018	Year ended March 31, 2017
As auditor:		
Audit fee	52	49
Tax audit fee	4	4
Limited review fee	14	14
In other capacity:		
Other Services (certification fees)	6	3
Total payment to auditor	76	70

₹ in Lakhs

25: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

Details of CSR expenditure

- a) Gross amount required to be spent by the Company during the year is ₹ 346 Lakhs (March 31, 2017: ₹ 369 Lakhs)
- b) Amount spent during the year on:

	Year ended March 31, 2018	Year ended March 31, 2017
Amount spent during the year on		
For CSR activities	113	71
Total Contribution towards CSR	113	71

₹ in Lakhs

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26: EARNINGS PER SHARE

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended March 31, 2018	Year ended March 31, 2017
Profit attributable to equity shareholders (A)	14,320	12,136
Weighted average number of Equity shares for basic EPS (B)	68,266,043	69,498,988
Effect of dilution:		
Share options (C)	71,366	441,442
Weighted average number of equity shares adjusted for the effect of dilution (D = B + C)	68,337,409	69,940,430
Basic earnings per share (in ₹) (A / B)	20.97	17.46
Diluted earnings per share (in ₹) (A / D)	20.95	17.35

27: SEGMENT DISCLOSURES

The Group is primarily engaged in business of providing "Search and related services". Group's performance for operation as defined in Ind AS 108 are evaluated as a whole by chief operating decision maker of the Group based on which search and related services are considered as a single operating segment. The Group reports geographical segment which is based on the areas in which major operating divisions of the Group operate. The significant part of group operations are based in India.

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

Mrs. 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

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Transactions with Related Parties

Particulars	₹ in Lakhs	
	Year ended March 31, 2018	Year ended March 31, 2017
1 Key Management Personnel		
A (i) Remuneration		
Mr. V. S. S. Mani	176	166
Mr. V. Krishnan (including expenses towards rent free accommodation)	189	179
Mr. Ramani Iyer	186	165
Mr. Ramkumar Krishnamachari (upto July 11, 2017 for FY2017-18)	34	119
Mr. Abhishek Bansal (from July 24, 2017 for FY2017-18)	69	-
Mr. Sachin Jain	50	45
Employee Stock Option compensation cost includes ₹ 160 Lakhs (March 31, 2017 ₹ 80 Lakhs) pertaining to related parties		
(ii) Sitting Fees		
Mr. B. Anand	10	11
Mr. Sanjay Bahadur	11	10
Mr. Malcom Monterio	11	12
(iii) Issue of Preference Shares		
Shareholders of Just Dial Global Private Limited	11	-
	747	707
B Advance given		
Mr. Ramkumar Krishnamachari	-	30
C Advance recovered		
Mr. Ramkumar Krishnamachari	28	2

Balance outstanding at the year end

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
1 Key Management Personnel		
A Remuneration Payable		
Mr. V. S. S. Mani	18	13
Mr. V. Krishnan	9	6
Mr. Ramani Iyer	20	14
Mr. Ramkumar Krishnamachari	-	5
Mr. Abhishek Bansal	5	-
Mr. Sachin Jain	3	3
B Advances given		
Mr. Ramkumar Krishnamachari	-	28

Particulars	₹ in Lakhs	
	Year ended March 31, 2018	Year ended March 31, 2017
Compensation of key management personnel of the Company		
Nature of transaction / relationship		
Short-term employee benefits	704	674
ESOP expenses	160	80
Total compensation paid to key management personnel	864	754

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.

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29: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Defined Contribution plan

An amount pertaining to provident fund of ₹ 930 Lakhs is recognized as an expense and included in Note 21 (March 31, 2017 - ₹ 714 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.

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Balance Sheet		
Gratuity (assets)/liabilities	(3)	(24)

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2018:

₹ in Lakhs

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
As at April 1, 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 financial assumptions	(50)	-	(50)
Experience adjustments	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)

Changes in the defined benefit obligation and fair value of plan assets as at March 31 2017:

₹ in Lakhs

	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (assets)
Gratuity cost charged to profit or loss:			
As at April 1, 2016	1,433	1,374	58
Service cost	240	-	240
Net interest expense	109	116	(7)
Sub-total included in profit or loss	349	116	233
Benefits paid	(231)	(231)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts including in net interest expense)	-	(42)	42
Actuarial changes arising from changes in financial assumptions	88	-	88
Experience adjustments	(237)	-	(237)
Sub-total included in OCI	(149)	(42)	(107)
Contributions by employer	-	208	(208)
As at March 31, 2017	1,402	1,425	(24)

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Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	1,657	1,425
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	7.05%	6.55%
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	7.60%	7.10%
Withdrawal Rate	0% to 57% 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, 2018 and its impact on defined obligation is as follows:

Sensitivity Analysis	March 31, 2018		March 31, 2017	
	Decrease	Increase	Decrease	Increase
Discount rate	1,703	1,606	1,441	1,362
Impact of increase/decrease in 50 bps in DBO	2.99%	-2.83%	2.91%	-2.74%
Salary Growth Rate	1,609	1,698	1,368	1,433
Impact of increase/decrease in 50 bps in DBO	-2.66%	2.74%	-2.35%	2.33%

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	
	March 31, 2018	March 31, 2017
Within the next 12 months (next annual reporting period)	312	275

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.68 years (March 31, 2017: 3.66 years)

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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
	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	
ESOP Scheme 2014	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

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, 2018 is ₹ 4,210 Lakhs (March 31, 2017 - ₹ 3,773 Lakhs)

The expense recognised for employee services received during the year is ₹ 1,551 Lakhs (March 31, 2017 - ₹ 1,594 Lakhs)

The following table list the inputs to the Black Scholes Models used for the options granted during the year ended March 31, 2017. There were no options granted during the year March 31, 2018

Particulars	Year ended March 31, 2017	
	ESOP Scheme 2013	ESOP Scheme 2016
	Pool III	Pool I
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	72.85%	53.41%
Risk free interest rate (%)	7.48%	6.78%
Spot price (₹)	750.80	550.00
Exercise Price (₹)	80	410
Expected life of options granted in the year	3.5	4.1
Fair value (₹)	686	317

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The details of activity under Pool VI of ESOP Scheme 2010 with an exercise price of ₹ 80 have been summarized below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Number of options	Number of options
Outstanding at the beginning of the year	3,336	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	-	3,336
Exercisable at the end of the year	-	3,336
Weighted average remaining contractual life (in years)	-	5.1
Weighted average fair value of options granted on the date of grant	44	44

The details of activity under ESOP Scheme 2013 with an exercise price of ₹ 80 have been summarised below:

Particulars	Year ended March 31, 2018				Year ended March 31, 2017			
	Pool I	Pool II	Pool III	Pool IV	Pool I	Pool II	Pool III	Pool IV
Outstanding at the beginning of the year	35,175	30,249	29,250	134,287	49,475	39,946	32,362	161,708
Granted during the year	-	-	-	-	-	-	5,000	-
Forfeited during the year	(1,600)	(3,381)	(250)	(27,020)	(3,250)	(6,270)	-	(16,306)
Exercised during the year	(15,075)	(5,207)	(14,500)	(14,820)	(11,050)	(3,427)	(8,112)	(11,115)
Outstanding at the end of the year	18,500	21,661	14,500	92,447	35,175	30,249	29,250	134,287
Exercisable at the end of the year	-	1,695	12,000	841	-	1,593	12,250	360
Weighted average remaining contractual life (in years)	7.3	7.9	5.8	7.9	8.3	8.9	6.8	8.9
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, 2018			Year ended March 31, 2017		
	Pool I	Pool II	Pool III	Pool I	Pool II	Pool III
Outstanding at the beginning of the year	87,802	144,267	7,000	104,855	191,616	9,000
Forfeited during the year	(3,752)	(18,425)	-	(9,402)	(25,863)	-
Exercised during the year	(9,332)	(25,435)	(3,000)	(7,651)	(21,486)	(2,000)
Outstanding at the end of the year	74,718	100,407	4,000	87,802	144,267	7,000
Exercisable at the end of the year	967	2,813	-	890	2,452	-
Weighted average remaining contractual life (in years)	9.2	8.1	6.9	10.2	9.1	7.9
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 have been summarised below:

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
	Pool I	Pool I
	Number of options	Number of options
Outstanding at the beginning of the year	613,176	-
Granted during the year	-	613,176
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	613,176	613,176
Exercisable at the end of the year	-	-
Weighted average remaining contractual life (in years)	8.8	9.8
Weighted average fair value of options on the date of grant	317	317

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 509 (March 31, 2017 ₹ 431)

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31: COMMITMENT 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 Group has paid ₹ 2,633 Lakhs (March 31, 2017: ₹ 3,119 Lakhs) during the year towards minimum lease payment.

Future minimum rentals payable under operating leases are as follows:

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Within one year	2,591	2,514
After one year but not more than five years	5,999	8,388
More than five years	674	1,677
Total	9,264	12,579

B. Commitments

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	38	240

C. Pending litigations

Contingent liabilities not provided for

Particulars	₹ in Lakhs	
	As at March 31, 2018	As at March 31, 2017
Claims against group not acknowledge as debts (refer note i below)	145	87
Income tax demands (refer note ii below)	-	1
	145	88

1. There are certain cases pending against the company 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.

2. 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 company's financial position and results of operations.

Provision for other statutory liability

- 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. Therefore the liability of ₹ 282 Lakhs has been written back during the year ended March 31, 2017 and based on the opinion a provision of ₹ 21 Lakhs on account of disputed liability has been retained. This provision will be adjusted/settled on completion of the assessment.
- The group has received various demand intimations under Section 154 of the Income Tax Act, 1961, pertaining to financial year 2007-08 to 2012-13. The net outstanding liability is Nil (March 31, 2017: ₹ 1 lakh).

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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, 2018 and March 31, 2017. 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 objectives, policies or processes for managing capital during the years ended March 31, 2018 and March 31, 2017.

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, 2018 were as follows:

₹ in Lakhs

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 carrying value and fair value of financial assets by categories as at March 31, 2017 were as follows:

₹ in Lakhs

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	59,018	59,018	-	59,018	-
Non-current investment in tax free bonds	31,934	31,934	-	31,934	-
Current investment in mutual funds	5,473	5,473	-	5,473	-
Total	96,425	96,425	-	96,425	-

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 non-current 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, 2018 and March 31, 2017.

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35: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial risk management is an integral 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's 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 impaired, there were no indications as at March 31, 2018 (March 31, 2017: 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 Company 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 Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

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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

As at March 31, 2018	On Demand	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 (Note 13)	-	4,030	-	-	4,030
Total	-	6,276	554	-	6,830

₹ in Lakhs

As at March 31, 2017	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Operating lease obligation	-	59	667	-	726
Trade payables	-	1,371	-	-	1,371
Other financial liabilities (Note 13)	-	3,791	-	-	3,791
Total	-	5,221	667	-	5,888

36: BUSINESS COMBINATION: SCHEME OF ARRANGEMENT WITH JUST DIAL GLOBAL PRIVATE LIMITED

In the year ended March 31, 2017, in order to consolidate and effectively utilise management, financial, administrative and technical resources and to derive operating and financial synergies, the Company ("Resulting Company") has entered in to the scheme of arrangement involving demerger of Data and Information undertaking ("Demerged undertaking") of Just Dial Global Private Limited ("JDGPL") and vesting of the same in the Resulting Company under section 230 to 232 of the Companies Act, 2013 (the "scheme").

The National Company Law Tribunal (NCLT) vide its order dated March 22, 2017 had approved the scheme. The acquisition date of the Demerged Undertaking was March 22, 2017. During the year ended March 31, 2017, pursuant to the scheme and subject to completion of regulatory formalities the redeemable preference share had been disclosed as share suspense account under other equity. The difference between fair value of consideration paid of ₹ 11 Lakhs and the fair value of net assets taken over of ₹ 2,714 Lakhs amounting to ₹ 2,703 Lakhs was recognised in OCI and accumulated in equity as Capital Reserve.

As a consideration for the value of net assets transferred, in that year, the Company had issued 1,125,068, 6% Redeemable non-convertible preference shares of ₹ 1 each to the shareholders of Just Dial Global Private Limited pursuant to completion of all regulatory formalities which got completed during the year ended March 31, 2018.

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forming part of the consolidated financial statements for the year ended March 31, 2018

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, 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

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, 2017

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%	90,531	101.03%	12,262	100.00%	2,787	100.84%	15,049
Foreign Subsidiaries								
1. Just Dial Inc. (Delaware, United states of America)	0.00%	(2)	-1.02%	(124)	0.00%	-	-0.83%	(124)
2. JD International Pte. Ltd.	0.00%	1	-0.01%	(2)	0.00%	-	-0.01%	(2)
Subsidiaries Total	0.00%	(1)	-1.03%	(126)	0.00%	-	-0.84%	(126)
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-	-	-	-	-	-	-	-
TOTAL	100.00%	90,530	100.00%	12,136	100.00%	2,787	100.00%	14,923

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forming part of the consolidated financial statements for the year ended March 31, 2018

As per our report of even date

For **S. R. Batliboi & Associates LLP**

ICAI Firm Registration Number: 101049W/E300004

Chartered Accountants

per Kalpesh Jain

Partner

Membership no. 106406

Place: Mumbai

Date: May 21, 2018

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

Abhishek Bansal

Chief Financial Officer

Place: Mumbai

Date: May 21, 2018

Ramani Iyer

Whole-time Director

DIN:00033559

Sachin Jain

Company Secretary

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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

Mrs. Anita Mani (DIN:02698418)

Non-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

Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

Karvy Computershare 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

Toll Free No.: 1800-345-4001

Email: 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: +91-22-2882 3789

Email: investors@justdial.com

BANKERS TO THE COMPANY

Axis Bank Limited



India's No.1 local search engine

Registered and Corporate Office

Just Dial Limited

CIN: L74140MH1993PLC150054

Palm Court Building - M, 501/B, 5th Floor,
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