

MIRA INFORM REPORT

Report No. :	536083
Report Date :	24.10.2018

IDENTIFICATION DETAILS

Name :	JUST DIAL LIMITED
Registered Office :	501/B, 5th Floor, Palm Court, Building - M, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai – 400604, Maharashtra
Tel. No.:	91-22-28884060
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	20.12.1993
CIN No.: [Company Identification No.]	L74140MH1993PLC150054
Capital Investment / Paid-up Capital :	INR 673.900 Million
PAN No.: [Permanent Account No.]	AAACA8049G
GSTN : [Goods & Service Tax Registration No.]	27AAACA8049G1ZP [Maharashtra] 09AAACA8049G1ZN [Uttar Pradesh] 33AAACA8049G1ZW [Tamilnadu] 36AAACA8049G1ZQ [Telangana] 24AAACA8049G1ZV [Gujarat] 08AAACA8049G1ZP [Rajasthan] 19AAACA8049G1ZM [West Bengal] 04AAACA8049G1ZX [Chandigarh] 29AAACA8049G1ZL [Karnataka]
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Subject is primarily engaged in business of providing "Search and related services". [Registered Activity]
No. of Employees :	11452 (Approximately)

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RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1993.</p> <p>It is engaged in the business of providing local search, search related services and software services to the users in India through multiple platforms such as internet, mobile internet, over telephone (voice) and text (sms).</p> <p>For the financial year 2018, the company has achieved a decent growth in its revenue as compared to its previous year along with fair profit margin during the year.</p> <p>The company possesses robust financial risk profile marked by healthy net worth base and strong debt protection metrics due to debt free balance sheet profile.</p> <p>Rating derives strength from its long and established track record of its business operations and well experienced management team.</p> <p>Rating further derives strength due to vast database of 21.8 million listings, strong brand recognition, advanced and scalable technology platform and strong free cash flows enabling it to grow its cash reserves and make periodic investments to meet the ever-changing technological needs.</p> <p>As per quarterly results (unaudited) till June 2018, company has achieved a revenue of INR 2,114.30 million along with a net profit of INR 385.30 million during the period.</p> <p>The company has its share price trading at around INR. 462.05 Against the Face Value (FV) of INR 10 on BSE as on 23rd October, 2018.</p> <p>These rating strengths gets partially offset due to competition from global search engines who have deep pockets and are looking to venture into the local search market.</p> <p>Business is active. Payments are reported to be regular.</p>

	In view of aforesaid, the company can be considered good for normal business dealings at usual trade terms and conditions.
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NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

EXTERNAL AGENCY RATING

NOT AVAILABLE

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.10.2018

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IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

Management Non-Cooperative (Tel. No.: 91-22-28884060)

LOCATIONS

Registered Office :	501/B, 5th Floor, Palm Court, Building - M, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai – 400604, Maharashtra, India
Tel. No.:	91-22-28884060 / 66976666
Fax No.:	91-22-28823789
E-Mail :	cooljobsatmumbai@justdial.com investors@justdial.com sachinjain@justdial.com
Website :	https://www.justdial.com
Branch Offices :	<p>AHMEDABAD</p> <ul style="list-style-type: none"> Just Dial Tower Shaiv Complex 19 Inquilab Society, Ambawadi, Opposite Sears Tower Gulbai Tekra, Ahmedabad – 380006, Gujarat, India 91-79-39821415 <p>BANGALORE (MANYATA TECH PARK)</p> <ul style="list-style-type: none"> Just Dial Limited, 4th Floor, Magnolia Building, Manyata Embassy Business Park, Outer Ring Road, Nagawara, Near JAI Hanuman Petrol Bunk, Opposite To B.E.L Corporate Office, Bangalore – 560045, Karnataka, India 91-80-23531131 <p>BANGALORE(CUNNINGHAM ROAD)</p> <ul style="list-style-type: none"> Just Dial Limited, #29, SRT Street, Cunningham Road, Bangalore – 560052, Karnataka, India 91-80-23531131 <p>CHANDIGARH</p>

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	<ul style="list-style-type: none"> Plot No. 66, 2nd floor, Near Honda Harmony Showroom, Industrial Area, Phase 2, Chandigarh – 160002, Punjab, India 91-172-4657999 <p>CHENNAI</p> <ul style="list-style-type: none"> B Wing, B/C Block, 3rd Floor, Temple Steps, 184-187 Anna Salai, Little Mount, Saidapet Chennai – 600015, Tamilnadu, India 91-44-42100000 <p>COIMBATORE</p> <ul style="list-style-type: none"> # 25, AGT Business Park, 3rd Floor, Avinashi Road, Civil Aerodrome Post, Coimbatore – 641014, Tamilnadu, India 91-422-2628811 <p>HYDERABAD</p> <ul style="list-style-type: none"> No: 7-1-23, First Floor, Roxana Building (Above Meena Bazar), Greenlands, Begumpet, Hyderabad – 500016, Telangana, India 91-40-39823333 <p>JAIPUR</p> <ul style="list-style-type: none"> 4th Floor, SB 57, Ridhi Tower, Tonk Road, Opp SMS Stadium, Jaipur – 302017, Rajasthan, India 91-141-3923211 <p>KOLKATA</p> <ul style="list-style-type: none"> No: 703, 7th floor, Godrej Waterside, Tower One, Sector V, Near College More, Salt Lake City, Kolkata – 700091, West Bengal 91-33-32826767 <p>NOIDA</p> <ul style="list-style-type: none"> A, 39/40, Sector 16, Behind McDonalds, Noida – 201301, Uttar Pradesh, India 91-120-6658540 <p>PUNE (SALUNKE VIHAR)</p> <ul style="list-style-type: none"> S.No.67/1, 67/2A, 66A/1A & 66A/1B, Clover Lingfield Plaza, 1st Floor Above Reliance Fresh, Off Wanawarie Salunke Vihar Road, Pune-
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	<p>411040, Maharashtra, India</p> <ul style="list-style-type: none"> 91-20-30115656 <p>PUNE (SWARGATE)</p> <ul style="list-style-type: none"> 1 & 2nd Floor Sharda Chambers, Near SBI, Near Kumar Pacific Mall, Shankarseth Road, Swargate, Pune – 411037. Maharashtra, India 91-20-30115656
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DIRECTORS

AS ON 31.03.2018

Name :	Mr. Pulak Chandan Prasad
Designation :	Director
Address :	Blk 10 Cuscaden Walk 23-01 Singapore 249693 Sg
Date of Appointment :	26.10.2016
DIN No.:	00003557
Name :	Mr. Sanjay Bahadur
Designation :	Director
Address :	901/3b Green Acres Lokhandwala Complex Andheri West, Mumbai – 400053, Maharashtra, India
Date of Appointment :	02.08.2011
DIN No.:	00032590
Name :	Mr. Ramani Iyer
Designation :	Wholetime Director
Address :	Cedar, B 801/802, Godrej Woodsman Estate, Hebbal, Bangalore – 560024, Karnataka, India
Date of Appointment :	28.10.2005
DIN No.:	00033559
Name :	Mr. Krishnan Venkata Challam
Designation :	Wholetime Director
Address :	D-604, Anand Lok Society, Mayur Vihar, Phase - 1, Delhi – 110091, India
Date of Appointment :	28.10.2005
DIN No.:	00034473
Name :	Mr. Malcolm Monteiro
Designation :	Director
Address :	1701/3b, Green Acres, Near Hdfc Bank, Lokhandwala Complex, Andheri (West) Mumbai -400053, Maharashtra, India
Date of Appointment :	02.08.2011
DIN No.:	00089757
Name :	Mr. Venkatachalam Sthanu Subramani

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Designation :	Managing Director
Address :	2502, A Wing, 25th Floor, Oberoi Sky Heights, Near Jogers Park, Lokhandwala Back Road, Andheri West, Mumbai – 400053, Maharashtra, India
Date of Appointment :	05.12.2006
DIN No.:	00202052
Name :	Mrs. Anita Mani
Designation :	Director
Address :	2502, A Wing, 25th Floor, Oberoi Sky Heights, Near Joggers Park, Lokhandwala Back Road, Andheri West Mumbai – 400053, Maharashtra, India
Date of Appointment :	24.09.2014
DIN No.:	02698418
Name :	Mr. Anand Balasundaram
Designation :	Director
Address :	D-814, Paradise Building, Raheja Vihar Off Chandivali Road, Powai, Mumbai – 400072, Maharashtra, India
Date of Appointment :	02.08.2011
DIN No.:	02792009

KEY EXECUTIVES

Name :	Mr. Sachin Jain
Designation :	Company Secretary
Address :	405-B, Nand Dham Palace Chs Ltd. Veer Savarkar Nagar Next To Nancy Colony, Borivalie Mumbai – 400066, Maharashtra, India
Date of Appointment :	15.11.2010
PAN No.:	AFRPJ0159D
Name :	Mr. Abhishek Bansal
Designation :	Chief Financial Officer (KMP)
Address :	132, Tower 6B, Kalpataru Estate Andheri (East), Mumbai – 400093, Maharashtra, India
Date of Appointment :	24.07.2017
PAN No.:	AMTPB0750H

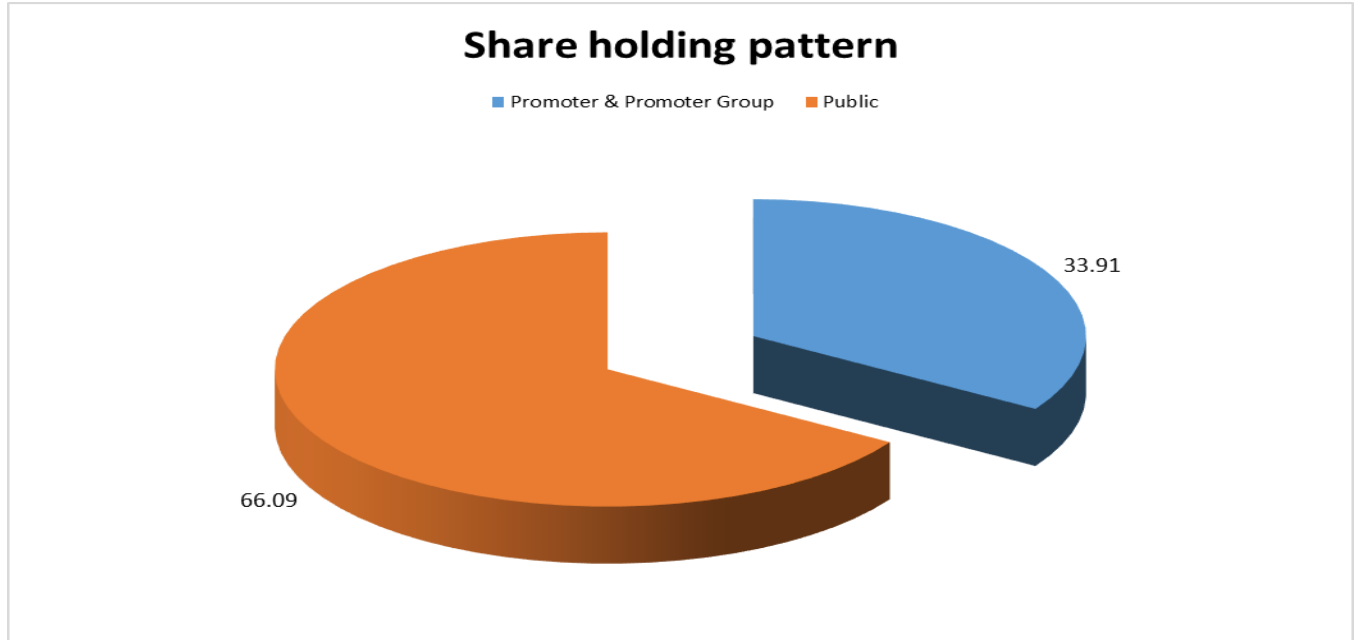
SHAREHOLDING PATTERN

AS ON September 2018

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a % of (A+B+C2)
(A) Promoter & Promoter Group	2,28,60,464	33.91

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(B) Public	4,45,55,958	66.09
Grand Total	6,74,16,422	100.00



Statement showing shareholding pattern of the Promoter and Promoter Group

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)
A1) Indian		0.00
Individuals/Hindu undivided Family	2,28,60,464	33.91
Ramani Iyer	10,90,232	1.62
V Krishnan	7,20,499	1.07
Anita Mani	6,20,488	0.92
Venkatachalam Sthanu Subramani	2,02,19,245	29.99
Eshwary Krishnan	2,10,000	0.31
Sub Total A1	2,28,60,464	33.91
A2) Foreign		0.00
A=A1+A2	2,28,60,464	33.91

Statement showing shareholding pattern of the Public shareholder

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a % of

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		(A+B+C2)
B1) Institutions		0.00
Mutual Funds/	60,55,686	8.98
HDFC Trustee Company Ltd. A/C Hdfc Balanced Advantage Fund	60,55,663	8.98
Foreign Portfolio Investors	2,44,52,800	36.27
Fidelity Funds - Pacific Fund	9,26,996	1.38
Vanguard Emerging Markets Stock Index Fund, A Series Of Vanguard International Equity Index Fund	7,58,261	1.12
Matthews Pacific Tiger Fund	35,57,718	5.28
Tree Line Asia Master Fund (Singapore) Pte Ltd	36,50,000	5.41
Nalanda India Equity Fund Limited	70,20,323	10.41
Class D Series of Gep-PS, LP	12,43,796	1.84
Financial Institutions/ Banks	36,324	0.05
Sub Total B1	3,05,44,810	45.31
B2) Central Government/ State Government(s)/ President of India		0.00
B3) Non-Institutions		0.00
Individual share capital upto INR 0.200 Million	38,70,997	5.74
Individual share capital in excess of INR 0.200 Million	23,48,834	3.48
NBFCs registered with RBI	25,408	0.04
Any Other (specify)	77,65,909	11.52
Trusts	38,858	0.06
Non-Resident Indian (NRI)	98,868	0.15
Clearing Members	2,36,584	0.35
Non Resident Indian Non Repatriable	81,470	0.12
Bodies Corporate	19,74,739	2.93
Bajaj Allianz Life Insurance Company LTD.	8,05,000	1.19
Overseas Corporate Bodies	53,35,390	7.91
SAIF II Mauritius Company Limited	53,35,390	7.91
Sub Total B3	1,40,11,148	20.78
B=B1+B2+B3	4,45,55,958	66.09

BUSINESS DETAILS

Line of Business :	Subject is primarily engaged in business of providing "Search and related services". [Registered Activity]		
Products / Services :	Name and Description of main products / services	NIC Code of the Product/service	
	Other Information Service Activity n.e.c.	63999	
Brand Names :	"Just Dial"		
Agencies Held :	Not Available		

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Exports :	Not Available
Imports :	Not Available
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
Customers :	Reference :	Not Divulged
	Name of the Person :	--
	Contact No.:	--
	Since How Long Known :	--
	Maximum Limit Dealt :	--
	Experience :	--
	Remark:	--
No. of Employees :	11452 (Approximately)	
Bankers :	Banker Name :	Axis Bank Limited
	Branch :	--
	Person Name (With Designation) :	--
	Contact Number :	--
	Name of Account Holder :	--
	Account Number :	--
	Account Since (Date/Year of Account Opening) :	--
	Average Balance Maintained :	--
	Credit Facilities Enjoyed (CC/OD/Term Loan) :	--
	Account Operation :	--
Remark :	--	

Auditors :	
Name :	S. R. Batliboi and Associates LLP Chartered Accountants
Address :	12 th Floor, Bapat Marg, Dadar (West), Mumbai – 400028, Maharashtra, India
Tel. No.:	91-22-68198000
Memberships :	Not Available
Collaborators :	Not Available
Subsidiary Company :	<ul style="list-style-type: none"> • Just Dial Inc., Delaware, United States of America • JD International Pte Ltd., Singapore
Enterprises owned or significantly influenced by key Management Personnel or their relatives :	Just Dial Global Private Limited

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
100000000	Equity Shares	INR 10/- each	INR 1000.000 Million
12000000	Preference Shares	INR 1/- each	INR 12.000 Million
	Total		INR 1012.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
67385975	Equity Shares	INR 10/- each	INR 673.900 Million

Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of INR 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.

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

Particulars	31.03.2018	
	No. of Shares	INR In Million
Equity shares		
At the beginning of the year	69538452	695.400
Equity shares allotted pursuant to exercise of ESOP	88523	0.900
Shares extinguished pursuant to buy back	(2241000)	(22.400)
	67385975	673.900

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

Particulars	31.03.2018	
	No. of Shares	% of Holding
Equity shares		
Mr. V. S. S. Mani	20219245	30.01%

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Nalanda India Equity Fund Limited	7020323	10.42%
HDFC Trustee Company Limited	6055663	8.99%
Saif II Mauritius Company Limited	5967508	8.86%
Matthews Pacific Tiger Fund	3557718	5.28%

As per 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.

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

Particulars	31.03.2018
Bonus share	
Equity shares allotted as fully paid-up bonus shares	245740
Buyback of shares	
Number of shares bought back	3302499

In September 2017, the Company completed buyback of 2,241,000 equity shares at an average price of INR 374.18 per equity share aggregating to INR 838.500 Million.

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.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET – STANDALONE

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	673.900	695.400	694.700
(b) Reserves & Surplus	9118.100	8356.400	6699.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	9792.000	9051.800	7394.000
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	130.300	0.000	2.000
(c) Other long term liabilities	56.500	66.700	45.600
(d) long-term provisions	0.000	33.700	27.500
Total Non-current Liabilities (3)	186.800	100.400	75.100
(4) Current Liabilities			
(a) Short term borrowings	0.000	0.000	0.000
(b) Trade payables	215.600	137.100	196.300
(c) Other current liabilities	3852.100	3352.000	2800.000
(d) Short-term provisions	57.100	15.200	18.700
Total Current Liabilities (4)	4124.800	3504.300	3015.000
TOTAL	14103.600	12656.500	10484.100
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1460.200	1522.100	1343.300
(ii) Intangible Assets	28.800	38.600	44.900
(iii) Capital work-in-progress	0.000	85.900	85.900
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	11209.000	9099.700	7756.700
(c) Deferred tax assets (net)	124.200	239.400	0.000
(d) Long-term Loan and Advances	118.400	121.300	0.000

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(e) Other Non-current assets	118.500	149.400	525.900
Total Non-Current Assets	13059.100	11256.400	9756.700
(2) Current assets			
(a) Current investments	221.900	547.300	200.600
(b) Inventories	0.000	0.000	0.000
(c) Trade receivables	0.000	0.000	0.000
(d) Cash and cash equivalents	575.000	525.200	336.300
(e) Short-term loans and advances	24.400	34.400	16.800
(f) Other current assets	223.200	293.200	173.700
Total Current Assets	1044.500	1400.100	727.400
TOTAL	14103.600	12656.500	10484.100

PROFIT & LOSS ACCOUNT – STANDALONE

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7817.700	7186.100	6676.600
	Other Income	658.600	870.600	800.300
	TOTAL	8476.300	8056.700	7476.900
	Less EXPENSES			
	Employees benefits expense	4415.800	4408.800	3799.300
	Other expenses	1757.700	1681.700	1435.300
	TOTAL	6173.500	6090.500	5234.600
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	2302.800	1966.200	2242.300
	Less DEPRECIATION/ AMORTISATION	364.200	401.400	311.000
	PROFIT/ (LOSS) BEFORE TAX	1938.600	1564.800	1931.300
	Less TAX	506.800	351.400	503.900
	PROFIT/ (LOSS) AFTER TAX	1431.800	1213.400	1427.400
	Earnings / (Loss) Per Share (INR)			
	Basic	20.97	17.46	20.25
	Diluted	20.95	17.35	20.08

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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	NA
Cash generated from operations	2712.800	1584.000	2051.000
Net cash flows	2261.400	1362.000	1479.500

QUARTERLY RESULTS

PARTICULARS			30.06.2018
			Unaudited
Net Sales			2114.300
Total Expenditure			1540.100
PBIDT (Excl OI)			574.200
Other Income			82.300
Operating Profit			656.500
Interest			NA
Exceptional Items			NA
PBDT			656.500
Depreciation			83.900
Profit Before Tax			572.600
Tax			187.300
Provisions and contingencies			NA
Profit After Tax			385.300
Extraordinary Items			NA
Prior Period Expenses			NA
Other Adjustments			NA
Net Profit			385.300

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	0.00	0.00	0.00
Account Receivables Turnover (Income / Sundry Debtors)	0.00	0.00	0.00
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	0.00	0.00	0.00

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Inventory Turnover (Operating Income / Inventories)	0.00	0.00	0.00
Asset Turnover (Operating Income / Net Fixed Assets)	1.55	1.19	1.52

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets	0.29	0.28	0.29
Debt Equity Ratio (Total Liability / Networth)	0.00	0.00	0.00
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.42	0.39	0.41
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.15	0.18	0.20

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (PAT / Sales) * 100	%	18.31	16.89	21.38
Return on Total Assets (PAT / Total Assets) * 100	%	10.15	9.59	13.61
Return on Investment (ROI) (PAT / Networth) * 100	%	14.62	13.41	19.30

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.25	0.40	0.24
Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.25	0.40	0.24
G-Score Ratio Financial (Networth / Total Assets)	0.69	0.72	0.71
G-Score Ratio Debt (Debts / Equity Capital)	0.00	0.00	0.00

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.25	0.40	0.24
---	------	------	------

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

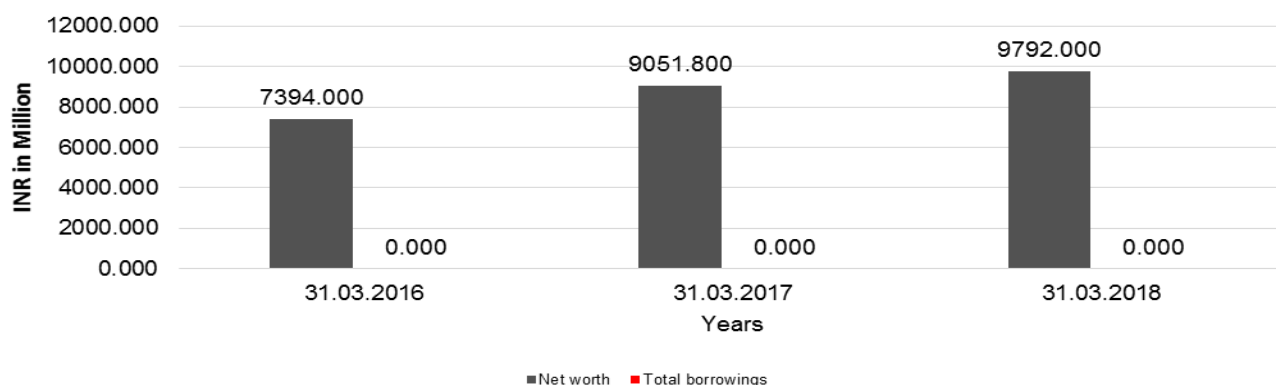
Face Value	INR 10.00/-
Market Value	INR 462.05/-

FINANCIAL ANALYSIS [all figures are INR Million]

DEBT EQUITY RATIO

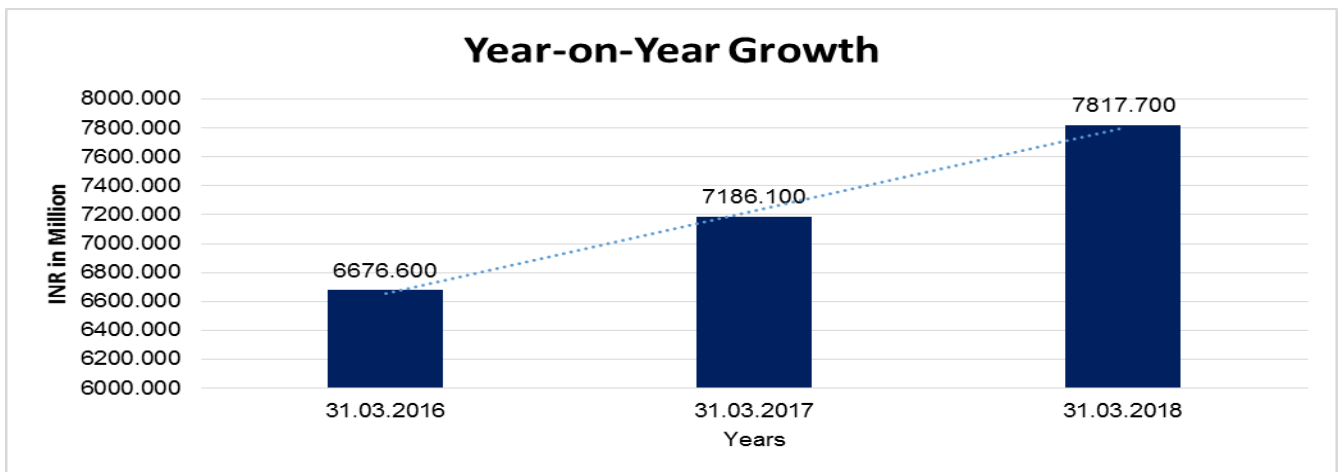
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	694.700	695.400	673.900
Reserves & Surplus	6699.300	8356.400	9118.100
Share Application money pending allotment	0.000	0.000	0.000
Net worth	7394.000	9051.800	9792.000
long-term borrowings	0.000	0.000	0.000
Short term borrowings	0.000	0.000	0.000
Total borrowings	0.000	0.000	0.000
Debt/Equity ratio	0.000	0.000	0.000

Debt to Equity



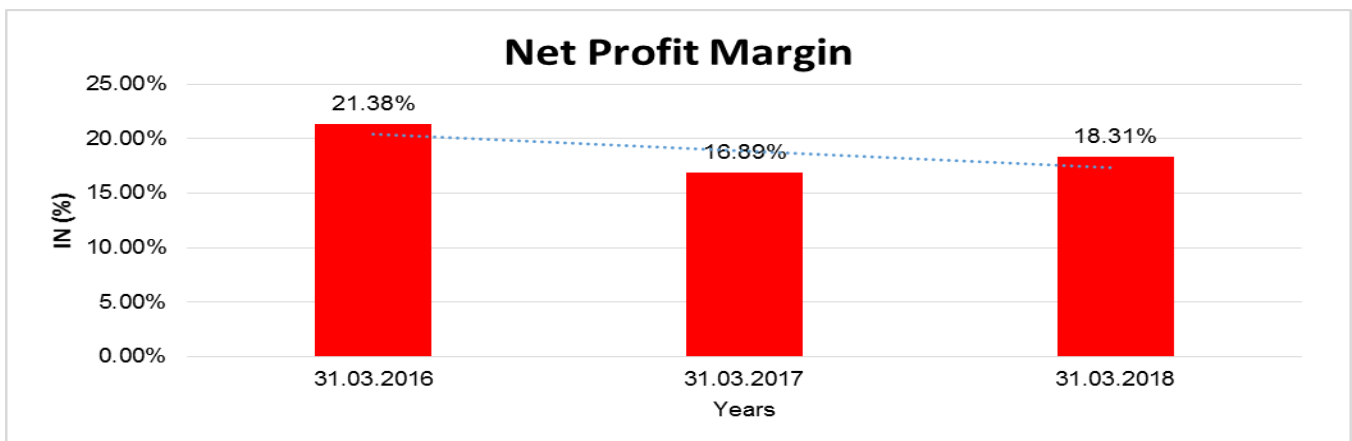
YEAR-ON-YEAR GROWTH

Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6676.600	7186.100	7817.700
		7.631	8.789



NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	6676.600	7186.100	7817.700
Profit	1427.400	1213.400	1431.800
	21.38%	16.89%	18.31%



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ABRIDGED BALANCE SHEET – (CONSOLIDATED)

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		673.900	695.400
(b) Reserves & Surplus		9119.500	8357.600
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
Total Shareholders' Funds (1) + (2)		9793.400	9053.000
(3) Non-Current Liabilities			
(a) long-term borrowings		0.000	0.000
(b) Deferred tax liabilities (Net)		130.300	0.000
(c) Other long term liabilities		56.500	66.700
(d) long-term provisions		0.000	33.700
Total Non-current Liabilities (3)		186.800	100.400
(4) Current Liabilities			
(a) Short term borrowings		0.000	0.000
(b) Trade payables		212.200	133.400
(c) Other current liabilities		3851.900	3352.000
(d) Short-term provisions		57.100	15.200
Total Current Liabilities (4)		4121.200	3500.600
TOTAL		14101.400	12654.000
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		1460.200	1522.100
(ii) Intangible Assets		28.800	38.600
(iii) Capital work-in-progress		0.000	85.900
(iv) Intangible assets under development		0.000	0.000
(b) Non-current Investments		11204.500	9095.200
(c) Deferred tax assets (net)		124.200	239.400
(d) Long-term Loan and Advances		119.400	122.200
(e) Other Non-current assets		118.600	149.600
Total Non-Current Assets		13055.700	11253.000

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(2) Current assets			
(a) Current investments		221.900	547.300
(b) Inventories		0.000	0.000
(c) Trade receivables		0.000	0.000
(d) Cash and cash equivalents		576.700	526.400
(e) Short-term loans and advances		24.500	34.500
(f) Other current assets		222.600	292.800
Total Current Assets		1045.700	1401.000
TOTAL		14101.400	12654.000

PROFIT & LOSS ACCOUNT- (CONSOLIDATED)

	PARTICULARS		31.03.2018	31.03.2017
	SALES			
	Income		7817.700	7186.100
	Finance Income		231.900	215.900
	Other Income		426.500	654.400
	TOTAL		8476.100	8056.400
Less	EXPENSES			
	Employees benefits expense		4415.800	4408.800
	Other expenses		1757.300	1681.200
	TOTAL		6173.100	6090.000
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION		2303.000	1966.400
Less	DEPRECIATION/ AMORTISATION		364.200	401.400
	PROFIT/ (LOSS) BEFORE TAX		1938.800	1565.000
Less	TAX		506.800	351.400
	PROFIT/ (LOSS) AFTER TAX		1432.000	1213.600
	Earnings / (Loss) Per Share (INR)			
	Basic		20.97	17.46
	Diluted		20.95	17.35

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LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	No
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	No
32	Litigations that the firm/promoter involved in	--
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

INDEX OF CHARGE:

Charges Registered								
SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modific ation	Date of Satisfac tion	Amount	Address
1	B680041 59	102420 74	HDFC BANK LIMITED	13/02/20 10	-	04/02/2 013	4990000.0	HDFC BANK HOUSENAPATI BAPAT MARGLOWER PAREL WMUMBAIMH4000 13IN
2	A014815 63	800047 85	SYNDICA TE BANK	22/10/19 97	-	24/05/2 006	0.0	SUNDAR NAGARS V ROAD MALAD WMUMBAIMH4000 64IN
3	A014818 86	800047 83	SYNDICA TE BANK	10/03/19 98	-	24/05/2 006	0.0	SUNDAR NAGARMALAD WMUMBAIMH4000 64IN
4	A014812 25	800047 86	SYNDICA TE BANK	11/03/19 99	-	24/05/2 006	0.0	SUNDAR NAGARS V ROAD, MALAD WMUMBAIMH4000 64IN

MANAGEMENT DISCUSSION & ANALYSIS

Economic Review

Global

The world economy witnessed flattish growth in 2016 over 2015 at 3.2%. However, the cyclical recovery towards the end of 2016 resulted in economic growth gaining momentum in the fourth quarter of 2016, which continued to sustain during the first half of 2017. With upbeat sentiments in the financial markets and a long-awaited cyclical recovery in manufacturing and trade underway, the world economy is expected to grow by 3.5% in 2017 and likely to sustain the pace with an estimated 3.6% growth in 2018.

Growth picked up in the United States of America (USA) in the second half of 2016 as firms grew more confident about future demand and as inventories started contributing positively to growth after five quarters of drag. Growth also remained solid in the United Kingdom (UK), where spending proved resilient in the aftermath of the June 2016 referendum in favour of leaving the European Union (Brexit). Activity surprised on the upside in Japan also due to robust net exports, as well as in the Euro area countries, such as Germany and Spain, because of strong domestic demand.

Growth in the emerging and developing nations remained constant at 4.3% in 2016. China's growth sustained at 6.7% in 2016 versus 6.9% in 2015, despite high base, reflecting continued policy support. In India, activity (in

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terms of Gross Value Added) has slowed to 7.1% in 2016 versus 8.0% in 2015, mainly due to the impact of the demonetisation initiative.

Alongside the pickup in economic activity, commodity prices have also strengthened. Oil prices increased by approximately 20% in the second half of 2016, in part due to the agreement to cut production by OPEC and other producers. Similarly, prices for natural gas and coal have also firmed up slightly. Among non-fuel commodities, metal prices have been supported by higher real estate investment and capacity reduction efforts in China and the anticipated fiscal policy easing in the USA. Agriculture commodity price rose by approximately 4% in 2016.

Global growth is forecasted to increase marginally beyond 2018, to reach 3.8% by 2022. This pickup in global activity is expected to come from developments in emerging markets and developing economies. The growth is likely to be led by strengthening in commodity-based countries, an acceleration of activity in India resulting from the implementation of important structural reforms, and a successful rebalancing of China's economy.

INDIA

India's GDP grew 7.1% in FY 2016-17 (as per second advanced estimates of Central Statistics Office) versus a healthy 7.9% in FY 2015-16. The slowdown in growth can be attributed partly to the demonetisation of large currency notes and sharp decline in fixed investment by corporate sector, which itself is pressurised with stressed balance sheets. However, implementation of the Seventh Pay Commission provided some relief along with the recovery in exports. Exports grew 2.3% versus approximately 16% decline witnessed in the previous year.

INDUSTRY OVERVIEW

Telecommunication & Internet

Approximately 3.7 billion people used internet globally in 2016, reflecting almost 10% growth over 2015 with a penetration level of 49.5% versus 46.4% seen in 2015. About 462 million Indians used internet in 2016 making India the second highest country in terms of internet users globally after China. Close to 60% of urban India with an estimated population of 444 million uses internet. In rural India, with an estimated population of 906 million, only 17% use internet.

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

The Revenue from operation has increased by about 7.63% on accrual basis to INR 7186.100 million in the financial year ended March 31, 2017 as compared to INR 6676.600 million in the financial year ended March 31, 2016.

The Company's Operating Earnings before interest depreciation and taxes (EBITDA) margin stands at 15.25% of the operating income in the financial year ended March 31, 2017. The profit before tax (PBT) of the current financial year decreased by 18.97% to INR 1564.830 million as compared to INR 1931.280 million for the preceding financial year.

The Company's profit after tax (PAT) of the current financial year decreased by 14.99% to INR 1213.420 million as compared to INR 1427.380 million for the preceding financial year

The operations of the subsidiaries in financial year 2016-17 were not significant and the performance of subsidiaries is reflecting in the financial highlights mentioned 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).

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED
30TH JUNE 2018

(INR IN MILLION)

Particulars	Three Months Ended
	30.06.2018
	Unaudited
Income from Operations	
a) Net Sales / Income from Operations	2114.300
b) Other Income	82.300
Total Income from Operations (net)	2196.600
Expenditure	
a) Employee benefits expense	1176.100
b) Depreciation and amortisation expenses	83.900
c) Other expenses	364.000
Total Expenses	1624.000
Profit /(Loss) Before Tax	572.600
Tax Expenses	
Current Tax	118.200
Deferred Tax	69.100
Profit /(Loss) After Tax	385.300
Other Comprehensive Income	
i) Item that will not reclassified to profit or loss	(1.400)
ii) Income tax relating to items that will not be reclassified to profit or loss	0.500
Total Other Comprehensive Income	(0.900)
Total Comprehensive Income for the period	384.400
Paid-up equity share capital (Face Value of INR 10 per share)	674.000
Reserve excluding revaluation reserve as per balance sheet of previous year	

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Earning per share (of INR 1/- each) (Not annualised for quarters)	
Basic Earning per share	5.72
Diluted Earning per share	5.71

Notes:

1. The statement of unaudited standalone financial results for the quarter ended June 30, 2018 has been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on July 20, 2018. The Statutory Auditors have conducted a "Limited review" of these results in terms of Regulation 33 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations 2015.

2. Based on management operations as defined in Ind AS 108, the chief operating decision maker evaluated the company's performance as a whole. Accordingly, Search and related services are considered as a single operating segment.

3. The figures of the quarter ended March 31, 2018 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2018 and the unaudited published year-to-date figures up to December 31, 2017 being the date of the end of the third quarter of the financial year which were subjected to limited review.

4. Ind AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after April 01, 2018, replaces existing revenue recognition requirements. The application of Ind AS 115 has impacted the Company's accounting for sales linked incentive to employees, with consequential impact on deferred taxes. The company has applied the modified retrospective approach and credited the retained earnings at April 01, 2018 by INR 160.900 Million, net of tax effect. Due to the application of Ind AS 115, employee benefit expense for the period is lower by INR 26.800 Million, tax expenses is higher by INR 9.300 Million & profit after tax is higher by INR 17.500 Million, vis-a-vis the amount if erstwhile standards were applicable. The basic and diluted EPS for the period is INR 5.72 and INR 5.71 per share respectively, instead of INR 5.46 and INR 5.45 per share.

5. The Company has granted 960,000 options on May 04, 2018 under ESOP scheme, 2016 as the exercise price of INR 382.30/- per share to the employees.

FIXED ASSETS:

- Leasehold Land
- Leasehold improvements
- Building
- Plant and machinery
- Office equipments
- Furniture and fittings
- Motor car
- Computer
- Freehold Land

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 73.20
UK Pound	1	INR 95.01
Euro	1	INR 83.92

INFORMATION DETAILS

Information Gathered by :	SHW
Analysis Done by :	VIVR
Report Prepared by :	JYO

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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