

October 21, 2019

To

BSE Limited Department of Corporate Services Listing Department P J Towers. Dalal Street.

Mumbai - 400001 Scrip Code: 535648 National Stock Exchange of India Limited

Listing Department Exchange Plaza. Plot no. C/1, G Block. Bandra-Kurla Complex,

Bandra (East). Mumbai - 400051

Scrip Symbol: JUSTDIAL

Metropolitan Stock Exchange of India Limited

4th Floor, Vibgyor Towers, Plot No. C 62.

G Block, Opp. Trident Hotel.

Bandra Kurla Complex. Bandra (East),

Mumbai – 400098

Scrip Symbol: JUSTDIAL

Dear Sir/Madam.

Sub: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 2nd quarter and half year ended September 30, 2019

With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd quarter and half year ended September 30, 2019 alongwith Limited Review Report thereon issued by the Statutory Auditors of the Company.

Please take the above information on record.

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Thanking You.

Yours truly,

For Just Dial Limited

Manan Udani

Company Secretary

Encl: As above

Just Dial Limited

CIN NO: L74140MH1993PLC150054

Chartered Accountants Indiabulls Finance Centre Tower 3, 27th -32th Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM STANDALONE FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUST DIAL LIMITED

- 1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of JUST DIAL LIMITED (the Company), for the quarter and half year ended September 30, 2019 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 6 of the Statement which states that the Statement of Standalone Cash Flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Company's Board of Directors, but have not been subjected to review.

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The comparative financial information of the Company for the quarter ended June 30, 2019, quarter and half year ended September 30, 2018 and for the year ended March 31, 2019 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated July 22, 2019, October 29, 2018 and May 13, 2019 respectively, expressed an unmodified conclusion / opinion.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)

> A. B. Jani Partner

Membership No. 46488 UDIN: 19046488AAAACA6250

Place: Mumbai

Date: October 21, 2019

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Chartered Accountants Indiabulls Finance Centre Tower 3, 27th -32th Floor Senapati Bapat Marg Elphinstone Road (West) Mumbai - 400 013 Maharashtra, India

Tel: +91 22 6185 4000 Fax: +91 22 6185 4001

INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUST DIAL LIMITED

- 1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results of JUST DIAL LIMITED (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group'), for the quarter and half year ended September 30, 2019 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- 2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' (Ind AS 34), prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
- 3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Attention is drawn to Note 6 to the Statement which states that the Statement of Consolidated Cash Flows for the corresponding half year ended September 30, 2018, as reported in the accompanying Statement have been approved by the Parent's Board of Directors, but have not been subjected to review.

4. The Statement includes the results of the following entities:

Sr. No.	Name of Subsidiaries
1.	Just Dial Inc.
2.	JD International Pte. Limited



- 5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
- 6. The consolidated unaudited financial results includes the interim financial results of 2 subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 89 lakhs as at September 30, 2019, total revenue of Rs 25 lakhs and Rs 52 lakhs for the quarter and half year ended September 30, 2019 respectively, total profit after tax of Rs 0.51 lakh and Rs 0.81 lakh for the quarter and half year ended September 30, 2019 respectively and Total comprehensive income of Rs 0.51 lakh and Rs 0.81 lakh for the quarter and half year ended September 30, 2019 respectively and net cash flows of Rs. 21 lakhs for the half year ended September 30, 2019, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

7. The comparative financial information of the Group for the quarter ended June 30, 2019 and for the year ended March 31, 2019 prepared in accordance with Ind AS included in this Statement have been reviewed / audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated July 22, 2019 and May 13, 2019 respectively, expressed an unmodified conclusion / opinion. The comparative financial information of the Group prepared by the management for the quarter and half year ended September 30, 2018 were neither subjected to limited review by the predecessor auditor nor have we performed a limited review on these comparative financial information.

Our conclusion on the Statement is not modified in respect of this matter.

For Deloitte Haskins and Sells LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018)

> A. B. Jani Partner

Membership No. 46488

UDIN: 19046488AAAACB4924

Place: Mumbai

Date: October 21, 2019



JUST DIAL LIMITED

CIN: L74140MH1993PLC150054

Regd. Office: Palm Court, Building-M, 501/B, 5th Floor, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai 400064

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019

											(7 in Lakh	(7 in Lakhs except per share data)	share data)
				Stand	Standalone					Consolidated	ated		
<u> </u>	Particulars		Quarter ended		Half yea	Half year ended	Year ended		Quarter ended		Half yea	Half year ended	Year ended
<u>-</u>		30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19	30-Sep-19	30-Jun-19	30-Sep-18	30-Sep-19	30-Sep-18	31-Mar-19
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
										Note 7		Note 7	
	Income a) Revenue from operations	24,257	24,017	22,103	48,274	43,246	89,150	24,257	24,017	22,103	48,274	43,246	89,150
	b) Other income	4,413	3,106	1,841	7,519	2,664	9,296	4,413	3,106	1,841	7,519	2,664	9,296
	Total Income	28,670	27,123	23,944	55,793	45,910	98,446	28,670	27,123	23,944	55,793	45,910	98,446
	Expenses	:			130 20	CF1 40	712.07	13 663	13.40		73055	24 173	712.07
	a) Employee benefits expense	50,51	17,401	114,21	405	7/1/27	13,714	22,61	179	1	405	7/1/17	1,7
	b) Finance cost	962 1	1363	844	2.659	1.683	3,365	1.296	1,363	844	2,659	1,683	3,365
	c) Depreciation and amountained expense.	3,878	4,192	3,945	8,070	7,585	16,543	3,878	4,190	3,942	8,068	7,581	16,538
	Total expenses	19,053	19,135	17,200	38,188	33,440	69,635	19,053	19,133	17,197	38,186	33,436	69,630
	Profit before tax (1-2)	6,617	7,988	6,744	17,605	12,470	28,811	9,617	7,990	6,747	17,607	12,474	28,816
	Tax expense Current tax expense	1,742	1,667	1,344	3,409	2,526	5,989	1,742	1,667	1,344	3,409	2,526	5,989
	Deferred tax expense	181	594	562	775	1,253	2,142	181	594	295	277	1,253	2,142
	Total tax expenses	1,923	2,261	1,906	4,184	3,779	8,131	1,923	2,261	1,906	4,184	3,779	8,131
	Net Profit for the period/year (3-4)	7,694	5,727	4,838	13,421	8,691	20,680	7,694	5,729	4,841	13,423	8,695	20,685
	Other comprehensive income/(loss)												
	a) Items that will not to be reclassified to profit or loss	(333)	(26)	6	(359)	(5)	(901)	(333)	(56)	6	(329)	(5)	(106)
	b) Income tax related to above items	99	6	(3)		7	37	99	6	(3)	75	2	37
	Total other comprehensive income/(loss)	(267)	(11)	9	(284)	(3)	(69)	(292)	(11)	9	(284)	(3)	(69)
	Total comprehensive income/(loss) for the period/year (5+6)	7,427	5,710	4,844	13,137	8,688	20,611	7,427	5,712	4,847	13,139	8,692	20,616
	Paid-up equity share capital (Face value ₹10/- each) Other equity excluding revaluation reserve as per balance sheet of previous year	6,485	6,477	6,742	6,485	6,742	6,476 93,387	6,485	6,477	6,742	6,485	6,742	6,476
9	Earnings per share (of ₹ 10/- each) (Not annualised)									•			
É	a) Basic (₹)	11.86	8.84	7.18	20.71	12.89	30.95	11.86	8.85	7.18	20.72	7.18	30.96
1	(a) country (a)										_	_	_

Statement of standalone and consolidated balance sheet

		r			• 1
		Standalone			
Pai	rticulars	As	at		
		30-Sep-19	31-Mar-19	30-Sep-19	31-Mar-19
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
A	ASSETS				
1	Non-current assets				
	Property, plant and equipment	7,553	12,411	7,553	12,411
	Capital work in progress	-	594	-	594
	Intangible assets	156	204	156	204
	Right of use assets (refer note 4)	10,597	•	10,597	-
	Financial assets				
	Investments	1,39,729	1,26,965	1,39,684	1,26,920
	Loans and Deposits	1,333	1,269	1,343	1,281
	Other non-current assets	650	948	650	948
	Income tax assets (net)	9	28	9	28
	Total non-current assets	1,60,027	1,42,419	1,59,992	1,42,386
2	Current assets				
-	Financial assets				
	Investments	1,662	2,143	1,662	2,143
	Cash and cash equivalents	5,457	4,041		
	Bank balance other than cash and cash equivalents	3	3		
	Bank balance other than cash and cash equivalents		,		_
	Loans and Deposits	187	154	188	155
	Other financial assets	1,730	1,021	1,730	1,021
	Other current assets	4,010	5,128	4,002	5,119
	Total current assets	13,049	12,490	13,065	12,500
	Total assets	1,73,076	1,54,909	1,73,057	1,54,886
В	EQUITY AND LIABILITIES	Į i			
	Equity	ĺ			
2	Equity share capital	6,485	6,476	6.485	6,476
		1,07,513	93,387	1	
	Other equity	1,13,998	99,863		
	Total Equity	1,15,776	22,000	1,2 1,022	
2	Non-current liabilities			l	
2	Financial Liabilities	199	276	199	270
	Borrowings	11	434	11	434
	Other financial liabilities		434	4,687	-
	Lease liability (refer note 4)	4,687	2 802	3,090	2,892
	Other non-current liabilities	3,090	2,892	1	
	Deferred tax liabilities (net)	2,399	1,728	2,399	1,728
	Total non-current liabilities	10,386	5,330	10,386	5,330
1					
3	Current liabilities			1	
	Financial Liabilities		ļ	ļ	
	Borrowings	150	144	150	144
	Lease liability (refer note 4)	2,467	-	2,467	-
	Trade payable		1		
	Total outstanding dues of micro enterprises and	-	-	-	
	small enterprises				200
	Total outstanding dues of other than micro	2,438	3,013	2,391	2,96
	enterprises and small enterprises		5 400	5 222	5.40
	Other current financial liabilities	5,323	5,499	1	5,49
1	Other current liabilities	36,702	40,038	1	40,04
	Liabilities for current tax (net)	346	332		33
İ	Provision for employee benefits	1,266	690		69
	Total current liabilities	48,692	49,716	48,650	
	Total equity and liabilities	1,73,076	1,54,909	1,73,057	1,54,88



Just Dial Limited Statement of Standalone Cash Flow for the half year ended September 30, 2019 (₹ in lakhs) Half year ended Half year ended Year ended September 30, 2019 September 30, 2018 March 31, 2019 A. Cash flow from operating activities 12,470 28,811 17.605 Profit before tax Adjustments for: 1,683 3,365 2,659 Depreciation and amortisation expense 1,061 1,790 762 Employee stock compensation expense (4) (2) (2)Profit on sale of Property plant & equipments (net) Finance income (inluding fair value change in financial instruments and profit on (6,372)(1,106)(6,311)sale of mutual fund) (236) (411) Reversal of excess provision (43)(1,264) (2.395)(1,138)Interest income Unwinding of financial instruments (76) (25)(32)73 36 Amortisation of deferred lease expense 405 13 Finance cost 24,794 Operating profit before working capital changes 13,912 12,610 Adjustments for: (94)(76)(Increase)/Decrease in Loans and Deposits (145)(143)56 Decrease/(Increase) in Other Receivables (1,676)1,207 (1,213)Decrease/(Increase) in Other Assets 1,252 593 (522)(Decrease)/Increase in Trade Payables 1,193 (99) 111 (Decrease)/Increase in Other financial liabilities 217 185 13 Increase in Provision 7,394 3,729 (3,138)(Decrease)/Increase in Other liabilities 32,827 15,796 11,539 Cash generated from operations (1,381) (5,201)(3.377)Income tax paid (net of refunds) 27,626 14,415 8.162 Net cash flows from operating activities (A) B. Cash flow from Investing activities (1,637)(229)(76)Purchase of Property, plant and equipment (including capital work-in-progress) (30)(31)(2) Purchase of Intangible assets 31 Sale of Property, plant and equipment (53,569) (28,883)(42,666)Purchase of Investments 36,695 13,133 45,143 Sale/redemption of investments 8 Redemption/maturity of bank deposit (with maturity more than three months) 499 2.393 372 Interest received (15,500) (7,662)(5,677)Net cash flows used in investing activities (B) C. Cash flow from Financing activities 163 295 24 Proceeds from allotment of stock options (22,232)Payment for buyback of equity shares (including premium) 468 Proceeds from borrowings (48)(70)Repayment of Borrowings (1,277)Payment of lease liability (13)(17)Interest paid 24 (21,662) (1,069)Net cash flows (used in) / from financing activities (C) (1,698) 1,416 (1,061)Net increase / (decrease) in cash and cash equivalents (A+B+C) 5,739 5,739 4,041 Cash and cash equivalents at the beginning of the period/ year 4,041 4,678 5,457 Cash and cash equivalents at the end of the period/year



Just Dial Limited Statement of Consolidated Cash Flow for the half year ended September 30, 2019

			(₹ in lakhs
	Half year ended	Half year ended	Year ended
	September 30, 2019	September 30, 2018	March 31, 2019
A. Cash flow from operating activities			
Profit before tax	17,606	12,474	28,816
Adjustments for:			·
Depreciation and amortisation expense	2,659	1,683	3,365
Employee stock compensation expense	762	1,061	1,790
Profit on sale of Property plant & equipments (net)	(2)	(2)	(4)
Gain/loss on exchange fluctuation	2	3	•
Finance income (inluding fair value change in financial instruments and profit on		 	
sale of mutual fund)	(6,311)	(1,106)	(6,372)
Reversal of excess provision	`` '	. ' 1	` ' '
•	(43)	(236)	(411)
Interest income	(1,138)	(1,264)	(2,395)
Unwinding of financial instruments	(25)	(32)	(76)
Amortisation of deferred lease expense Finance cost	405	36	73 13
		12 (18	
Operating profit before working capital changes	13,915	12,617	24,799
Adjustments for:	(00)	(70)	2
(Increase)/Decrease in Loans and Deposits	(90)		2
Decrease/(Increase) in Other Receivables	56	(143)	(145
Decrease/(Increase) in Other Assets	1,208	(1,213)	(1,676)
(Decrease)/Increase in Trade Payables	(527)	593	1,248
(Decrease)/Increase in Other financial liabilities	(96)	111	1,193
Increase in Provision	217	185	13
(Decrease)/Increase in Other liabilities	(3,139)	3,729	7,394
Cash generated from operations	11,544		32,828
Income tax paid (net of refunds)	(3,377)	(1,381)	(5,201)
Net cash flows from operating activities (A)	8,167	14,422	27,62
B. Cash flow from Investing activities			
Purchase of Property, plant and equipment (including capital work-in-progress)	(76)	(229)	(1,637
Purchase of Intangible assets	(2)	· 'I	(31
Sale of Property, plant and equipment		2	31
Purchase of Investments	(42,666)	- I	(53,569)
Sale/redemption of investments	36,695	13,133	45,143
Redemption/maturity of bank deposit (with maturity more than three months)	30,073	8	8
Interest received	372	499	2,393
Net cash flows used in investing activities (B)	(5,677)		(7,662
C. Cash flow from Financing activities		Į į	
Proceeds from allotment of stock options	295	24	163
Payment for buyback of equity shares (including premium)	-	-	(22,232
Proceeds from borrowings	-	-	468
Repayment of Borrowings	(70)	- 1	(48
Payment of lease liability	(1,277)	- 1	•
Interest paid	. (17)	i	(13
Net cash flows (used in) / from financing activities (C)	(1,069)	24	(21,662
Net increase / (decrease) in cash and cash equivalents (A+B+C)	1,421	(1,054)	(1,697
• • •	•	, , ,	5,75
Cash and cash equivalents at the beginning of the period/ year	4,059		
Cash and cash equivalents at the end of the period/year	5,480	4,702	4,05



- Notes:

 1 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2019 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 21, 2019. These results
- 2 The unaudited standalone and consolidated financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards (Ind AS) 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure requirements) Regulation 2015, as amended.
- 3 The Company operates in a single reporting segment namely ' Search and search related services'.
- 4 The Company has adopted Ind AS 116 on 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 on 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated.

 On transition to Ind AS 116, the Company recognised right-of-use assets amounting to ₹ 6,549 lakhs, lease liabilities amounting to ₹ 7,136 lakhs and ₹ 58 (debit) lakhs in retained earnings as at April 1, 2019. The Company has discounted lease payments using the purpose of the company in the company has recognised interest expense on lease liabilities amounting to ₹ 206 lakhs and ₹ 388 lakhs respectively and depreciation on right-of-use assets amounting to ₹ 509 lakhs and ₹ 1,010 lakhs respectively. Consequently rental expenses are lower by ₹618 lakhs and ₹ 1,277 lakhs respectively. respectively. Consequently rental expenses are lower by ₹618 lakhs and ₹ 1,277 lakhs respectively.
- 5 During the half year ended September 30, 2019, the Company has issued and allotted 92,567 Equity shares upon conversion of Stock Options granted under the Company's ESOP Scheme. Consequent to this allotment, the Paid-up Equity share capital of the Company stands increased to 64,849,672 Equity Shares of \$10/- each i.e. \$\mathbb{T}\$ 6,485 lakhs. Stands increased to 64,849,672 Equity Shares of ₹10/- each i.e. ₹ 6,485 lakhs.

 On May 13, 2019, the Company has granted 161,890 options under ESOP Scheme 2016 at the exercise price of ₹ 10/- per option to the employees

6 The standalone and consolidated statement of cash flows for the half year ended September 30, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected review/ audit by the auditors.

7 The consolidated figures for quarter and half year ended September 30, 2018 have been approved by the Company's Board of Directors and are not subjected to limited review by the Statutory Auditors.

For and on behalf of the board of directors of

MUMBA

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Just Dial Limited

Managing Dire tor and Chief E

DIN: 00202052

Date: October 21, 2019