Justdial
India's No. 1 local search engine

August 23, 2023

To

BSE Limited Department of Corporate Services Listing Department P J Tower, 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 *Trading Symbol: JUSTDIAL*	**Metropolitan Stock Exchange of India Limited** 205(A), 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400070 *Trading Symbol: JUSTDIAL*

Dear Sir / Madam,

Sub: Annual Report for the financial year 2022-23 including Notice of Annual General Meeting

This is to inform that the 29th Annual General Meeting **("AGM")** is scheduled to be held on **Thursday, September 14, 2023 at 4.30 p.m. (IST)**, through Video Conferencing **("VC")** / Other Audio Visual Means **("OAVM")** in accordance with applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report of the Company for the financial year 2022-23 including the Notice convening AGM**,** being sent through electronic mode to all the members of the Company whose e-mail address is registered with the Company / Registrar and Transfer Agents of the Company: KFin Technologies Limited **("KFintech")** / Depositories participant(s), is attached.

The Annual Report including Notice is also uploaded on the Company's website and can be accessed at https://www.justdial.com/cms/investors/justdial-annual-report-2022-23-230823090903.

The details such as manner of (i) registering / updating email address; (ii) casting vote through e-voting and (iii) attending the AGM through VC have been set out in the Notice of the AGM.

The Company has fixed **Thursday, September 7, 2023** as the **"Cut-off Date"** for the purpose of members determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

This is for your information and records.

Thanking you,

Yours truly,

For **Just Dial Limited**

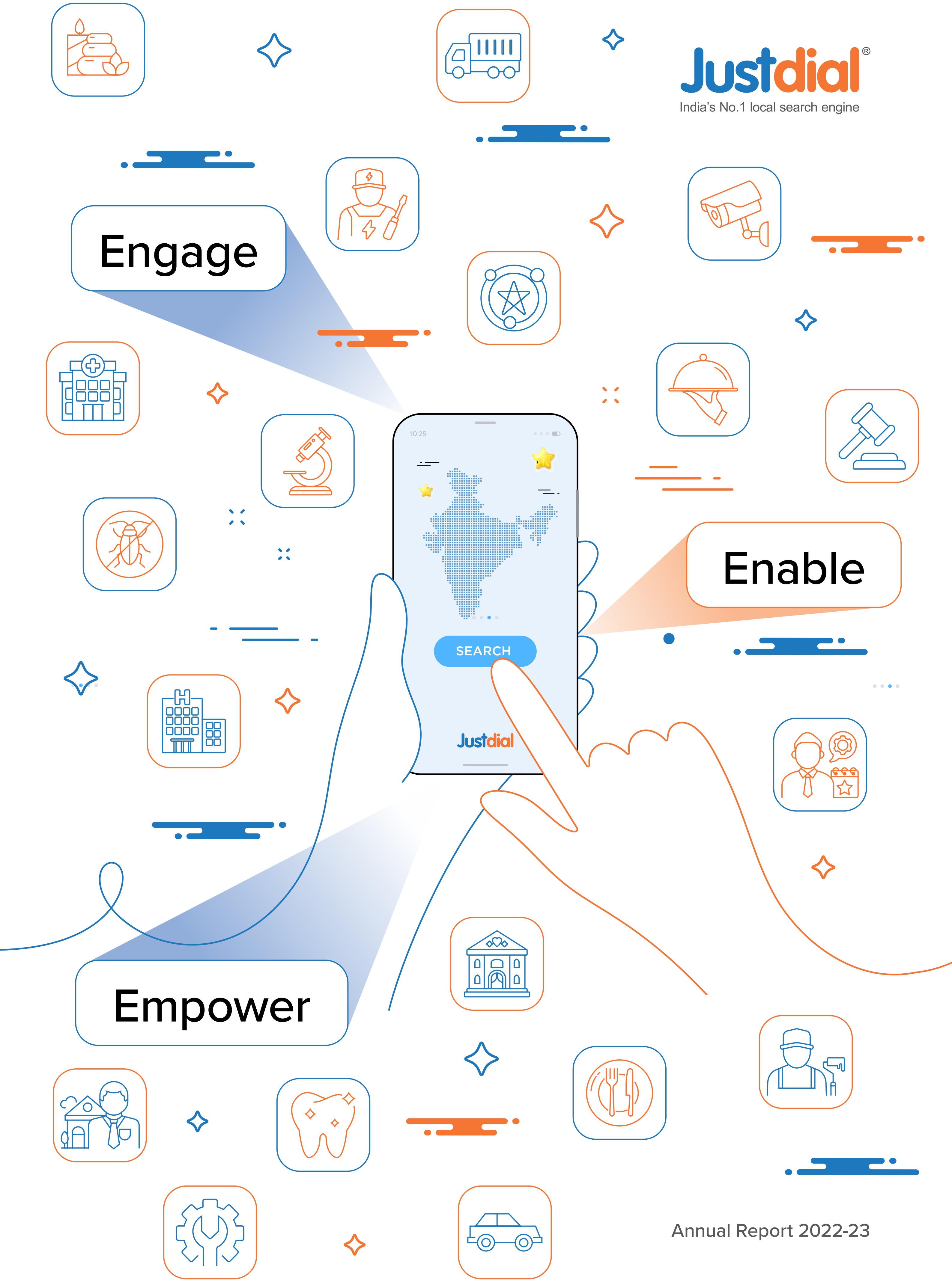
MANAN YOGENDRA UDANI

Digitally signed by MANAN YOGENDRA UDANI
Date: 2023.08.23 22:01:14 +05'30'

Manan Udani
Company Secretary
Encl: As above

Justdial

India's No.1 local search engine



Annual Report 2022-23

Contents

Access all investor-related information at:
https://www.justdial.com/cms/investor-relations

Key highlights of FY23

₹8,448 Mn

Revenue from operations
(vs. ₹6,470 Mn in FY22)

₹860 Mn

Operating EBITDA
(vs. (₹20) Mn in FY22)

10.2%

EBITDA margin
(vs. (0.3%) in FY22)

155.1 Mn

Average quarterly unique users
(vs. 140.3 Mn in FY22)

36.5 Mn

Active business listings
(vs. 31.9 Mn in FY22)

143 Mn

Ratings and reviews
(vs. 129.4 Mn in FY22)

538,220

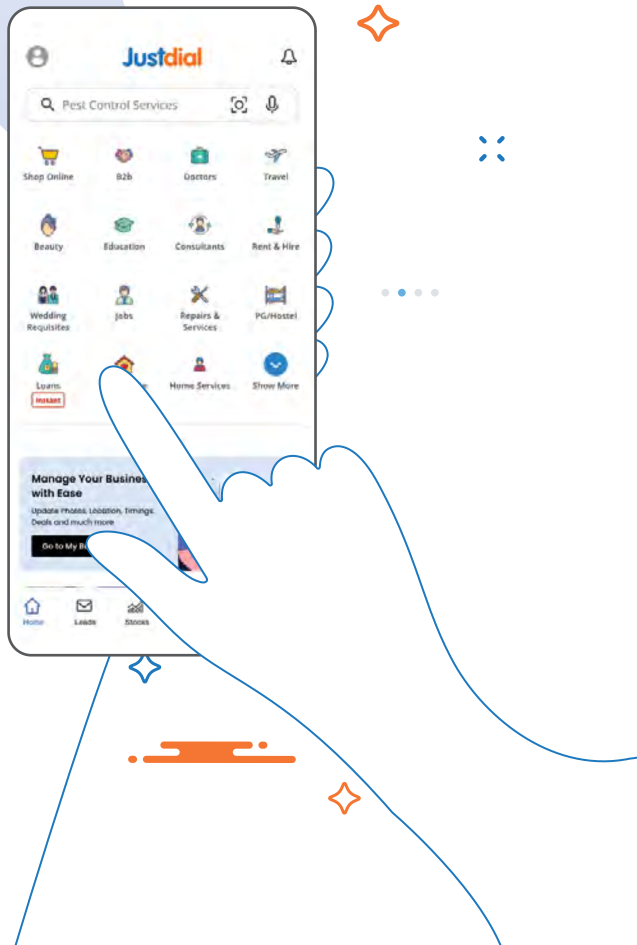
Active paid campaigns
(vs. 461,495 in FY22)

Engage
Enable
Empower

Micro, Small and Medium Enterprises (MSMEs) have been the backbone of our economy as they create employment opportunities and keep the economic cycle running across urban and rural India. Now on the other side of the pandemic, these businesses–be it in megacities or in the hinterland–have realised that going online would be the only way to gain access to unhindered growth opportunities.

Mobile devices and the internet have made it incredibly easy to establish a digital footprint. The success of small and medium businesses depends on establishing the right connections. However, what businesses often lack is a credible facilitator who will help them transition online.

Justdial's established experience with local search makes us the perfect credible partner for SMEs. Justdial engages with SMEs, regardless of category, size or location, enables them with an array of digital tools, making then accessible to customers who are either nearby or thousands of kilometres away, with just a few clicks. This empowers the small and medium businesses to grow and garner more business. That is the power of Justdial, and we are determined to harness it for the future growth of SMEs in the country. We are continuously evolving to deliver improved experiences for our clients, helping then gain greater visibility and efficiency. A new India calls for a transformation of enterprises, and we are proud to be the catalyst of change.



About Just Dial

Expanding horizons

Justdial is one of the leading Indian local search engine and local discovery platform that provides a comprehensive listing of businesses, products, and services across various categories. Founded in 1996, we list over 36 million businesses across the country.

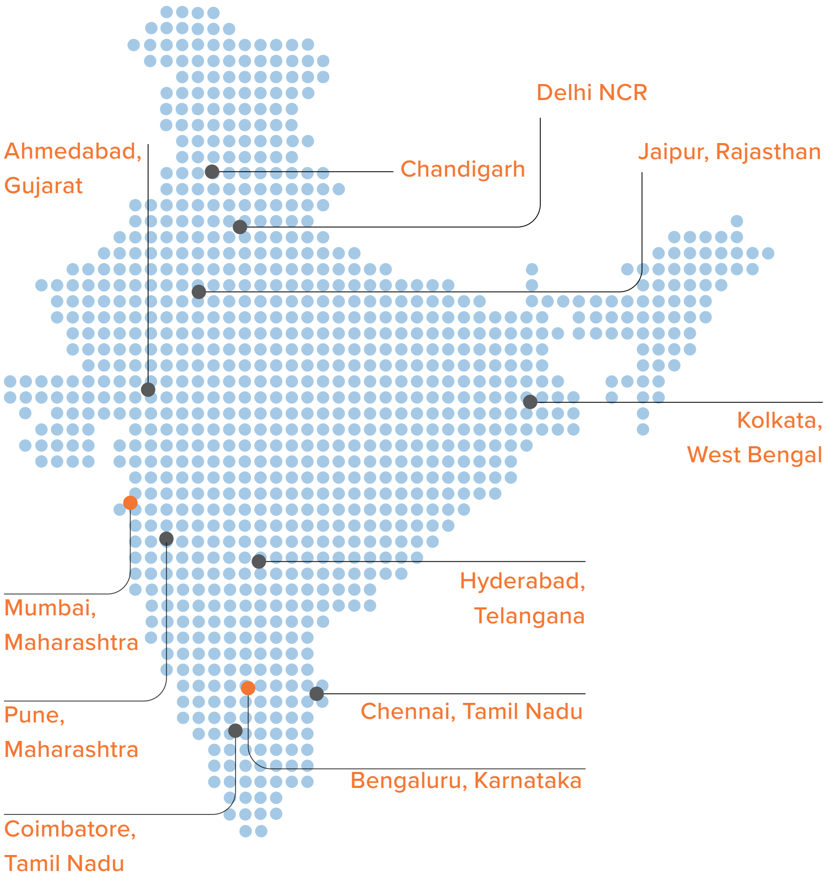
Our platform allows users to search for local businesses, products, and services, as well as provide ratings and reviews to help users make informed decisions. In addition to this, Justdial also offers an expansive range of value-added services such as a payment gateway, interactive digital catalogue, map-aided search and more, meeting all the digital needs of small and medium businesses on one platform.

Mission

To provide fast, free, reliable and comprehensive information to our users about local businesses and enable discovery and transactions for all products and services.

Connecting cities and towns. Connecting India.

Our widespread geographical presence allows us to offer localised search results and services to our user base that is spread across India. It makes us the trusted name in finding information on local businesses, services, and products. Our network has extended to more than 11,000 pin codes spread across over 250 cities, making us one of the largest local search Company in the country.



11
Branch offices across India

46
Sales offices in tier 2-3 cities

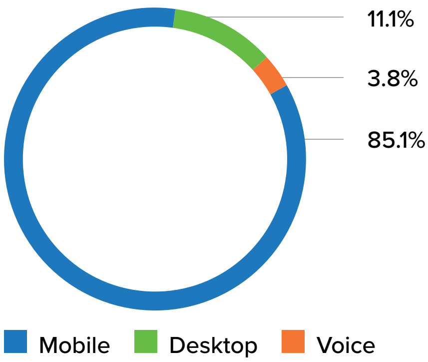
5,091
Employees in telesales

6,499
Sales force on street

Mumbai
Corporate headquarters

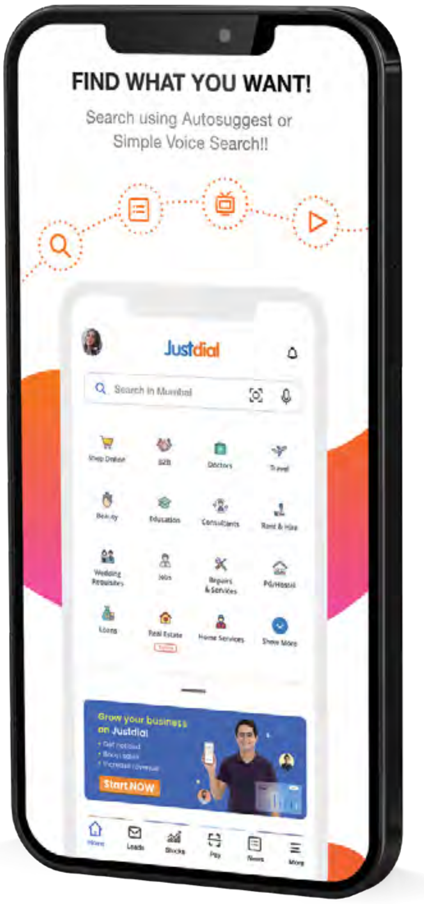
Bengaluru
Technology hub

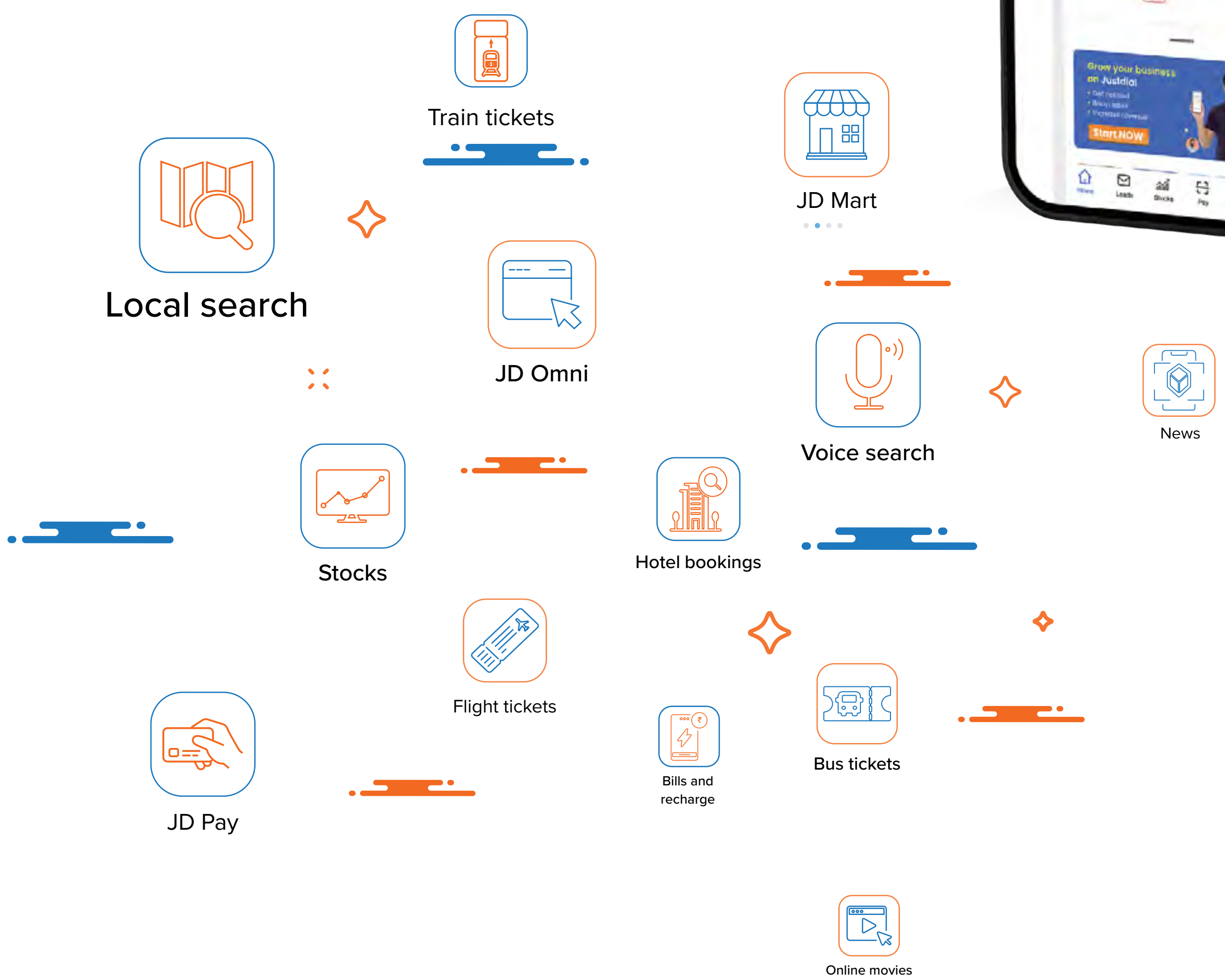
Traffic volume



Built for success

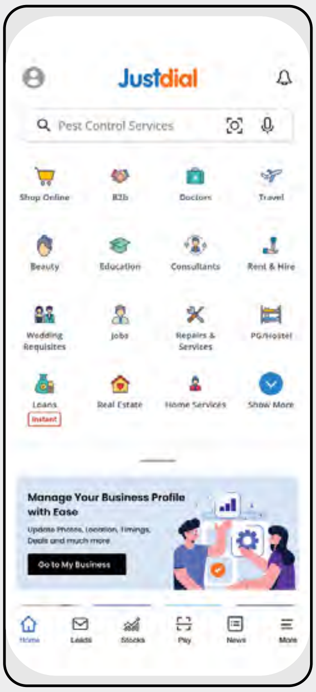
We take immense pride in enabling small and medium businesses, which tend to be largely offline, transition to an online platform through a vast range of services that improve their presence. This increased visibility helps them grow their business by getting more customers. Alongside this, we are constantly improving our products based on feedback from users and listed businesses to provide a great experience to both our users and customers.





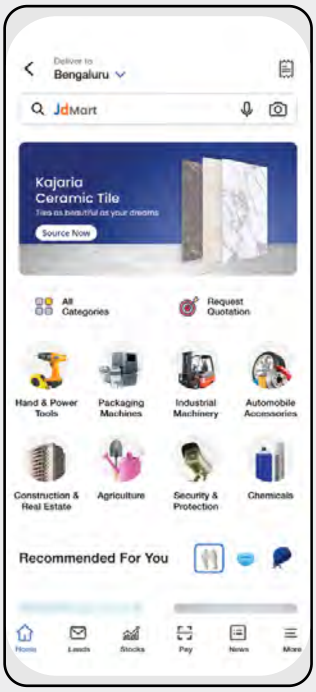
Our platforms & services

JD App



Our Android and iOS apps provide a one-stop solution for all consumer requirements. They provide simple, intuitive business discovery services with quick and relevant results. Some of the services include user ratings, location-based search on maps, movies, streaming, news, sports, stocks, augmented reality (AR)-based listing finder, price discovery for hotels among others. Users get access to reviews and questions of businesses and have the option to post their queries as well.

JD Mart



A B2B marketplace for SMEs to meet their business needs. It helps manufacturers, suppliers, distributors, wholesalers, exporters, importers, and retailers to market their various products online. The platform offers digital product catalogues to businesses and aims at digitalising India's businesses, especially SMEs, across categories. Buyers can discover quality vendors, spread across millions of categories to suit all their B2B needs. JD Mart is fully integrated with Justdial platform to provide unified search experience. Apart from that it is also available on web at https://www.jdmart.com and on JdMart apps (Android & iOS).

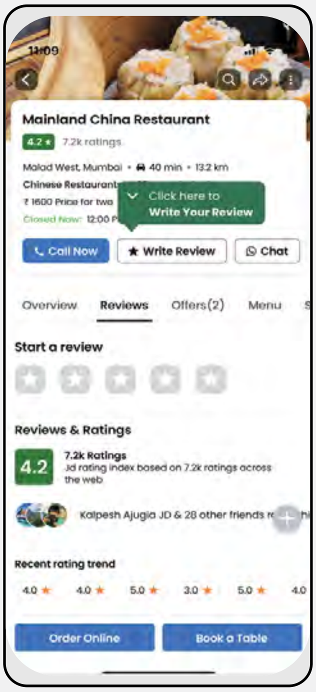
JD Omni

A product that bolsters the digitalisation of SME businesses by aiding their offline to online transformation. It helps business owners make the shift to online through customisable & transaction ready websites and third- party tools that can be plugged into different marketplaces. The software / apps are easy to install, simple to use, offer a high level of customisation and features such as cloud point-of-sale, inventory management, customer management and website builder software.

Online self-sign up

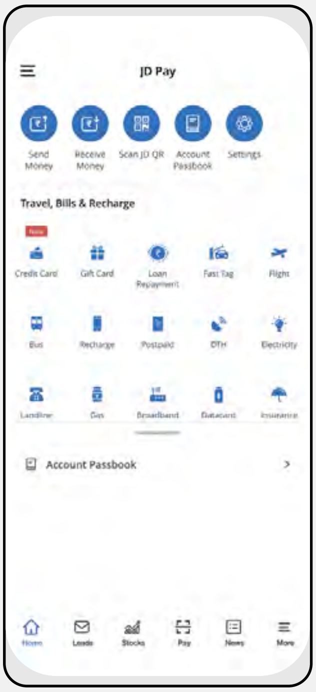
Businesses can directly start their campaign on JD or JD Mart by signing up online. This is a crucial step to digitalise our sales and customer acquisition process, as it opens a new channel for monetisation following the increased preference for Do-It-Yourself (DIY) solutions among new-age customers.

JD Ratings



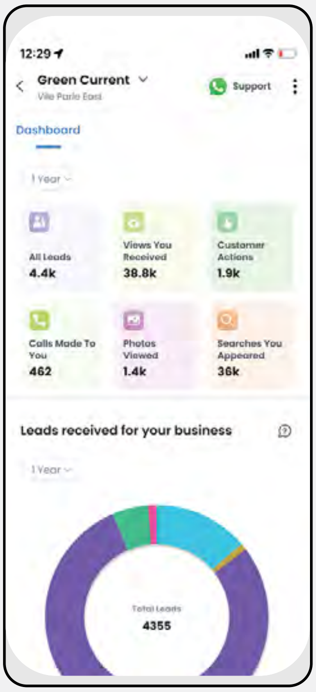
JD Ratings tool helps get mobile-verified and unbiased ratings and reviews. With intelligent tag prompts, upload photos option and a robust audit mechanism to capture experiences of users on a 5 point rating scale. It helps SMEs gather more ratings & reviews and users in decision making.

JD Pay



An easy solution for quick digital payments, enhancing convenience for both merchants and consumers (end-users). It provides a seamless, safe, and secure payment experience. With a unified QR for merchants, payment can be done via a scan through the Justdial app and JD Pay supports cashless transactions, cards, UPI, net banking, and online wallets.

JD Analytics



JD Analytics dashboard provides insight for customer actions for their business, leads across various platforms, missed lead alerts, ability to respond to reviews, competition and category trends, customer feedback in terms of voice of customer and quick access to customer support. The JD Analytics dashboard serves as a one-stop solution for their daily needs.

Constantly looking at product innovations and targeting new-age internet users we have developed engaging sections like Online Movie finder, Augmented Reality (AR)-business finders and price discovery for hotels.

What India searched for the most on Justdial

CA
Hotels
Dentists Restaurants
Hostels Schools Colleges
Hobby Classes Placement Services
Dermatologists Tutorials
PG Accommodation Hospitals
Beauty Parlours
Car Hire Real Estate Agents
Interior Designers Gyms
Repairs CCTV Industrial
Travel Agents Gynecologists Cinema Halls
Pathology Labs Banquets
Event Organisers Appliances
Security Services
Pipes Astrologers Spas
Car Rental
Caterers
Modular Kitchen
Packers & Movers

Key performance indicators

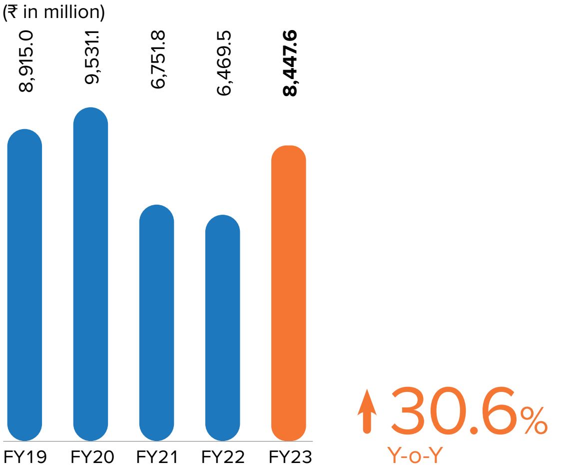
On an upward journey of growth

Justdial achieved an outstanding recovery with an impressive Y-o-Y revenue growth of 30.6% in FY23. Our widespread presence, supported by our strong on-ground team, are factors that got us back on track. Our recovery has been promising, and we expect to reach pre-pandemic levels of annual revenue and operating profitability shortly and grow our business thereon.

Financial performance

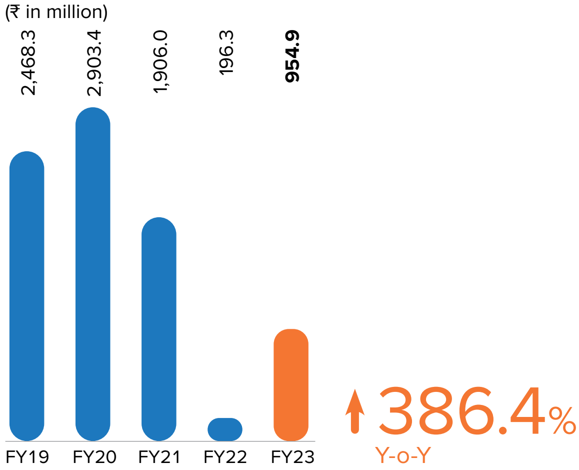
Revenue

(₹ in million)



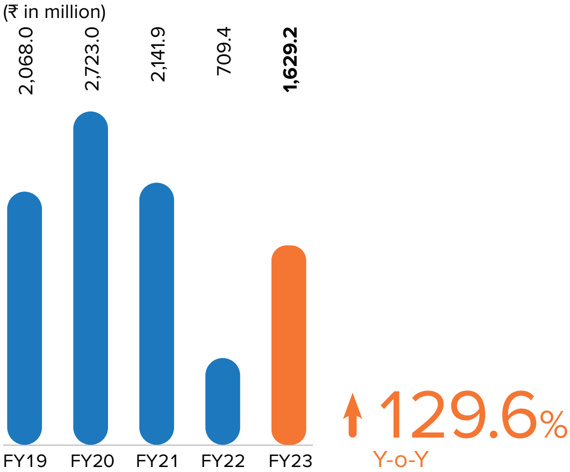
Adjusted operating EBITDA*

(₹ in million)



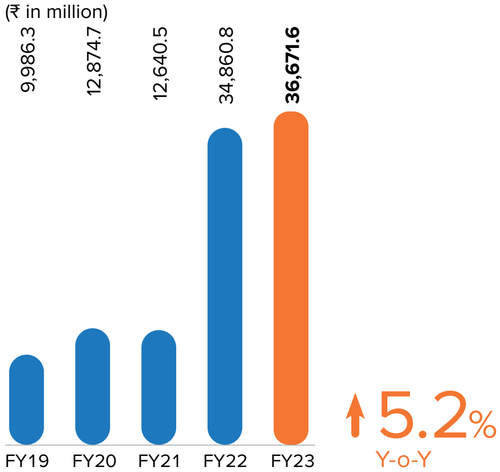
Net profit

(₹ in million)



Net worth#

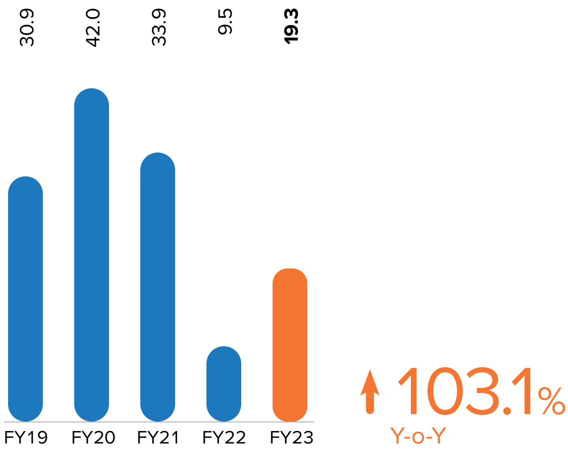
(₹ in million)



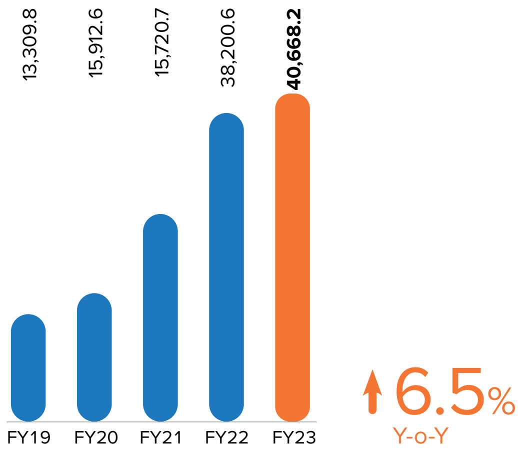
*Adjusted operating EBITDA is arrived at after adjustment of ESOPs and one-time expenses to operating EBITDA

#Net worth is aggregate of equity share capital and other equity

Earnings per share
(₹)

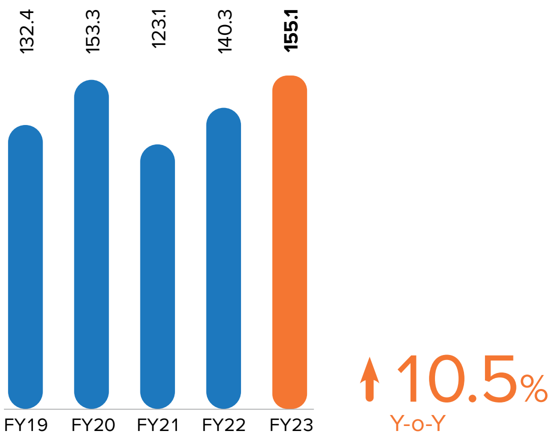


Cash & investments^
(₹ in million)

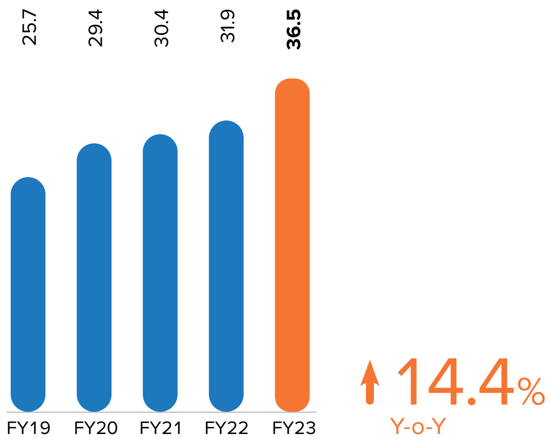


Operational performance

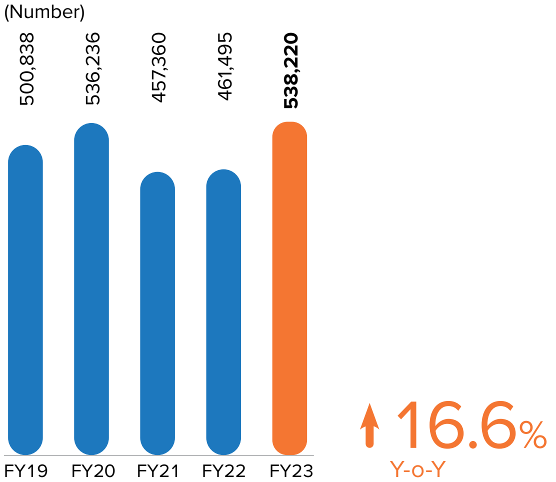
Average quarterly unique visitors
(In million)



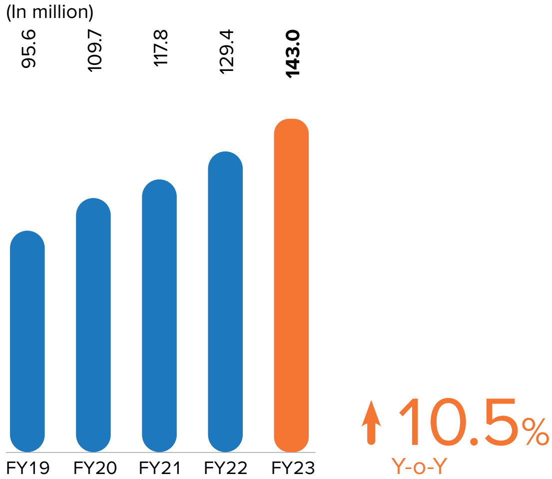
Active listings
(In million)



Active paid campaigns
(Number)



Total reviews & ratings
(In million)



^Increase in Cash & Investments in FY22 is on account of ₹21,650 million received upon preferential issue of Equity Shares to RRVL in 2Q FY22

MD and CEO's message

Committed to enable and empower India's SMEs

"Justdial has been leading the way to give SMEs the visibility they deserve. Our constant endeavour has been to foster growth of Indian SMEs, and thereby drive the economic cycle of our country and ensure prosperity for all."

Dear Shareholders,

We have always dreamt of connecting buyers with sellers by providing comprehensive information about services and products, and giving buyers easy and reliable options to choose from. Now, 27 years later, we are one of the largest local search platforms in India operating over phone, website, and mobile platforms. We provide rich information about local businesses to our users, thereby making their decision-making simpler.

We contribute to the growth of small and medium businesses by generating quality leads for them and play an important role in helping them grow their customer base. This way, business expansion from small to medium, and medium to large sizes happens. In the case of most other platforms, customer data is owned by the platform, while businesses are mere suppliers. In our case, we enable businesses to build and foster trusted relationships with their customers, which is why SMEs in India see us as their true partners.

Going digital—The way forward

SMEs are cognizant of the fact that going digital is the strategy to adopt. They understand that having a strong digital footprint improves visibility. The youth today are more inclined to avail services through internet platforms instead of visiting a physical shop and for a platform like ours, this is a shift we can leverage to the maximum. Another advantage for businesses is that our average ticket size is in the range of ₹18,000-20,000 annually though it varies by type of business and geographies, making it quite affordable and delivers an optimal cost benefit ratio to SMEs. We also have premium listings for enterprises that wish to have preferential visibility during a search output. This allows us to offer a variety of choices for our customers based on their capacity to invest with us.

To ensure transparent processes and results, we have deployed the use of advanced analytics in campaigns that we run for our customers. We have rich dashboards where customers can see how their campaign is performing. They have visibility on their listings showing up, searches happening for their listings, the corresponding hit rate and request for quotes. They can map the effectiveness of their campaigns and the money invested to the returns they receive. These are the factors that have enabled us to drive renewals and have repeating customers.

Performance during the year

Our database grew to 36.5 million listings as on March 31, 2023, which is a 14.4% increase over last year. Our paid campaigns grew 16.6% Y-o-Y to 538,220 campaigns as on March 31, 2023. Overall, after two years of COVID impact, business witnessed a strong recovery this year. Our revenue stood at ₹8,447.6 million in FY23, a growth of 30.6%. Operating EBITDA was at ₹860 million with 10.2% operating EBITDA margins. We exited the year at close to pre-COVID revenue levels, with revenue for the March quarter at ₹2,325 million. Our adjusted EBITDA margin, excluding ESOP Expenses, stood at 15.3%. Our balance sheet stands strong with net worth at ₹36,672 million and we shall focus towards getting back to healthy pre-COVID profitability levels for the business and growing thereon.

A large part of traffic comes through the mobile platform. However, we have revamped our desktop experience and expect that traffic to go up as well. We are continuously enriching our content to offer superior search results to our end users.

People and communities

People have been our greatest asset, and naturally we invest in them. We have increased our headcount across sales, marketing, technology, product development and content management teams during the year. Promoting an open and dynamic environment, we are strengthening talent management through trainings and skill upgradation.

Education is a key focus for us as we realise it contributes greatly to the development of a nation. We work in providing quality education and as part of our CSR initiatives, we have been associated with Isha Vidhya Justdial Matriculation School in Karur, Tamil Nadu, Sri Sri Ravishankar Vidya Mandir, Dharavi, Mumbai and D.A.V High School, Malad, Mumbai. Healthcare is another area which is close to our heart for which we have associated with ISKCON to set up an ayurvedic healing centre at Kharghar, Navi Mumbai.

538,220

Active paid campaigns as on March 31, 2023

Outlook

I am grateful to our parent company Reliance Retail Ventures Limited (RRVL) for their continued trust and support that has encouraged us to swiftly bounce back post tough past couple of years. I also thank our Board and all stakeholders for trusting us and our capabilities. It induces immense encouragement in me and the people at Justdial to live up to your expectations. The future is digital, and we are well placed to leverage this opportunity. In the coming months, we will roll out new offerings and deliver an even more evolved user experience for both our users and our customers.

Yours sincerely,

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

Value creation model

Achieving accelerated returns

Inputs

Resources we consume

Financial
Our robust balance sheet give us the capacity to leverage on our strengths and seize market possibilities, helping us expand

Intangible assets
Innovative product offerings, service experience, processes and brand perception go a long way in maintaining our reputation

Physical assets
Includes our office locations, servers, cloud-based technology platforms that act as promoters creating value offerings

Relationships

Human capital
15,320 people work earnestly with a growth-oriented mindset implementing strategic action plans required to run a successful venture

Customers
Customised solutions to enable SMEs in O2O transformation

Consumers
Providing end users with unparalleled value through our diverse network of offerings

Partners
Collaboration with different stakeholders such as government and communities help us amplify our impact

Our value chain

SMEs using our platform to expand their reach and get new customers

Enterprises looking for suppliers to meet their business needs

Core offerings:

Local and hyperlocal search

Packages:

Monthly and annual subscriptions

Premium and non-premium membership

Strategy

Governance

Outcomes

Additional offerings:

JD Mart

JD Omni

JD Pay

JD Ratings

JD Analytics

Pricing:

Determined on the basis of nature of business, geographies, type of membership (premium vs. non-premium)

External environment:

Cheap internet availability, mobile accessibility, digitisation of MSMEs, venturing deeper into Tier II and III markets

Associated risks

Performance

155.1 Mn

Average quarterly unique visitors in FY23

↑ 10.5% Y-o-Y

36.5 Mn

Listings (as on March 31, 2023)

↑ 14.4% Y-o-Y

143 Mn

Total ratings and reviews (as on March 31, 2023)

↑ 10.5% Y-o-Y

538,220

Active paid campaigns (as on March 31, 2023)

↑ 16.6% Y-o-Y

₹32.8 Mn

CSR spends in FY23

External environment

Going digital and beyond

Being in the internet technology space, it is crucial we keep up with the fast pace of change as digital world is changing faster than ever. We engage with SMEs, enable and empower them with curated solutions to help them thrive in the digital world.

Growth of the digital economy

India has one of the lowest data rates in the world. That, along with the easy availability of smartphones, there stands no barrier in accessing communications technology.

Digitisation is a great equaliser. User searches indicate that search patterns for services are very similar in metros vs. Tier II, III cities in India. Users are aspirational and are on the lookout for the best-in-class services that will elevate their standard of living. This presents businesses with great potential for expansion and an opportunity to offer more services.

Boost to MSMEs

The government has issued a budgetary allocation of ₹221.4 billion in the Union Budget FY24. The funds budgeted are 42% higher than previous year and will go towards implementing various schemes that will provide easy and affordable access to credit, technology upgrades and infrastructure development. A ₹100 billion fund has been created for the development of technology and infrastructure in the MSME sector. This will provide MSMEs the financial support needed to adopt new technologies enhance production processes and modernise operations. It is now the responsibility of relevant stakeholders to ensure MSMEs get access to the adequate resources that will help them go digital.

Easy access to smartphones and internet

With over 900 million internet users, India happens to be the second-largest market in the world. The government plans to achieve 100% 5G coverage by the end of 2024. This will lead to immense opportunities for businesses to set up online stores. While it may not be possible for every small business to develop their own website, it presents a great business proposition for service providers to create such a service offering.

Digitisation of MSMEs

Over 40% of India's workforce are engaged in around 63 million MSMEs in the country. As the industry evolves, it will create more employment opportunities and contributes to socio-economic growth. But the changing dynamics make it compulsory for these businesses to keep upgrading. Going digital brings in that competitive edge for MSMEs and e-commerce platforms allow them to attain greater access to diverse markets with reduced supply chain risks. Apart from increasing geographical reach and developing a strong financial footprint, it helps MSMEs improve their visibility and gain more business compared to those operating offline.

Tier II and III markets as priority

Several smaller cities in India are experiencing large-scale expansion with development projects like highways, airports, hospitals, and housing enclaves. Small to mid-size businesses choose to work in smaller cities compared to metros owing to lower rental costs and taxes. There was a trend among the youth during the pandemic to move to smaller cities and start their own businesses, with many taking to social media to promote their start-ups. About 50% of online shoppers are also located in smaller cities, and this is expected to grow to 60% by 2030.

48%*

Internet penetration in India

600 Mn#

Smartphone users in India

Source: *Statista I #Economic Times

Investment thesis

Setting a solid foundation

Over the last few decades, we have clearly defined our goal and it is to give a digital identity to local businesses. The internet has become increasingly important tool for them as it helps them grow and retain customers. Our business strategy serves this objective and supports the expansion of local businesses.

01

Reputed brand in the local search market

Justdial enjoys a high brand recall among our target audience. With the advent of the smartphone age, we have had ample opportunities to tap every other local business. Also, During FY23, we had total 155.1 million average quarterly unique users, which indicates the strength and recall of our brand.

02

Robust business model

Our subscription-based revenue model comes with the advantage of negative working capital and zero receivables, as all our subscription fees are collected in advance. In the case of annual subscriptions, customers pay a lump sum in advance for the services they require. The monthly subscription model was introduced, and it allows customers to experience the services without a huge financial commitment. New customers typically choose a monthly subscription, while repeat customers prefer an annual subscription.

03

Strong balance sheet

We have a strong balance sheet with sufficient liquidity, enabling us to leverage new opportunities. Furthermore, our cost control measures allow us to maintain stable margins. In FY23, we were operating at 19.3% profit margins and had ₹40,668 million in cash and investment. Our core business generates free cash flow, which puts us in a good position.

04

Diversification across platforms

In addition to our local search services, we aspire to provide an increasing number of allied services to elevate customer experience. Our services can be accessed through multiple platforms: phone, apps, and desktop. Over the years, we have continually expanded our offerings introducing various value-added services like JD Omni, JD Pay, JD Ratings, JD Analytics among others.

05

Visionary leadership

We have created a niche for ourselves under the able guidance of our founder V.S.S. Mani and the diverse expertise of industry stalwarts. Our Board members come from diverse backgrounds and bring a wealth of knowledge and experience to Justdial. Their out-of-the-box thinking has driven innovation at our Company and enabled us to expand our scope and excel in customer experience.

24+ years

Average experience of Justdial leadership team

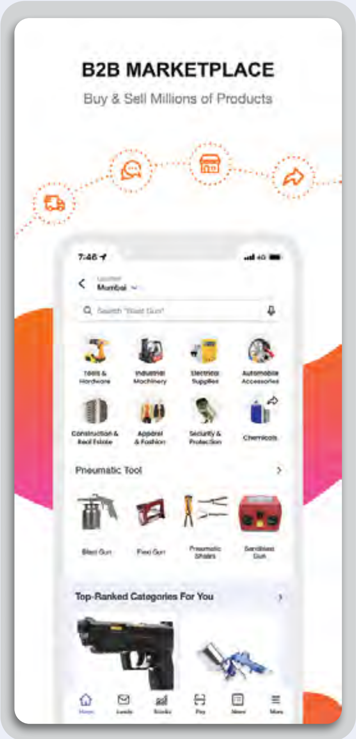
19+ years

Average tenure with Justdial of leadership team

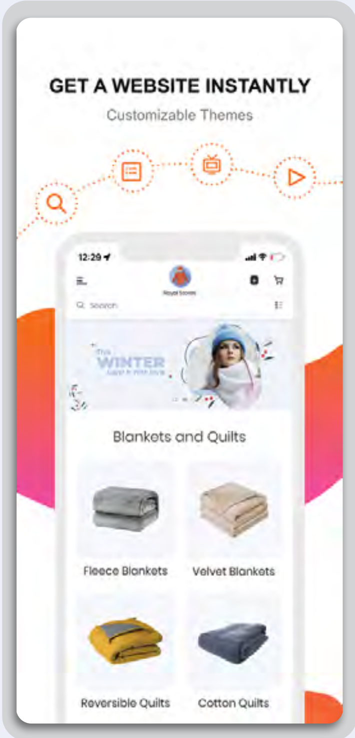
Bespoke marketing solutions

Defining our identity

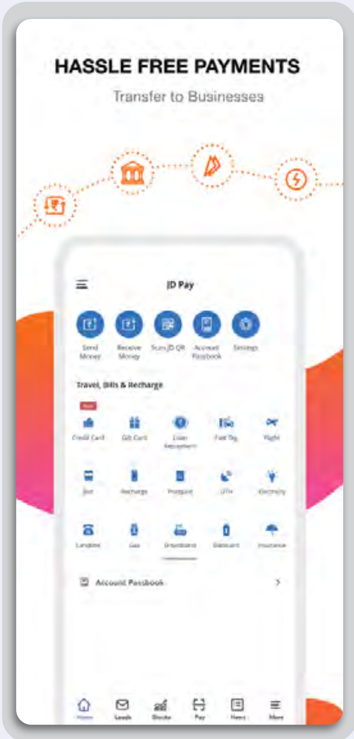
Growing the scale and reach of their business is often among the greatest challenges that SMEs face in the market. At Justdial, we engage with SMEs by providing a strong platform to create their online footprint and help them reach out to their potential customers. While our core services are vital for taking businesses online, our range of services, such as JD Omni, JD Pay, Search Plus, Ratings and Reviews and real-time JD Analytics enable unparalleled consumer experience.



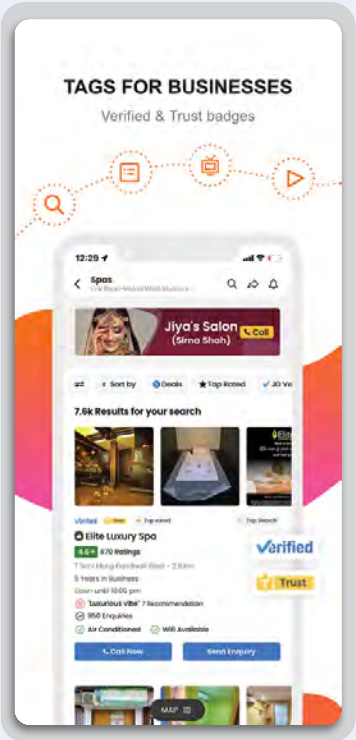
JD Mart



JD Omni-SME Website

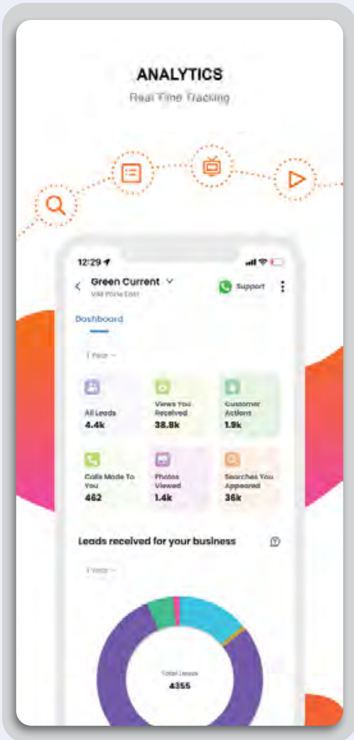


JD Pay



'Verified' & 'Trust' Badges

Interactive content



JD Analytics

Customer success stories

Trust through innovation

Customer satisfaction has always been at the core of our solution designing. Our tech-based approach to delivering value for money and transparent services helps us earn customer trust and goodwill. Customer loyalty further motivates us to excel at what we do.

Success story

With Justdial, I have had a wonderful experience and it has given me many reputable clients. My company's long-term association with Justdial has been beneficial. I am very happy with Justdial's services and experience.

Company name

Build Tech Builders Civil Engineers Architects & Interior Designers

Owner name

Er. Aneesh S. Nair

City

Pathanamthitta

Customer since

2005

First year investment

₹17,000

Current year investment

₹14,00,000

Success story

Justdial has helped my business earn genuine leads and helped me grow. Earlier our service was limited to Mumbai, but now we have expanded to serve all over India. I highly recommend all educational institutes to register with Justdial.

Company name

Meera's Classes

Owner name

Prof. Kumar Gandhi

City

Mumbai

Customer since

2011

First year investment

₹35,650

Current year investment

₹1,03,397

Success story

I have been with Justdial since the start of my business. The sales executive at Justdial suggested that I opt for the top position in the listings and it has given me good returns. Every year I have increased my investment and wish to continue my association with Justdial.

Company name

N S Blinds

Owner name

KV Nethaji

City

Bengaluru

Customer since

2016

First year investment

₹90,000

Current year investment

₹6,00,000

Success story

In 2018, I chose Justdial to promote my new business, and I am extremely happy with the experience. Through the years, I could build a strong reputation for my company and I use the PDG for promotion. It has been a great and rewarding experience.

Company name
North Peace Holidays

Owner name
Rishi Pal Bhardwaj

City
Chandigarh

Customer since
2018

First year investment
₹11,000

Current year investment
₹1,30,000

Success story

Our company works in the automotive space and is listed with Justdial for the last five years. They have helped us in acquiring new customers. Hence, we also took their listings in cities such as Surat and Gandhinagar.

Company name
New Maruti Auto Gas

Owner name
Ashwin Patel

City
Ahmedabad

Customer since
2018

First year investment
₹63,559

Current year investment
₹3,25,000

Success story

Initially, I started with a budget value membership pack but as the responses grew, I soon realised that I need to switch to a premium subscription.
I am happy with the kind of leads that I have been receiving through Justdial's B2B platform. Their team is also very helpful in resolving any doubts.

Company name
Pim Packaging Pvt. Ltd.

Owner name
Gurmeet Singh

City
Delhi

Customer since
2020

First year investment
₹10,000

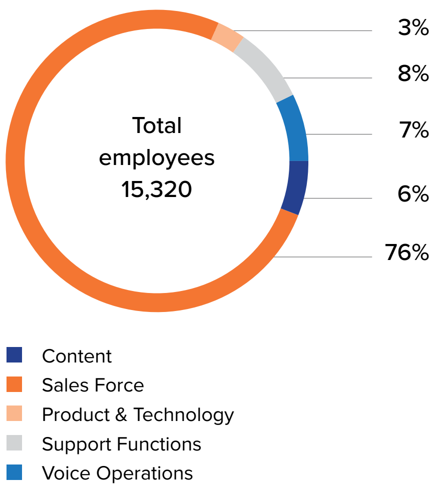
Current year investment
₹1,31,095

Human capital

Elevating our workforce

Our dynamic work environment and open culture enables our people to bring their best. Valuing people power, carefully nurturing it and building a rapport with our employees are crucial to our long-term growth. At Justdial, we design initiatives that help our people have fulfilling careers, and this includes technological initiatives to make our HR function simpler and cost effective.

Employees



People

Nurturing an open and dynamic environment for our people has always been a crucial aspect of maintaining our continued growth and success. We ensure that our talent pool realises their true potentials and performs to the best of their abilities, with consistent skill development and prioritisation of health and safety practices. All our initiatives are geared towards helping our people lead a healthy and fulfilling career at Justdial.

Enabling organisational growth targets:

With Covid subsiding and the growing consumer confidence, the economy indicators looked bullish and optimistic. Therefore, the fundamental theme of the organisation's FY23 strategy was "accelerated growth". The HR's core strategy was built around Talent acquisition & Talent management with strong focus on risk & compliance and digitisation of HR related processes.

Talent acquisition:

One of the key drivers to achieve the aggressive growth target was talent headcount in critical functions of Sales, Engineering and Product. To achieve the same, HR first strengthened its team. This was achieved by right-sizing, restructuring & embedding the relevant skills in the HR function. Simultaneously, HR worked on fine tuning its hiring process to make it more effective and efficient in the new environment. This helped organisation to achieve the required headcount and skill-sets for the organisation.

Talent management:

HR worked on talent management organisation structure, processes and programs with a view on FY23 and the following years. With the energised hiring, it was important to promote employee motivation, productivity and talent retention. In FY23, HR launched several programs, including more structured performance management system, employee onboarding framework, employee development & engagement programs. The impact of these programs will enable achievement of FY24 goals too.

Risk, compliance & digitisation:

The HR strategy was built around enabling growth for the organisation with strong focus on risk & compliance and making the HR team's delivery more effective and efficient through digitisation. Several technological interventions were introduced to enable the HR strategy.

Going ahead:

Moving forward, we hold a positive outlook on seizing the opportunities that come our way. Our business strategy aligns seamlessly with our HR strategy, emphasising our employee-centric approach. Additionally, we are actively pursuing digitalisation initiatives and implementing a robust risk management procedure. This year, we will further focus on employee health and organisation resilience to ensure organisation achieves its goals even in tougher & changing conditions. We are confident of realising the value of various programs launched last year and the new ones that would be launched in FY24.

Customers

Businesses of different sizes and strengths benefit from our services as our packages are customised and priced to suit a wide range of customer needs. Our marketing services along with value add-ons are a delight for our customers.

Listing

Free-of-cost services to help businesses increase their visibility.

Websites

We develop mobile-friendly customised websites based on our customer's business scope and budget. The website is equipped with payment facilities and interactive interfaces.

Catalogues

Customers can create their own digital catalogues, enhance it with images and videos to give a detailed look at their offerings.

Reviews and ratings

We have a provision to publish reviews and ratings for the businesses that are listed with us. This helps in increasing the credibility of the listings.

Payment gateways

This facilitate SMEs to accept payment and transact with their consumers.

Protection and certification

'Verified' and 'Trust' badges add authenticity and builds trust.

Analytics support

Customers can monitor their campaigns over real-time dashboards and can manage their leads through it.

Help and support

A 24*7 support chat box is available to guide customers through any issue, resolving it at the earliest.

B2B tools

JD Mart offers a dashboard to arrange for logistics, prepare catalogue, track RFQ, and several other features.

Empowering communities

Small actions, bigger impact

We are a technology-driven Company that believes in giving back to the society. We understand the importance of education in promoting social and economic development and are therefore investing in various educational initiatives as part of our CSR activities. It includes activities such as building and refurbishing schools, providing scholarships, and conducting learning-based initiatives for students.

CSR vision

Endeavour to serve the society and improve quality of life for all our communities through integrated and sustainable development in every possible way.

CSR mission

Strive to improve the quality of life of the members of the society.

Isha Vidhya Justdial Matriculation School

Key highlights*

455

Total students educated in FY23

210

Girls empowered with education (46% of total students)

135

Scholarship offered (30% of total students)

*Isha Vidhya Justdial Matriculation School in Krishnarayapuram, Karur (Tamil Nadu)

Testimony of our CSR commitment

We contributed towards the construction of a school in Sengal Village, in Krishnarayapuram district of Karur. The school is named as Isha Vidhya Justdial Matriculation School. Our aim is to provide underprivileged children in the community with access to high-quality education and opportunities for personal growth.

Other schools that Justdial has contributed to are SSRVM school at Dharavi, Mumbai and D.A.V. School at Malad, Mumbai.

Healthcare is another area which is close to Justdial's heart for which we have associated with ISKCON to set up an ayurvedic healing centre at Kharghar, Navi Mumbai.

A look at Isha Vidhya Justdial Matriculation School

Completed ground floor with 16 modern classrooms, 5 additional rooms for staff and storage, and new toilet blocks for boys and girls.	Completed building the first floor with a multipurpose hall, 12 spacious classrooms, and 3 fully-equipped labs in 4 classrooms, along with new toilet blocks for boys and girls.	Completed another floor that comprises 8 state-of-the-art classrooms.	Completed additional infrastructure for creating a holistic environment for the students with a playground, open to sky area roofing, anti-corrosive treatment of steel for future construction, open terrace, rain water harvesting, bicycle stand, furnished flooring with interlocking paver blocks and compound wall.

Furthermore, several activities for the students at the school were conducted to develop their learning experience in an interactive manner.

Key activities*

Robotics

Students of 6th to 9th standard took part in this two-week activity that involved the use of Arduino app. They were exposed to Arduino programming codes. It helped them to be more creative and improve their research potential.

Colours day

KG students were asked to wear green and red colour dress. The day was spent learning songs, poems and colouring activities based on red and green theme. The idea was to strengthen the ability of kids to identify colours at a young age through fun sessions.

Sports

It was the first year where our students took part in the zonal level meet and education department sports meet where they participated in kabaddi, shotput, discus throw and running. Many medals and certificates were bagged in these meets.

Food festival

Students from class 6th to 9th were asked to cook nutritious food without using fire. It was a team activity where students learned the art of cooking various dishes and there was a panel to taste and judge their cooking.

Isha green hands celebration

Tree plantation drive was conducted in Isha Vidhya Justdial Matriculation School in Krishnarayapuram where 1,500 saplings of native species were planted around the campus. A crowd of around 300 turned up for the event that included students, parents and farmers. Free saplings were provided to the attendees.

*Isha Vidhya Justdial Matriculation School in Krishnarayapuram, Karur (Tamil Nadu)

Governance

Committing to best practices

To achieve our ambition of becoming the most preferred platform for SMEs to host their online services, we believe having a robust governance of our resources and efficiencies is non-negotiable. Transparency, accountability, ethics, compliance and sustainability are the pillars of our governance philosophy. Effective corporate governance for us means balancing the interests of our stakeholders, including shareholders, management, customers, suppliers, government, and the community. In this dynamic changing business environment a sound governance structure will go a long way in effectively responding to opportunities and challenges.

Governance framework

Board of Directors

5 Independent Directors

6 Non-Independent Directors

Audit Committee

4 Independent Directors

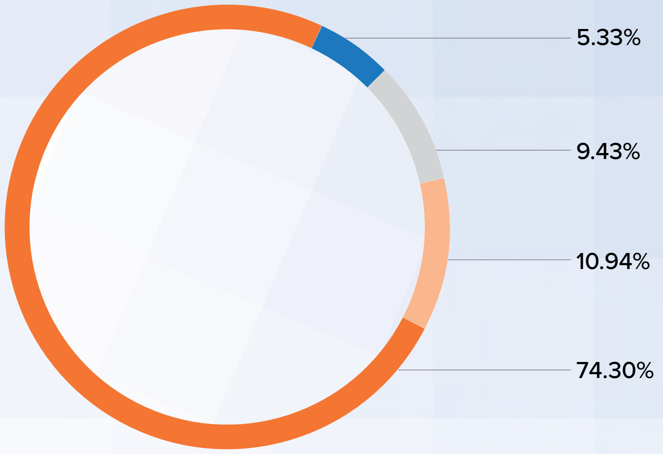
2 Non-Independent Directors

Nomination and Remuneration Committee

3 Independent Directors

1 Non-Independent Director

Shareholding pattern



Promoter and Promoter Group*

Others

FII

DII

*Stake held by promoter - Reliance Retail Ventures Limited (RRVL) = 63.85%

CSR Committee

2 Independent Directors

2 Non-Independent Directors

Stakeholders' Relationship Committee

2 Independent Directors

2 Non-Independent Directors

Risk Management Committee

3 Independent Directors

1 Non-Independent Director

Risk management

Handling contingencies effectively

Operating in an ever-changing environment means we are exposed to various risks. We need to be prepared for any emerging risk that might impact our business. Therefore, for us to navigate through the headwinds and create value, a prudent risk management profile is essential.

Risk	Impact	Mitigation
Data privacy and protection	Database contains critical information about users and businesses. Any data breach can have serious implications.	We do not share data received without permission to third parties and have security protocols in place to prevent any breach of trust. Implementation of technologies like Kona Site Defender solution that helps us weed out crawlers. We recently benchmarked our security controls to global standards by adapting ISO 27001 controls, in addition to being compliant with PCI DSS. The Information Security Management System (ISMS) framework revolves around risk management and risk mitigation which is essential for any digital journey.
Competition risk	We often compete with established international players who are capital heavy and have an army of resources.	We have developed a difficult-to-replicate database to facilitate superior brand recall through robust marketing and sales initiatives. Diversification ensures revenue dependency is not concentrated on one sector. Our strategic partnership with Reliance Group (Reliance Retail Ventures Limited) further strengthens our brand positioning.

Risk	Impact	Mitigation
Operational risk	Changing customer preferences may make our offering obsolete.	As a result of our aggressive product innovation strategy, we have succeeded in developing products such as JD Mart, Search Plus, JD Omni, JD Pay, JD Ratings and have many others in the pipeline. Our new and engaging verticals target at new-age internet users, including Online Movie Finder and Streaming, Radio, Stocks, Cricket, Music, and Augmented Reality (AR)-based business finders.
Technological risk	Inability to upgrade with the changing technology.	Our in-house technology team keeps a track of software upgrades and security systems.
Geographical risk	An overemphasis on big cities can lead to missing out on other demanding markets.	We are expanding our network in Tier II, III cities and smaller urban towns by leveraging our strong sales teams, both in telesales and feet-on-street teams.
Economic risk	A slowdown in the economy can impact the survival of SMEs. With SMEs being our core target segment, any impact on their business would lead to a direct impact on our business.	We have annual subscription packages along with monthly ones. Also, our customer loyalty rate is high that ensures a high reliance on our offerings. Our diversification strategy also provides a shield from a slowdown on any sector-specific SMEs.

Board of Directors profile

Leading with responsibility

B. Anand
Chairman and Independent Director

B. Anand has served as the CEO of Nayara Energy and CFO of Trafigura. He has over 36 years of experience in large scale global enterprise leadership, operations, strategies, enterprise integration and value creation, including corporate finance and investment banking. He is a Commerce graduate and a member of Institute of Chartered Accountants of India.

A N C R

Sanjay Bahadur
Independent Director

Sanjay Bahadur has over 39 years of experience in construction. He holds a degree in Civil Engineering from the Delhi College of Engineering and is currently the Chief Strategy and Business Development of Construction and Chemicals division of Pidilite Industries Limited. He had also worked with Larsen & Toubro Limited, Aeons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

A N S R

Bhavna Thakur
Independent Director

Bhavna Thakur is Chief Operating Officer of Tifin Studios II, working in the arena of artificial intelligence, technology and finance. Prior to this she was the head of Capital Markets at Everstone Capital and Citigroup India and has over 24 years of experience in corporate finance, investment banking, M&A and capital markets. She holds a BA LLB (Hons.) from National Law School of India and a postgraduate degree in Law from Columbia University. She also worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York, respectively.

C S R

V.S.S. Mani
Founder, Managing Director and CEO

V.S.S. Mani is the Founder, Managing Director and Chief Executive Officer of Justdial. With over 35 years of experience in the field of media and local search services, he has successfully steered and kept our business on the growth track, driven by technological innovation.

A C S

Malcolm Monteiro
Independent Director

Malcolm Monteiro, an Electrical Engineering graduate from the Indian Institute of Technology (IIT), Bombay, and a postgraduate in Business Management from the Indian Institute of Management (IIM), Ahmedabad, has been a valuable asset with a keen sense of vision. He was the India CEO of DHL e-commerce and also served as a member of the DHL e-commerce Global Management Board and Director of Blue Dart Express Limited.

A N

Ranjit V. Pandit
Independent Director

Ranjit V. Pandit served as the Managing Director at General Atlantic, LLC, between 2007 and 2012 where he was the head of the firm's growth investment activities across India. He has served as an Advisory Director of General Atlantic LLC in 2013. Prior to General Atlantic, he served as the Managing Director and Chairman of McKinsey & Company in India. He has an MBA from the Wharton School at the University of Pennsylvania (USA) and holds a BE Degree in Electrical Engineering from VJTI, University of Bombay.

A

V. Subramaniam
Non-Executive Director

V. Subramaniam is a Chartered Accountant and Cost Accountant. He has over 25 years of experience in the fields of finance, accounts, taxation and business management. He has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure. He is currently serving as the Managing Director of Reliance Retail Ventures Limited (RRVL) as well as Whole-time Director of Reliance Retail Limited, subsidiary of RRVL.

A

Geeta Fulwadaya
Non-Executive Director

Geeta Fulwadaya has been associated with Reliance Group for over 15 years and has extensive experience in the field of corporate laws and allied matters. She is also on the Board of several companies, including Den Networks Limited and Hathway Cable & Datacom Limited. She is a commerce graduate, and also holds a law degree from Government Law College. She is a member of the Institute of Company Secretaries of India.

Dinesh Taluja
Non-Executive Director

Dinesh Taluja has completed his B. Tech. from IIT Delhi and MBA from IIM Ahmedabad. He has over 18 years of experience across Investment Banking, Management Consulting & Private Equity and has worked in various roles across Credit Suisse, Standard Chartered Bank, McKinsey & Company and Peepul Capital. He was associated with Credit Suisse where he was leading their India's M&A practice. He is currently serving as the Chief Financial Officer of Reliance Retail Limited and Dy. Chief Financial Officer of Reliance Retail Ventures Limited.

S R

Ashwin Khasgiwala
Non-Executive Director

Ashwin Khasgiwala presently serves as the Chief Business Operations Controller for Retail Business of Reliance group and has been associated with Reliance Group for more than 18 years. He is a Chartered Accountant and has over two decades of experience in the fields of finance, compliance and accounting.

N C

Anshuman Thakur
Non-Executive Director

Anshuman Thakur has completed his graduation in Economics and MBA from IIM Ahmedabad. He has 24 years of experience in corporate strategy and investment banking and has worked across diverse industries. He is currently Senior Vice President at Jio Platforms Limited and responsible for strategy and planning functions. He joined the Reliance Group in 2014 and has ever since been closely involved with the Jio and retail businesses. Prior to joining Reliance, he worked with Morgan Stanley as Head of Mergers & Acquisitions in India. He was a TMT coverage banker at Rothschild prior to his stint at Morgan Stanley. He has also worked with Arthur Andersen and Ernst & Young in the areas of corporate finance and strategy.

Committee Membership

- A Audit Committee
- N Nomination and Remuneration Committee
- C CSR Committee
- S Stakeholders' Relationship Committee
- R Risk Management Committee

Leadership team

Heading the realm

Name	Designation	Total Experience
V.S.S. Mani	Managing Director & CEO	35 years
V. Krishnan	Group President	29 years
Abhishek Bansal	Chief Financial Officer	14 years
Vishal Parikh	Chief Product Officer	23 years
Sumeet Vaid	Chief Revenue Officer	27 years
Rajesh Madhavan	Chief People Officer	29 years
Ajay Mohan	Chief Business Officer	27 years
Rakesh Ojha	Chief Business Officer (West & South)	28 years
Prashant Nagar	Chief Business Officer (Feet on Street – FOS)	23 years
Suhail Siddiqui	Chief Business Officer (North & East)	27 years
Rajiv Nair	Vice President	25 years
Shwetank Dixit	Vice President – Strategy, Operations & Analytics	12 years

Statutory reports and Financial statements

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global outlook

Global growth is estimated to go from 2.9% in 2023 rising to 3.1% in 2024. Central bank interest rates have now stabilised and are expected to keep inflation in check. China's lifting of its the zero-COVID strategy was a potential driver for global growth but has not achieved the momentum needed to counter the prevailing recessionary pressures in the other major global economies. The West is actively pursuing the China Plus One strategy to diversify their dependency and expand the sourcing bases. India has gained from this strategy, supported by the massive push in infrastructure that has further sweetened the deal for prospective investors.

Recent geo-political events have had a substantial effect on global supply chains, leading to shortages of commodities around the world. The US Federal Reserve and other central banks have tightened monetary policy in an effort to curb inflation, and central banks often have to strike a balance between controlling inflation and promoting economic growth. The interest hikes and cost-of-living crisis face a strong resistance in Europe and the US, and it will take developed economies a fair amount of time to get back their economy on track. However, a strong growth potential is observed for Middle Eastern countries like Saudi Arabia, who are actively diversifying their economies and bringing in newer investments.

Source: World Economic Outlook- IMF

Domestic outlook

India's positive GDP growth puts it in a strong position, and its favourable demographic profile and strong consumption base are expected to be the drivers of growth. Public sector spending on infrastructure and other core economic drivers during the pandemic years have borne fruit and provided timely resuscitation to the economy, with nearly all sectors witnessing strong comeback. Further, high collections of goods and services tax (GST) and direct taxes have provided the government ammunition to spend and cushion the impact of the global slowdown and to keep the economy buoyant.

Widespread domestic consumption, energy transition, improved trade policies, investment in infrastructure and digital transformation at scale are some of the major factors behind India's strong recovery. Forecasts suggest that India is likely to overtake Japan and Germany to become the third-largest economy by 2030. The Indian government's Product Linked Incentive (PLI) scheme is a step in this direction, and it will boost exports, strengthen India's technological prowess and reduce import dependence.

INDUSTRY OVERVIEW

Telecommunication and internet services

Over the preceding seven years, there has been a notable expansion of 65% in the Indian telecom tower industry. Forecasts indicate that the implementation of 5G technology is poised to contribute significantly to the Indian economy, propelling it by a substantial US$ 450 billion during the period spanning from 2023 to 2040. As per assessments made by the Global System for Mobile Communications (GSMA), a highly promising investment landscape is emerging in this sector. This is attributed to India's projected possession of nearly one billion active smartphones and a customer base of 920 million unique mobile users by the year 2025.

The surge in mobile phone adoption coupled with a decrease in data expenses is set to introduce 500 million new internet users in India, paving the way for fresh business prospects. These opportunities span various sectors, ranging from food delivery and e-commerce. Looking ahead to 2025, India's demand for adept professionals will escalate, reaching 22 million skilled workers. These professionals will be entrusted with the responsibility of managing hardware, software, computer data, and manufacturing processes within 5G-centric technologies like the Internet of Things (IoT), Artificial Intelligence (AI), robotics, and cloud computing. The expanding daily subscriber base, coupled with job creation and the emergence of novel business avenues, serves as a magnet for investments in this sector.

Data consumption in India has increased exponentially, driven by affordable data rates. And today, India has the highest mobile data consumption rate in the world. Nokia's annual Mobile Broadband Index (MBiT) report revealed that pan-India mobile data usage per month grew from 4.5 exabytes to 14.4 exabytes between 2018 and 2022. The report also revealed that average data consumption per user was 19.5 GB in 2022. Now with 5G being rolled out, mobile broadband usage will only keep soaring higher across diverse industry verticals.

The pan-India 5G expansion will necessitate the upgradation of existing networks to greenfield ones. Towercos are anticipated to be crucial in the development of the underpinning digital infrastructure, and the installation of macro towers, fibre networks, small cells, and data centres will demand a substantial financial commitment. The PM GatiShakti National Master Plan will play a critical role in boosting the digital infrastructure development. The 'GatiShakti Sanchar Portal' will streamline the process of Right of Way (RoW) approvals and provide a robust mechanism to achieve the goal of 'Broadband for All'.

The industry's growth is facilitated by several factors, including rising demand, mobile device proliferation, improving lifestyles and increasing digital awareness among the public. In addition, policy support from the government has created an encouraging environment, with reduced license fees and relaxed FDI norms translating to higher FDI inflows and increased M&A activities.

Source: Strategic Investment Research Unit

84.51%

All India tele-density

(March '23)

Source: TRAI

Highlights of telecom subscription data (March 31, 2023)

Particulars	Wireless	Wireline	Total (Wireless + Wireline)
Total telephone subscribers (million)	1,143.93	27.41	1,172.34
Urban telephone subscribers (million)	627.54	26.16	653.71
Rural telephone subscribers (million)	516.38	2.25	518.63
Overall tele-density (%)	82.46	2.05	84.51
Urban tele-density (%)	128.45	5.36	133.81
Rural tele-density (%)	57.46	0.25	57.71
Share of urban subscribers	54.86	92.09	55.76
Share of rural subscribers	45.14	7.91	44.24
Broadband subscribers (million)	**813.08**	**33.49**	**846.57**

Source: TRAI

Global internet usage

The number of internet users worldwide is around 5.18 billion as of April 2023, a growth of about 6% from 4.9 billion in 2021. The penetration rate of internet users globally is 64.6%, with the highest usage seen in the age group of 15-24 years. Mobile internet accounted for 58% in web traffic globally. Among the worldwide regions using the internet, Northern Europe ranked first with the highest share of the population using the internet in 2023. In Norway, Saudi Arabia, and the United Arab Emirates, 99 percent of the population used the internet as of April 2023.

Source: Statista

INDUSTRY GROWTH DRIVERS

Favourable government policies

Apart from the Digital India scheme, the government is looking at updating the legislative framework, spectrum management, and the introduction of new technology and innovations, to boost the digital infrastructure in India.

- The government has signed an MoU with Japan to enhance cooperation in Information and Communication Technologies (ICT)
- The Department of Telecommunications (DoT) is also in discussions with banks to address the financial stress in the telecom sector
- Through the Universal Service Obligation Fund (USOF), financial support is extended to operators making mobile services available in 62,400+ villages that have no access to telecom
- The National e-Governance Plan intends to set up over one million internet-enabled common service centres across India
- The government has approved ₹121.95 billion PLI schemes for telecom and networking products under the DoT, attracting many global players for the manufacture of mobile devices and components
- The Wi-Fi Access Network Interface (WANI) project, a public Wi-Fi initiative by the government, along with the BharatNet scheme, is predicted to boost broadband use in rural areas

Enhanced investments to boost digital infrastructure

- In July 2021, the government approved a viability gap funding support of up to ₹190.41 billion to implement the BharatNet project through the Public-Private Partnership (PPP) model in 16 states
- The Union Budget for FY23 allocated ₹975 billion for the development of telecom infrastructure in the country, which includes optical-fibre-based network for defence services and to improve connectivity in the North- eastern states.

Source: The Press Information Bureau (PIB)

Rise in the number of smartphone users

Currently at 750 million, India is expected to reach 1 billion smartphone users by 2026. Under the 'Make in India' initiative, all large-scale smartphone manufacturers are to set up production facilities to cater to Indian demand. Apple is set to manufacture 25% of its iPhones in India.

Source : Deloitte Report I ABP News Bureau

E-commerce as preferred mode of shopping

Cheap mobile internet rates and growing connectivity are fueling India's digital economy. The Indian e-commerce market has experienced exponential growth in the past few years and is expected to be a US$111 billion market by 2024.

The pandemic accelerated the pace of digitalisation and its adoption by small businesses. According to forecasts, between 2021-2025, e-commerce sales* will grow at 18.2% CAGR and reach ₹8.8 trillion (US$120.1 billion) in 2025. Since the pandemic, there has been a high dependence on e-commerce platforms, with Indian customers shopping for products ranging from electronics and fashion products to everyday essentials.

Source: *Forbes

Demand skewed towards semi-urban and rural India

E-commerce has a tremendous potential for growth in Tier-II, III, IV and V markets due to widespread internet access, higher smartphone penetration and rising awareness and aspirations. In rural areas, lower tele-density signifies a largely untapped market. However, better infrastructure, backed by government initiatives, has increased reach, ensuring more people can benefit from internet-based services. These factors will encourage established service providers in internet and other related technological offerings to strengthen their presence in these regions.

MSME SECTOR

With 63.3 million+ units, Micro, Small and Medium Sized Enterprises (MSMEs) form an integral part of the Indian economy, contributing ~6.11% of the manufacturing GDP and 24.63% of the service sectors' GDP. They account for ~40% of India's overall exports and generate over 120 million jobs, building women workforces, thus promoting inclusive development. The Government of India, which sees MSMEs as the backbone of the economy, has set a target to increase the sector's GDP contribution from 30% to 40% by 2025, by making companies competitive and strengthening the manufacturing sector.

To drive business, the government has also been encouraging enterprises to register on the Government e-Marketplace (GeM) – a one-stop portal to facilitate the online procurement of goods and services required by various government departments / organisations / PSUs.

Source: The Press Information Bureau (PIB)

Government support

The MSME Ministry promotes several beneficial schemes on a pan-India basis to boost MSME competitiveness through credit and financial assistance, skill development training, infrastructure development and technological and quality upgradation.

- Factoring Regulation (Amendment) Bill was passed to expedite the payment ecosystem for MSMEs
- Budget allocation for MSMEs saw a 42% increase from ₹157 billion in FY22 to ₹221.4 billion in FY23
- A ₹100 billion fund to support MSMEs in their journey towards modernisation and the adoption of new technologies
- Collateral-free automatic loans worth ₹3,000 billion was announced for MSMEs
- Extension of the Emergency Credit Line Guarantee Scheme (ECLGS) until March 2023
- The 'IndiaXports 2021 Portal' was launched to increase the number of exporting MSMEs and boost exports from this sector

Source: The Hindu Bureau

Notable growth drivers

- Formalisation of credit for MSMEs to reduce credit gap and promote financial inclusion
- Skill development initiatives to fast-track new MSME creation and enhance the value of existing ones
- Existing schemes like TReDS ensure the resolution of working capital needs
- The Ministry of MSME has worked to digitalise administration to make it more transparent. Investment in the construction of technology centres, increased internet penetration and customer's adaptation to digital payments are unlocking a new growth potential for MSMEs

With the government promoting MSMEs on a large scale, it is evident that they are critical to India's growth story. Young Indians are displaying their entrepreneurial spirit by venturing into unexplored service areas, with many findings recognition through new-age marketing tools and social media engagements. We believe there is a large untapped market out there, which will help us connect the right enterprises to the right buyers. This gives us the confidence that Just Dial's business model is sustainable and will remain so in the long run.

BUSINESS OVERVIEW

Justdial is one of the leading Indian local search engine, enabling the digitalisation of small and medium businesses through multiple platforms across India.

Our self-curated database of over 36.5 million listings is a pioneering initiative in the industry and gives us an edge in the local search business. Our use of digitalisation and cutting-edge technology help us keep our customers and consumers (end-users) engaged. We also leverage emerging trends, such as the growing number of smartphone users, rising internet penetration, as well as government's digitalisation push, to fuel the growth of MSMEs.

Our offerings:

JD Mart

Launched in February 2021, Jd Mart is a B2B marketplace for SMEs that helps manufacturers, suppliers, distributors, wholesalers, exporters, importers, and retailers market their various products online. The platform offers digital product catalogues to businesses and aims at digitalising India's businesses, especially those of SMEs, across categories. On the other side, buyers can discover quality vendors that offer a wide selection of products to suit their B2B needs.

JD Mart is fully integrated with Justdial Platform to provide unified search experience. Apart from that it is also available on web at www.jdmart.com and on JdMart apps (Android & iOS).

The following are some of the value-added services and features of JD Mart:

- Interactive content with videos, images, description, specification, price, minimum order quantity, digital and PDF catalogues
- Digital company catalogue carousel allows sellers to showcase their extensive range of offerings
- Related category carousel and tags such as 'Trending', 'Most searched', 'Number of enquiries served', 'Response time', 'Manufacturer' on listing help buyers in their decision-making process
- Personalised homepage based on various learnings from search history and business type
- Communication tools to send e-mail enquiry, call, and chat
- Request for Quotes (RFQ) where buyers can select industry-leading qualifiers and can be used by buyers for bulk enquiry or single product, depending on their requirements

- Tools that simplify onboarding for sellers and help them run their online business. These include catalogue management, real-time lead management, RFQ monitoring and chats with buyers
- Analytics configured with highly useful features which include lead management, providing quick access to missed leads, hot leads, and insights in the form of dashboard to track their listing efficacy on the platform
- Tags for businesses like 'Verified' and 'Trust' that induce a strong sense of trust among the buyers and simplifies the selection process
- 24x7 support for query and complaint resolution

JD Omni

JD Omni provides end-to-end cloud-based solutions for SMEs to move their services in line with the current trend of digitisation. This assists business owners in developing their own, customisable & transaction ready websites and integrating third-party resources for a variety of marketplaces. The software / apps are easy to install, simple to use, offer high customisation and features such as cloud point-of-sale, inventory, customer management and website builder software.

JD Pay

JD Pay is an easy solution for quick digital payments, enhancing convenience for both merchants and consumers (end-users). It provides a seamless, safe, and secure payment experience. With unified QR for merchants, payments can be made via Scan & Pay on the Justdial app. JD Pay supports cashless transactions, cards, UPI, net banking, and online wallets.

JD App

Our Android and iOS apps are designed to meet all consumer requirements. They provide simple, intuitive business discovery services with quick and relevant results. Some of the services include user ratings, location-based search on maps, recommendations based on proximity and ratings, viewing friend's ratings, movies, streaming, news, sports, stocks, augmented reality (AR)-based listing finder, price discovery for hotels among others. The company details page now has sections covering meaningful content about the business like overview, catalogue, vibe check, menu, photos, deals, etc. Display of intelligent tags along with results will help users to make informed decisions. Users can post their questions directly to businesses which in turn can help them get faster answers.

Online self-sign-up

Our online self-sign-up programme allows any business to directly start their campaign on JD / JD Mart. This is a crucial step to digitalise our sales and customer-acquisition process. Traditionally, the bulk of our sales were generated by an able sales team, but now, the self-signup programmes open a new channel for monetisation, following the increased preference for Do-It-Yourself (DIY) solutions among new-age customers post the pandemic.

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JD Ratings tool helps get mobile-verified and unbiased ratings and reviews. With intelligent tag prompts, upload photos option and a robust audit mechanism to capture experiences of users on a 5 point rating scale. It helps SMEs gather more ratings & reviews and users in decision making. Also ability for businesses to respond to reviews is a step further to bring the users and businesses closer on the platform.

JD Analytics

JD Analytics dashboard provides insight for customer actions for their business, leads across various platforms, missed lead alerts, ability to respond to reviews, competition and category trends, customer feedback in terms of voice of customer and quick access to customer support. The JD Analytics dashboard serves as a one- stop solution for their daily needs.

BUSINESS MODEL

Financial stability

Our various subscription plans follow a prepaid model, allowing customers the option to pay upfront for the entire tenure or make monthly advance payment plans through ECS. Since its inception, this policy has enabled us to enjoy negative working capital, nil receivables and maintain a debt-free balance sheet, with healthy revenue visibility.

Pan-India presence

About 62% of our revenue comes from the top 11 cities in India, with Tier-II and Tier-III cities constituting of ~38% of the topline. We stepped up our efforts to deepen our reach in smaller towns and cities that are witnessing a rapid growth in internet usage.

Customised revenue model

We offer customised packages at different price points based on the nature of the business, the geographies they cater to, and the type of listing plans opted for (premium or non-premium), among other criteria. Our customers also get the flexibility to choose from the multiple payment plans (upfront or monthly) and modes of payment(digitally or through cheques).

Transparency in listings

Advertisers can choose between premium or non-premium packages. Premium advertisers get priority positioning in the category searches, commanding higher visibility. Non-premium packages are listed in category searches in the order of the contribution made by the advertiser vis-à-vis others.

Empowering businesses

We are a unique platform for advertisers, comprising mostly of SMEs, to help them gain access to a vast pool of consumers at nominal costs and through flexible payment options. We run specialised campaigns across India with the objective to benefit our advertisers. As of March 31, 2023, we had 538,220 active paid campaigns.

Strong ground force

We have 5,091 employees in tele-sales and 6,499 member strong feet-on-street sales force engaged in selling to SMEs. Our robust workforce network, deployed across 250+ cities, caters to 11,000+ pin codes in India.

SERVICE PLATFORMS

Our 'anywhere, anytime' offerings and services are available across multiple platforms such as web, mobile (application or browser), voice and SMS. As a pan-India player, our vision is to become a one-stop destination for all search and transaction-related needs of Indian consumers.

Web

As the first-movers in local search services in India, we had a significant advantage in this space. Over the years, we have developed a strong brand equity and enjoy good recall among businesses and consumers. Leveraging this strength, we continue to focus on product innovation, and strengthen the connection we have with our consumers. The Justdial website was given a complete redesign with Adaptive Layout to give users the best view of the desktop site. Our platform-agnostic presence and in-house-developed technology are key differentiators and enable us to provide a seamless user experience through open-source platforms. Standing by our philosophy of 'Life Made Easy', we have integrated features such as predictive auto-suggest, voice search from desktop, filters upfront, maps and directions, ratings and reviews, operating hours, friend reviews, and searches organised by company, category and product.

Mobile

The tremendous boom in mobile internet users in India can be linked to higher disposable incomes, easy availability of value smartphones and cheaper internet data. We kept pace with this trend by updating our mobile platforms, including mobile website and JD apps (iOS and Android), on a regular basis, that could reduce page load time allowing faster searches for end users. Our mobile platforms are user-friendly, easy to navigate and visually appealing. Our mobile offerings, such as Chat Messenger, have become the most profitable and successful among our mediums, with mobiles contributing 86.1% to the total traffic witnessed in Q4FY23. Both our JD and JD Mart apps are regularly updated with the latest features to enhance user experience.

Voice and SMS

We began our journey as a voice-based search engine in the 1990s, when internet and mobiles were rare in India. Today, we enable pan-India voice-based search in multiple languages – available 24X7 on a national hotline number (88888-88888) and eight local numbers specific to certain cities – to ensure a seamless customer experience. As an internet-independent service with minimal human interaction, SMS is the most appropriate method for local searches. While there has been a decline in the share of voice and SMS-based searches in recent years owing to rapid internet adoption, the technologies are still in use.

Extending the value proposition

We offer value-added services optimised for better user engagement including customer ratings and reviews, online movie finder, cricket, stocks, augmented reality (AR)-based search, among others. In Q4FY23, we attracted 159.3 million quarterly unique visitors, resulting in higher user engagement. We garnered 143 million ratings and reviews as on March 31, 2023, a growth of 10.5% over March 2022.

Ensuring data Integrity and quality

Database is the backbone of our business. Hence, we ensure efficient data management along with timely upgradation and enrichment of our processes. Our database team regularly verifies and monitors relevant business details to reflect demand in the most accurate way. Geo-coding and data analytic tools make searches simpler and help to refine the list based on relevance and ask of the customer.

OPERATIONAL REVIEW

Backed by our strong value proposition and agile business management, we have experienced another year of robust performance

Some highlights of our operating performance

- Mobile traffic contribution witnessed a growth of 126 bps Y-o-Y to 85.1%, considering average quarterly unique visitors for FY'23
- Our platforms generated 155.1 million average quarterly unique visitors for the year ended March 31, 2023
- ~4.6 million listings were added to our database during the year and the total active listings reached 36.5 million as of March 31, 2023, a growth of about 14.4% Y-o-Y
- 61.1% of the database, or 22.3 million listings, were geo-coded and we had 139.2 million images in active listings, as on March 31, 2023
- Recorded high user engagement with 143 million ratings and reviews as on March 31, 2023
- Total active paid campaigns stood at 538,220 as on March 31, 2023

FINANCIAL REVIEW

The strong comeback of businesses as the economy reopened has led to a surge in our listings and has helped to recover from the pandemic related slowdown.

Particulars	FY19	FY20	FY21	FY22	FY23
Revenue from operations (₹ in million)	8,915.0	9,531.1	6,751.8	6,469.5	8,447.6
Other income (₹ in million)	929.6	1,397.1	1,495.2	1,221.6	1,419.1
Total income (₹ in million)	9,844.6	10,928.2	8,247.0	7,691.1	9,866.7
Adjusted Operating EBITDA* (₹ in million)	2,468.3	2,903.3	1,906.0	196.3	954.9
Adjusted Operating EBITDA Margin (%)	27.7	30.5	28.2	3.0	11.3
Profit before tax (₹ in million)	2,881.1	3,516.5	2,546.7	834.0	1,880.3
Profit after tax (₹ in million)	2,068.0	2,723.0	2,141.9	709.4	1,629.2
Net profit margin (%)^	23.2	28.6	31.7	11.0	19.3
Earnings per share - Basic (₹)	30.95	42.00	33.92	9.51	19.34
Earnings per share - Diluted (₹)	30.88	41.81	33.00	9.33	19.16
Cash flow from operations (₹ in million)	2,762.3	1,525.6	1,389.3	392.1	1,788.0
Return on net worth** (%)	20.9	23.8	16.8	3.0	4.6

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

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

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

Financial highlights

- Operating revenue from search and other services increased by 30.6% Y-o-Y from ₹6,469.5 million in FY22 to ₹8,447.6 million in FY23.
- Other income increased by 16.2% from ₹1,221.6 million in FY22 to ₹1,419.1 million in FY23.
- Total income increased by 28.3% from ₹7,691.1 million in FY22 to ₹9,866.7 million in FY23.
- Adjusted operating EBITDA margin increased from 3% in FY22 to 11.3% in FY23, on account of increased revenue and decreased advertising expense.
- Profit before tax improved by 125.4% from ₹834.0 million in FY22 to ₹1,880.3 million in FY23. Profit after tax improved by 129.6% from ₹709.4 million in FY22 to ₹1,629.3 million in FY23. Net profit margin also increased from 11.0% in FY22 to 19.3% in FY23.
- Cash flows from operations stood at ₹1,788.0 million in FY23, up from ₹392.1 million in FY22. ₹237.2 million was spent on advertising and promotion in FY23 as against ₹647.3 million in FY22.
- Basic earnings per share stood at ₹19.34 in FY23 as against ₹9.51 in FY22.

Revenue

The SME subscription packages – premium (Platinum, Diamond, and Gold) and non-premium – form the bulk of our revenue. Our services are prepaid in nature and the SMEs can opt to subscribe via our upfront payment plan or can pay in monthly installments via ECS (Electronic Clearing Service). The unearned revenue recognised on our Balance Sheet reflects the amount received from customers where services are yet to be rendered.

Employee benefit expense

There was an increase in employee benefit expense from ₹5,040.3 million in FY22 to ₹6,510.0 million in FY23 due to increase in headcounts.

Finance costs

Finance cost, which are primarily for our rental lease liabilities, increased from ₹68.4 million in FY22, to ₹76.7 million in FY23.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 7.6% from ₹298.7 million in FY22, to ₹321.6 million in FY23, due to increased asset base.

Other expenses

Other expenses decreased by 25.6% from ₹1,449.7 million in FY22 to ₹1,078.1 million in FY23 due to decreased advertising expense.

Income taxes

Income tax expenses increased from ₹124.6 million in FY22, to ₹251.1 million in FY23 due to an increase in taxable profit during the year.

Key financial ratios

Particulars	FY23	FY22	Y-o-Y Change
Interest coverage ratio[a]	25.5	13.2	93.5%
Current ratio[b]	7.8	8.4	(7.2)%
Debt equity ratio[c]	0.2	0.2	-
Operating profit margin (%)[d]	5.5	(6.0)	N.A.
Net profit margin (%)	19.3	11.0	832 bps
Return on net worth (%)[f]	4.6	3.0	157 bps

[a] Interest coverage ratio is calculated on interest over profit before interest, tax and exceptional items. The interest pertains to interest cost on the lease asset as per new accounting standard. The change is attributable to increase in profits during the year.

[b] Current ratio has decreased due to increase in current liabilities.

[c] The company does not have any debt in form of any loans or borrowings. Debt equity ratio is calculated on total liabilities over our total equity.

[d] Operating profit margin is calculated on profit before interest and tax over our operating revenue whereas Net profit margins are calculated on profit after tax over operating revenue. The changes for both the margins are attributable to the increase in revenue and decrease in other expenses.

[e] Debtors and inventory turnover ratio is not applicable to us since we do not have any debtors and inventory.

[f] Return on net worth is calculated based on average closing net worth. The return on net worth increased mainly as a result of increase in profits during the year.

SEGMENT-WISE PERFORMANCE

We operate in a single reporting segment named 'Search and Search-related Services'.

OPPORTUNITIES

Please refer to Page 15 for more details on opportunities.

THREATS

Please refer to Page 28 for details on threats.

OUTLOOK

Our aim is to generate traffic on our platforms. Ultimately, we want to establish ourselves as the go-to platform for any business, from service providers to wholesalers and from manufacturers to retailers. Supported by the new efficiencies of improved cost structure, we expect business to cross pre-COVID levels soon. The acceleration in digital adoption among SMEs bodes well for our business, and currently, a large part of our traffic comes from mobile platforms. However, with the new website activated, we hope the contribution from desktop will see an increase too. Our unwavering focus is to emphasise on our core business, which is local search. We believe it has a huge potential as there is still a sizeable number of SMEs that need a digital platform to help them achieve visibility.

Technology and Infrastructure

Our team of more than 450 techies work to develop and maintain software applications to enable businesses to evolve, while ensuring faster go-to-market timelines. Supported by a strong engineering team and Internet Data Centres (in-house as well as external), our systems infrastructure, database and regular internet connectivity are maintained in a safe and secure manner. Our servers power open source platforms for various intranet and extranet applications. By using cutting-edge technology and new age tech stack we ensure we are at par with the adaptation as well as deployment in our environment which in turn helps us to provide a better user experience in terms of speed and reachability. With regular interventions, we have been able to manage frequent OS upgrades for our infra while maintaining zero downtime.

Data Security and Privacy

We are committed to safeguarding and protecting our database which contains the records of millions of our users, both individuals and businesses. We have robust controls and protocols in place and advanced technologies, like the Kona Site Defender, to prevent any data breaches or frauds. Other measures, such as client reputation solution, bot manager, page integrity manager, site shield, DNS security and services ensure best-in-class security for online and system resources. We also comply with ISO 27001 controls, in addition to PCI DSS. Our Information Security Management System (ISMS) framework revolves around risk management and risk mitigation, which is paramount to succeed in a digital environment.

Risk Management

Our Risk Management Committee (RMC) monitors our well-defined risk management framework. The core function of the RMC is to identify, define and mitigate risks, while navigating a dynamic business environment. A strong mitigation strategy helps us anticipate risks on time and manage them appropriately.

Nature of risk	Explanation	Risk mitigation measures
Technological risk	Inability to keep pace with the dynamic technological innovations	Just Dial has an expert technology team to ensure timely upgradation of the technology and infrastructure. Through constant innovation, the platforms and the technology are upgraded to provide a secure yet engaging user experience.
Operational risk	Inability to introduce innovative products and services could lead to a loss in customers and reduction in revenues	Just Dial always tries to understand the pulse of the user and update the offerings accordingly. We have been pursuing an aggressive product innovation strategy, which is evident from our various product offerings, such as JD Mart, Search Plus, JD Omni, JD Pay, JD Ratings etc.
Geographical risk	High dependence on the top 11 cities could lead to concentration of business	We follow a prudent strategy of steadily expanding our presence in the rapidly growing Tier II and III cities and towns through our strong sales team.
Competition risk	Increasing competition from global search engines and domestic players	Just Dial, being one of the first movers in the local search space, has been able to establish market leadership and develop a database that is difficult to replicate. Regular technological innovations have helped our Company provide a superior user experience. Just Dial is a commercial-intent oriented search engine and our presence in multiple categories across sectors has ensured revenue dependency is not concentrated on one particular category or sector.

HUMAN RESOURCE MANAGEMENT

Our team is the driving force of our success, and we value their contributions and hard work immensely. Nurturing our workforce with relevant learning and development programmes is a key organisational goal and a leadership mandate. Most of our training programmes can be accessed by our employees online, ensuring greater convenience and accessibility. We are focusing on automation to improve the efficiency of our services. As on March 31, 2023, we had a total workforce of 15,320 employees.

INTERNAL AUDIT AND CONTROLS

A robust system of internal controls ensures the reliability of financial and other records used for preparing financial statements and other data, and the accountability of assets. This system is supplemented by a comprehensive programme of internal audits, reviews by the management and documented policies, guidelines, and procedures. Internal audit findings provide important inputs for risk identification and assessment. We carry out periodic assessments of our business to identify significant risks that impede business objectives.

FORWARD-LOOKING STATEMENT

The report contains forward-looking statements, identified by words like ‘planning’, ‘expect’, ‘will’, ‘anticipates’, and so on. All statements that address expectations or projections about the future, but not limited to the Company’s strategy for growth, product development, market position, expenditures, and financial results, are forward-looking statements. Since these are based on certain assumptions and expectations of future events, the Company cannot guarantee that these are accurate or will be realised. The Company’s actual results, performance or achievements could thus differ from those projected in any forward-looking statements. The Company assumes no responsibility to publicly amend, modify or revise any such statements on the basis of subsequent developments, information or events.

The Company disclaims any obligation to update these forward-looking statements, except as may be required by law.

Board's Report

Dear Members,

The Board of Directors present the Company's Twenty Ninth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2023.

Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2023 is summarised below:

(₹ in million)

Particulars	Standalone		Consolidated	
	2022-2023	2021-2022	2022-2023	2021-2022
Revenue from Operations	8,447.6	6,469.5	8,447.6	6,469.5
Other Income	1,419.1	1,221.6	1,419.1	1,221.6
Total Revenue	**9,866.7**	**7,691.1**	**9,866.7**	**7,691.1**
Profit before Interest and depreciation	2,278.6	1,201.1	2,276.6	1,200.0
Less: Interest cost on lease asset	76.7	68.4	76.7	68.4
Less: Depreciation and amortisation expense	321.6	298.7	321.6	298.7
Profit Before Tax	**1,880.3**	**834.0**	**1,878.3**	**832.9**
Less: Provision for tax	251.1	124.6	251.1	124.6
Profit After Tax	**1,629.2**	**709.4**	**1,627.2**	**708.3**
Other Comprehensive Income	26.1	(17.7)	26.1	(17.7)
Total Comprehensive Income	**1,655.3**	**691.7**	**1,653.3**	**690.6**

Results of Operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2023 are as under

Revenue from operations increased by about 30.6% to ₹8,447.6 million in the financial year ended March 31, 2023 as compared to ₹6,469.5 million for the preceding financial year.

Profit Before Tax of the current financial year increased by 125.5% to ₹1,880.3 million as compared to ₹834.0 million for the preceding financial year.

The Company's Net Profit of the current financial year increased by 129.6% to ₹1,629.2 million as compared to ₹709.4 million for the preceding financial year.

The operations and financial performance of the subsidiaries during the financial year were not significant.

Business Operations

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Our self-curated database of over 36.5 million listings is a pioneering initiative in the industry and gives us an edge in the local search business. Our use of digitalisation and cutting-edge technology help us keep our customers and consumers (end-users) engaged. We also leverage emerging trends, such as the growing number of smartphone users, rising internet penetration, as well as government's digitalisation push, to fuel the growth of MSMEs.

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Dividend

The Board of Directors of the Company has not recommended any dividend on equity shares for the year under review. The Dividend Distribution Policy of the Company is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-dividend-distribution-policy.

Transfer to Reserves

During the year under review, no amount has been transferred to the Reserves of the Company. Please refer to Statement of changes in Equity in the Standalone Financial Statement of the Company for details pertaining to changes during the year in Other Equity.

Details of material changes from the end of the financial year

There have been no material changes and commitments affecting the financial position of the Company between the end of the financial year to which the financial statement relates and date of this Report.

Material events during the year under review

No Material events have taken place during the year under review.

Share Capital

During the year under review, the Company allotted 7,19,510 equity shares of ₹10/- each to its employees upon exercise of options granted to them under the various ESOP Schemes of the Company.

The paid-up share capital of the Company as on March 31, 2023 is ₹84,32,06,020/- which comprises of 8,43,20,602 equity shares of ₹10/- each.

Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, as stipulated under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), is presented in a separate section, forming part of the Annual Report.

Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the 'Act') and Listing Regulations read with Ind AS-110 - Consolidated Financial Statement, the audited consolidated financial statement for the year ended March 31, 2023 forms part of the Annual Report.

Subsidiary, Joint Venture and Associate Companies

During the year under review, Just Dial Inc., Delaware, USA, a wholly-owned subsidiary of the Company, which had no significant operations was dissolved on March 17, 2023. Further, an application was filed by the Company during the year for striking off of JD International Pte. Ltd., Singapore, which was non-operational and final approval from authorities is awaited.

No company has become Subsidiary, joint venture or associate of the Company. The Company does not have any joint venture or associate company.

A statement providing details of performance and salient features of the financial statements of subsidiary / joint venture / associate companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication. However, looking at the performance of the subsidiaries, they do not contribute significantly to the growth and performance of the Company.

The audited financial statements including the consolidated financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/financials-results. The financial statements of the subsidiary companies, as required, are available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

The Company has in place a Policy for determining Material Subsidiaries. The Policy is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary.

The Company does not have any material subsidiary company.

Secretarial Standards

The Company has followed the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings' respectively.

Directors' Responsibility Statement

Your Directors state that:

a) in the preparation of the annual accounts for the year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same;

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 as at March 31, 2023 and of the profit of the Company for the year ended on that date;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the 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 are operating effectively; and

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

Corporate Governance

The Company is committed to maintain the highest standards of Corporate Governance and adheres to the Corporate Governance requirements set out by the Securities and Exchange Board of India ('SEBI').

The report on Corporate Governance as stipulated under the Listing Regulations forms part of the Annual Report. The Certificate from a Practicing Company Secretary confirming compliance with the conditions of Corporate Governance is attached to the report on Corporate Governance.

Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at https://www.justdial.com/cms/investors/justdial-brsr-2022-23.

Contracts or arrangements with Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year under review, the Company had 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 or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Board has amended / updated the Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions and the same is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions.

There were no materially significant related party transactions which could have potential conflict with the interests of the Company at large.

Members may refer to Note 26 to the standalone financial statement which sets out related party disclosures pursuant to Ind AS.

Corporate Social Responsibility

The Corporate Social Responsibility ('CSR') Committee's prime responsibility is to assist the Board in discharging its social responsibilities by way of formulating and monitoring implementation of the objectives set out in the 'Corporate Social Responsibility Policy' ('CSR Policy').

The CSR policy, formulated by the CSR Committee and approved by the Board, continues unchanged. The policy can be accessed on the Company's website at https://justdial.com/cms/investors/justdial-csr-policy.

The CSR Policy of the Company, *inter alia*, covers CSR objectives, vision, mission and also provides for governance, implementation, monitoring and reporting framework.

The Annual Report on CSR activities is annexed herewith and marked as **Annexure I** to this Report.

Risk Management

The Company has in place Risk Management Committee which has established a robust Risk Management Policy and 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 Management Committee has 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.

Internal Controls

The Company has robust internal control systems and procedures commensurate with its nature of business which meets the following objectives:

- providing assurance regarding the effectiveness and efficiency of operations;
- efficient use and safeguarding of resources;
- compliance with policies, procedures and applicable laws and regulations; and
- transactions being accurately recorded and promptly reported.

The Company conducts periodical internal audits of all its critical functions and activities to ensure that proper systems are in place and due processes are being followed across the Board.

The Audit Committee of the Board of the Company regularly reviews the adequacy of internal control systems through such audits. The Internal Auditor reports directly to the Audit Committee.

Internal Financial Controls

Internal Financial Controls are an integral part of the risk management framework and process that address financial and financial reporting risks. The key internal financial controls have been documented, automated wherever possible and embedded in the business process. The Company has in place adequate internal financial controls with reference to financial statement.

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors and Internal Auditors during the course of their audits.

The Company believes that these systems provide reasonable assurance that the Company's internal financial controls are adequate and are operating effectively as intended.

Directors and Key Managerial Personnel

The Board as on March 31, 2023 comprised of 11 (Eleven) Directors out of which 5 (Five) are Independent Directors, 5 (Five) are Non-Executive Directors and 1 (One) is an Executive Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Ashwin Khasgiwala (DIN: 00006481) and Ms. Geeta Fulwadaya (DIN: 03341926), Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

The information as required to be disclosed under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ('SS-2') in relation to directors liable to retire by rotation will be provided in the notice of ensuing Annual General Meeting.

During the year under review, based on the recommendations of the Nomination and Remuneration Committee, the Board had appointed Mr. Anshuman Thakur (DIN: 03279460) and Mr. Dinesh Taluja (DIN: 08144541) as Additional Directors designated as Non-Executive Directors of the Company with effect from January 13, 2023 and their appointments were approved by the shareholders of the Company through Postal Ballot on April 1, 2023.

During the year under review Ms. Divya Murthy (DIN: 09302573) resigned as a Non-Executive Director with effect from January 13, 2023. The Board places on record its appreciation for the contribution made by her during her tenure as Director of the Company.

In the opinion of the Board, all the Independent Directors on the Board possess requisite qualifications, experience (including proficiency, as applicable) and expertise and hold highest standards of integrity.

The Company has received declarations from all the Independent Directors of the Company confirming that:

i. they meet the criteria of independence prescribed under the Act and the Listing Regulations; and

ii. they have registered their names in the Independent Directors' Databank.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Act.

As on March 31, 2023, the following are the Key Managerial Personnel of the Company as per the provisions of the Act and rules made thereunder:

- Mr. V. S. S. Mani (DIN: 00202052), Managing Director and Chief Executive Officer
- Mr. Abhishek Bansal, Chief Financial Officer
- Mr. Manan Udani, Company Secretary.

Policy on Directors' and Senior Managerial Personnel Appointment and Remuneration

The Nomination and Remuneration Policy as approved by the Board is available on the Company's website and can be accessed at https://justdial.com/cms/investors/justdial-nomination-and-remuneration-policy.

The Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who may be appointed in Senior Management and who are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

The Policy also sets out the guiding principles for the Nomination and Remuneration Committee for recommending to the Board, the remuneration of the Directors, Key Managerial Personnel and other Senior Managerial Personnel.

There has been no change in the aforesaid policy during the year.

Performance Evaluation

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 Act and Regulation 17 of the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI, based on the predetermined templates designed as a tool to facilitate evaluation process, the Nomination and Remuneration Committee and 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.

Employees' Stock Option Schemes

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

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2023 (cumulative position) with regard to the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 ('ESOP Schemes of the Company') are disclosed on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

ESOP Schemes of the Company are in line with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. There were no material changes in aforesaid schemes, during the year under review.

A certificate from the secretarial auditors of the Company stating that the aforesaid schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members shall be placed at the ensuing Annual General Meeting for inspection by members.

Auditors and Auditors' Report

Statutory Auditors

Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018) were appointed as Statutory Auditors of the Company for a term of 5 (five) consecutive years, at the Annual General Meeting held on September 30, 2019. The Auditors have confirmed that they are not disqualified from continuing as Auditors of the Company.

The Notes on financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further comments. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer.

Secretarial Auditor

The Board had appointed VKMG & Associates LLP, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2022-23. The Secretarial Audit Report for the financial year ended March 31, 2023 is annexed herewith and marked as **Annexure II** to this Report.

The observation on minimum public shareholding (MPS) made by Secretarial Auditor in his Secretarial Audit Report is self-explanatory and the Company is MPS compliant effective December 21, 2022.

Disclosures

Meetings of the Board

4 (four) Meetings of the Board of Directors were held during the year under review. The particulars of the meetings held and attended by each Director are detailed in the Corporate Governance Report, forming part of the Annual Report.

Committees of Board

The Company has several committees of the Board, which have been established as part of best Corporate Governance practices and to comply with the requirements of the relevant provisions of applicable laws and statutes.

The Committees and their composition as on March 31, 2023 are as follows:

- **Audit Committee**

  The Audit Committee comprises of Mr. Ranjit Pandit (Chairman), Mr. B. Anand, Mr. Sanjay Bahadur, Mr. Malcolm Monteiro, Mr. V.S.S. Mani and Mr. V. Subramaniam.

  During the year under review, all the recommendations made by the Audit Committee were accepted by the Board.

- **Corporate Social Responsibility Committee**

  The Corporate Social Responsibility Committee comprises of Mr. B. Anand, (Chairman), Mr. V.S.S. Mani, Ms. Bhavna Thakur and Mr. Ashwin Khasgiwala.

- **Nomination and Remuneration Committee**

  The Nomination and Remuneration Committee comprises of Mr. Malcolm Monteiro, (Chairman), Mr. Sanjay Bahadur, Mr. B. Anand and Mr. Ashwin Khasgiwala.

- **Stakeholders' Relationship Committee**

  The Stakeholders' Relationship Committee comprises of Mr. Sanjay Bahadur, (Chairman), Mr. V.S.S. Mani and Ms. Bhavna Thakur.

- **Risk Management Committee**

  The Risk Management Committee comprises of Mr. B. Anand, (Chairman), Mr. Sanjay Bahadur and Ms. Bhavna Thakur.

The details of the dates of the meetings, attendance and terms of reference of each of the Committees during the year under review are given in the Corporate Governance Report, forming part of the Annual Report.

Further, during the year under review, there are no such cases where the recommendation of any Committee of the Board, has not been accepted by the Board.

Vigil Mechanism / Whistle Blower Policy

Your Company has in place Whistle Blower Policy ('Policy'), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ('UPSI'), misuse of office, suspected / actual fraud and criminal offences.

The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Policy of the Company was received by the Company. The Policy is available at https://justdial.com/cms/investors/justdial-whistle-blower-policy.

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('POSH Act') and Rules made thereunder, the Company has in place a policy which mandates zero tolerance against any conduct amounting to sexual harassment of women at workplace. The Company has constituted Internal Complaints Committee to redress and resolve any complaints arising under the POSH Act. Training / awareness programs are conducted throughout the year to create sensitivity towards ensuring respectable workplace.

Particulars of loans given, investments made, guarantees given and securities provided

Particulars of loans given and investments made, along with the purpose for which the loan given is proposed to be utilised by the recipient are provided in the standalone financial statement (Refer Note 5 & 6 to the standalone financial statement).

However, the Company has not given any guarantee or provided security in connection with loan to any other body corporate or person as prescribed under Section 186(2) of the Act.

Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Pursuant to Section 134(3)(m) of the Act read with Rule 8(3) of the Companies (Accounts) Rules, 2014, relevant disclosures are given below:

(A) Conservation of Energy

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

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

a) Use of LED Lights at office spaces;

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

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

d) Planned preventive maintenance schedule put in place for electromechanical equipment;

e) Usage of energy efficient illumination fixtures.

(ii) Steps taken by the Company for utilising alternate sources 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 equipments:

There is no capital investment on energy conservation equipments during the year under review. However, the Company utilises energy efficient equipment to the extent feasible, as mentioned in (i) above.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

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

(ii) The benefits derived:

The Company emphasises the investment in technology development and has immensely 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) Information regarding imported technology (imported during last three years):

The Company has not imported any technology during last three years.

(iv) Expenditure incurred on research and development:

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

(C) Foreign Exchange Earnings and Outgo

Foreign Exchange earned in terms of actual inflows: Nil.

Foreign Exchange outgo in terms of actual outflows: ₹17.4 million.

Annual Return

The Annual Return of the Company as on March 31, 2023 is available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

Particulars of Employees and Related Disclosures

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 of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

Disclosures relating to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 forms part of this Report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@justdial.com.

Utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2021-22, the Company had issued and allotted on preferential basis 2,11,77,636 equity shares of ₹10/- each fully paid-up, representing 25.35% of the post preferential equity share capital, at a price of ₹1,022.25/- per equity share (including securities premium), aggregating to ₹21,648.8 million to Reliance Retail Ventures Limited. The funds raised through said Preferential allotment, pending utilisation, have been temporarily deployed in mutual funds. There was no deviation in the use of proceeds from the objects stated in the offer document.

General

Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions / events on these matters during the year under review:

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Managing Director of the Company does not receive any remuneration or commission from its holding or subsidiary Companies.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- Issue of debentures / bonds / warrants / any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- Maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act.

Acknowledgement

The Board of Directors wish to place on record its deep sense of appreciation for the committed services by all the employees of the Company. The Board of Directors would also like to express their sincere appreciation for the assistance and co-operation received from the customers, vendors, banks, government and regulatory authorities, stock exchanges and members, during the year under review.

For and on behalf of the Board of Directors

B. Anand
Chairman
DIN: 02792009

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

Date: April 17, 2023

Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

1. **Brief outline on CSR Policy of the Company:** Refer Section - Corporate Social Responsibility (CSR) in the Board's Report

2. **Composition of CSR Committee:**

Sr. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	B. Anand	Chairperson (Independent Director)	4	3
2.	V.S.S. Mani	Member (Managing Director and Chief Executive Officer)	4	4
3.	Bhavna Thakur	Member (Independent Director)	4	4
4.	Ashwin Khasgiwala	Member (Non-Executive Director)	4	2

3. **Web-links where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company:**

Composition of CSR Committee	https://www.justdial.com/cms/investor-relations/committees
CSR Policy	https://justdial.com/cms/investors/justdial-csr-policy
CSR projects approved by the Board	https://justdial.com/cms/investor-relations/online_reports

4. **Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable for the financial year under review

5. **(a) Average net profit of the Company as per sub-section (5) of section 135:** ₹1,63,88,35,282/-

   (b) Two percent of average net profit of the Company as per sub-section (5) of section 135: ₹3,27,76,706/-

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: Nil

   (d) Amount required to be set-off for the financial year, if any: Nil.

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹3,27,76,706/-

6. **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3,28,00,000/-

   (b) Amount spent in Administrative Overheads: Nil

   (c) Amount spent on Impact Assessment, if applicable: Nil

   (d) Total amount spent for the financial year [(a)+(b)+(c)]: ₹3,28,00,000/-

   (e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the financial year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
3,28,00,000/-	NIL		-	-	-

   (f) Excess amount for set-off, if any:

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	3,27,76,706/-
(ii)	Total amount spent for the financial year	3,28,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	23,294/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial year, if any	Nil
(v)	Amount available for set off in succeeding financial year [(iii)-(iv)]	23,294/-

7. Details of Unspent Corporate Social Responsibility amount for the preceding three financial year:

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in Succeeding financial year (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer		
1.	2021-22	2,77,31,610	2,77,31,610	2,32,31,610	N.A.	N.A.	45,00,000	N.A.
2.	2020-21	2,86,93,010	1,04,93,010	1,04,93,010	N.A.	N.A.	Nil	N.A.
3.	2019-20	Nil	Nil	Nil	N.A.	N.A.	Nil	N.A.

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year:

No

If Yes, enter the number of Capital assets created / acquired - Not Applicable

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the financial year:

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

9. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135:

Not applicable for the financial year under review.

The unspent amount of ₹2,77,31,610/- pertaining to the previous financial year 2021-22 was transferred to 'Just Dial Limited Unspent Corporate Social Responsibility (CSR) Account 2021-2022' on April 22, 2022. Further, during the financial year 2022-23, out of the above unspent amount, ₹2,32,31,610/- was spent on the allocated CSR activities. The balance amount of ₹45,00,000/- pertaining to the previous financial year 2021-22 shall be spent in the ensuing financial year(s) in compliance with provisions of section 135(6) of the Companies Act, 2013 and rules made thereunder.

The unspent amount of ₹1,04,93,010/- pertaining to the financial year 2020-21 which was transferred to 'Just Dial Limited Unspent Corporate Social Responsibility (CSR) Account 2020-2021' on April 30, 2021, was entirely spent during the financial year 2022-23 on the allocated CSR activities and the said account is closed.

For and on behalf of the Board of Directors

B. Anand
Chairman CSR Committee
DIN: 02792009

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

Date: April 17, 2023

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2023

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

To,
The Members,
Just Dial Limited
501/B, 5th Floor, Palm Court,
Building - M, Beside Goregaon Sports Complex,
New Link Road, Malad (West),
Mumbai - 400064

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Just Dial Limited ("the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our 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, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2023 ("Audit Period") 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2023 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)	The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;		
(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 and Sweat Equity) Regulations, 2021;
		(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 (Listing Obligations and Disclosure Requirements) Regulations, 2015;
		(f)	The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
		(g)	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);
		(h)	The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and
		(i)	The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period).

We have also examined compliance with the applicable clauses of the following:

a) Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and

b) Listing Agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and the Metropolitan Stock Exchange of India Limited.

During the Audit period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above, except in respect of matter specified below:

Non-Maintenance of minimum public shareholding (MPS) of atleast 25%, pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957 for the period from October 14, 2022 to December 20, 2022. However, Reliance Retail Ventures Limited, Promoter of the Company had made an open market sale of 16,86,119 equity shares representing 2.00% of the total issued and *paid-up equity share capital of the Company, in accordance with the provisions of the applicable SEBI Circulars and effective December 21, 2022, the Company achieved compliance with MPS requirement. Further, the Company has paid the fine levied by BSE Limited and National Stock Exchange of India Limited in this regard.*

We 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 the Telecom Commercial Communications Customers Preference Regulations, 2018.

We 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 Audit Period were carried out in compliance with the provisions of the Act.

Adequate Notice is given to all Directors to schedule the Board and Committee meetings, the agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case agenda and detailed notes on agenda could not sent at least seven days in advance, the Company has complied with applicable provisions of the Act and SS-1 in relation to shorter notice. Further, 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 decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We 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.

We further report that during the Audit period:

To achieve the Compliance of minimum public shareholding of at least 25%, Reliance Retail Ventures Limited, Promoter of the Company had made an open market sale of 16,86,119 equity shares representing 2.00% of the total issued and paid-up equity share capital of the Company, in accordance with the provisions of the applicable SEBI Circulars.

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Date: April 17, 2023
Place: Mumbai
UDIN: A015697E000119394

This report is to be read with our 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
501/B, 5th Floor, Palm Court,
Building - M, Beside Goregaon Sports Complex,
New Link Road, Malad (West),
Mumbai - 400064

Our 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. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We 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-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained 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. Our examination was limited to the verification of procedures on test-check 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 **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Date: April 17, 2023
Place: Mumbai
UDIN: A015697E000119394

Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'), the Board of Directors (the 'Board') of Just Dial Limited (the 'Company' / 'JDL') have pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2022-23.

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which assists 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. The Company is committed to the principles of good Corporate Governance. Keeping in view with this commitment, the 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. The Company will contribute to sustain stakeholders confidence by adopting and continuing good practices, which is at the heart of effective Corporate Governance. The Board has empowered responsible persons to implement policies and guidelines related to the key elements of Corporate Governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

CORPORATE GOVERNANCE STRUCTURE, POLICIES AND PRACTICES

The Company strives to follow the best Corporate Governance practices and develop best policies / guidelines. The Company believes that good Corporate Governance is much more than complying with legal and regulatory requirements. The Company has put in place an internal governance structure with defined roles and responsibilities of every constituent of the system. The Company's shareholders appoint the Board of Directors, which in turn governs the Company. The Board has established various Committees to discharge its responsibilities in an effective manner. In the operations and functioning of the Company, the Managing Director and Chief Executive Officer (MD & CEO) is assisted by core group of senior level executives.

The Chairman guides the Board for effective governance in the Company. The Chairman ensures the integrity of the Board while developing a culture where the Board works harmoniously for the long-term benefits and interests of the Company and all its stakeholders. The Chairman being member of Nomination and Remuneration Committee effectively contributes in planning the composition of Board and Committees, induction of Directors to the Board and provides constructive feedback and advice on performance evaluation to directors.

The Company Secretary assists the Chairman in management of the Board's administrative activities such as meetings, schedules, agendas, communications and documentation. The Company Secretary assists the Chairman and MD & CEO in management of the Board's administrative activities such as convening and conducting the Board, Committee and Shareholders meetings, dissemination of information to all stakeholders of the Company, strengthening the compliance culture of the Company, co-ordination with the Regulators and all other stakeholders of the Company.

ETHICS / GOVERNANCE POLICIES

At JDL, we strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. We adhere to ethical standards to ensure integrity, transparency, independence and accountability in dealing with all the stakeholders. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are:

- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- Code of Conduct
- Whistle Blower Policy
- Policy against Sexual Harassment
- Corporate Social Responsibility Policy
- Nomination and Remuneration Policy
- Dividend Distribution Policy
- Policy for determining Material Subsidiary
- Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions
- Policy for Determining Materiality of Information / Events
- Documents Preservation & Archival Policy
- Risk Management Policy

CODE OF CONDUCT

The Company has in place a comprehensive Code of Conduct (the 'Code') applicable to the Directors and Senior Management. The Code gives guidance and support needed for ethical conduct of business and compliance of law.

A copy of the Code is available on the website of the Company.

A declaration on confirmation of compliance of the Code, signed by the Managing Director and Chief Executive Officer is published in this Report.

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down a 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 securities of the Company while they are in possession of any unpublished price sensitive information.

AUDITS AND INTERNAL CHECKS AND BALANCES

Deloitte Haskins and Sells LLP, Chartered Accountants, are the Statutory Auditors of the Company and Haribhakti & Co. LLP, Chartered Accountants are the Internal Auditors of the Company. The Statutory Auditors and the Internal Auditors perform independent reviews of the ongoing effectiveness of the Company's Management System which integrates various components of the systems of internal control.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company has in place Risk Management Committee which has established a robust Risk Management Policy and 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 Management Committee has 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.

The Company has robust internal control systems and procedures including internal financial controls with reference to financial statements commensurate with its nature of business.

Periodical internal audits are being conducted of all its critical functions and activities to ensure that proper systems are in place and due processes are being followed across the Board. The Audit Committee of the Board of the Company regularly reviews the adequacy of internal control systems through such audits.

BEST CORPORATE GOVERNANCE PRACTICES

JDL strives for highest Corporate Governance standards and practices. Some of the implemented governance norms and best practices include the following:

- All securities related filings with Stock Exchanges are reviewed every half yearly by the Stakeholders' Relationship Committee.
- The Company has independent Board Committees covering matters related to Risk Management, Corporate Social Responsibility, Audit, Stakeholders' Relationship, Remuneration of the Directors, Key Managerial Personnel and Other Employees and the Nomination of Board members.
- The Company has an independent Internal Audit Firm that provides risk-based assurance across all material areas of risk and compliance exposures.
- The Company undertakes Annual Secretarial Audit and Annual Secretarial Compliance Report from an Independent Company Secretary who is in whole-time practice.

BOARD OF DIRECTORS

The Board of Directors are the fiduciaries that leads the organisation towards a sustainable future by adopting sound, ethical, legal governance and financial management policies. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

Composition and category of Directors

The Company strives to maintain an optimum combination of Executive and Non-Executive Directors.

As on March 31, 2023, the Board of the Company comprises of 11 (eleven) Directors out of which 5 (five) are Independent Directors, 5 (five) are Non-Executive (Non-Independent) Directors and 1 (one) is an Executive Director.

During the financial year, 4 (four) Board meetings were held on April 29, 2022; July 15, 2022; October 14, 2022 and January 13, 2023, respectively.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2023 are given below:

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 29, 2022	Number of Board Meetings		No. of other Directorship(s)$	Names of other listed entities along with category of Directorship	No. of memberships in other company(ies) as on March 31, 2023¥ (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2023¥ (As per Regulation 26 of Listing Regulations)
				Held	Attended				
B. Anand	Chairman	Independent Director	Yes	4	3	1	Nil	Nil	Nil
V.S.S. Mani	Managing Director and Chief Executive Officer	Executive Director	Yes	4	4	3	Nil	Nil	Nil
Sanjay Bahadur	Director	Independent Director	Yes	4	4	8	Nil	Nil	Nil

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 29, 2022	Number of Board Meetings		No. of other Directorship(s)$	Names of other listed entities along with category of Directorship	No. of memberships in other company(ies) as on March 31, 2023¥ (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2023¥ (As per Regulation 26 of Listing Regulations)
				Held	Attended				
Malcolm Monteiro	Director	Independent Director	Yes	4	4	Nil	Nil	Nil	Nil
Bhavna Thakur	Director	Independent Director	Yes	4	4	1	• Visage Holdings and Finance Private Limited (Debt Listed Private Company) – Independent Director	1	Nil
Ranjit Pandit	Director	Independent Director	Yes	4	4	9	• CEAT Limited – Independent Director • The Great Eastern Shipping Company Limited – Independent Director	4	1
V. Subramaniam	Director	Non-Executive Director	Yes	4	4	8	Nil	2	2
Ashwin Khasgiwala	Director	Non-Executive Director	No	4	2	11	Nil	1	1
Geeta Fulwadaya	Director	Non-Executive Director	No	4	4	5	• Hathway Cable and Datacom Limited - Non-Executive Director • Den Networks Limited - Non-Executive Director	Nil	Nil
Anshuman Thakur*#	Director	Non-Executive Director	N.A.	1	0	5	Nil	Nil	Nil
Dinesh Taluja*#	Director	Non-Executive Director	N.A.	1	1	9	Nil	Nil	Nil
Divya Murthy**#	Director	Non-Executive Director	No	3	1	2	Nil	Nil	Nil

$excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

¥for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

*appointed as Non-Executive Director of the Company w.e.f. January 13, 2023.

**demitted office as Non-Executive Director of the Company w.e.f. January 13, 2023.

#details of meetings held, Directorships and Committee positions considered as per their respective tenure.

Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	%	Category	%	Category	%
Independent Directors	45.4	Women	18.2	Indian	81.8
Non-Independent Directors	54.6	Men	81.8	Foreign	18.2

The detailed profile of the Directors is available on the website of the Company.

Disclosure of relationships between Directors inter se

During the year under review, none of the Directors are related to any other Director on the Board.

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

The Company does not have any convertible instruments. None of the Non-Executive Directors hold any equity shares in the Company as on March 31, 2023 except Mr. Sanjay Bahadur (Independent Director) who holds 6,209 equity shares.

Core skills / expertise / competencies available with the Board

The Board comprises of qualified and experienced members who possess required skills, expertise and competencies that allow them to make effective contributions to the Board and its Committees.

The following skills / expertise / competencies have been identified for the effective functioning of the Company and are currently available with the Board:

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

Given below is a list of core skills / expertise / competencies of the individual Directors:

Name of the Director	Area of skills / expertise / competencies*
B. Anand	• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Expertise and knowledge in Legal & Compliance and Corporate Governance • Knowledge of Sales, Marketing, Corporate Strategy and Planning • Wide Management and Leadership experience
V.S.S. Mani	• Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation • Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Expertise and knowledge in Legal & Compliance and Corporate Governance • Knowledge of Sales, Marketing, Corporate Strategy and Planning • Wide Management and Leadership experience
Sanjay Bahadur	• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Expertise and knowledge in Legal & Compliance and Corporate Governance • Knowledge of Sales, Marketing, Corporate Strategy and Planning • Wide Management and Leadership experience
Malcolm Monteiro	• Knowledge of Sales, Marketing, Corporate Strategy and Planning • Wide Management and Leadership experience
Bhavna Thakur	• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Expertise and knowledge in Legal & Compliance and Corporate Governance • Knowledge of Sales, Marketing, Corporate Strategy and Planning • Wide Management and Leadership experience
Ranjit Pandit	• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Wide Management and Leadership experience
V. Subramaniam	• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Expertise and knowledge in Legal & Compliance and Corporate Governance • Wide Management and Leadership experience
Ashwin Khasgiwala	• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management • Expertise and knowledge in Legal & Compliance and Corporate Governance • Wide Management and Leadership experience
Geeta Fulwadaya	• Expertise and knowledge in Legal & Compliance and Corporate Governance
Anshuman Thakur	• Wide Management and Leadership experience • Knowledge of Sales, Marketing, Corporate Strategy and Planning
Dinesh Taluja	• Wide Management and Leadership experience • Expertise and knowledge in Accounting, Finance, Taxation and Risk Management

*These skills / competencies are broad-based, encompassing several areas of expertise / experience. Each Director may possess varied combinations of skills / experience within the described set of parameters and it is not necessary that all Directors possess all skills / experience listed therein.

Board Independence

The Board of the Company comprises of 5 (five) Independent Directors including 1 (one) woman Independent Director, constituting 45.4% of total strength of the Board.

Every Independent Director, at the first meeting of the Board in which he / she participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he / she meets the criteria of independence as provided under the law and that he / she is not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact his / her ability to discharge his / her duties with an objective independent judgement and without any external influence.

In the opinion of the Board, the Independent Directors fulfill the conditions specified in the Listing Regulations and are independent of the management.

Selection and Appointment of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field / profession and who can effectively contribute to the Company's business and policy decisions are considered by the Nomination and Remuneration Committee, for appointment, as an Independent Director on the Board. The Committee, *inter alia*, considers qualification, positive attributes, area of expertise and number of Directorship(s) and Membership(s) held in various committees of other companies by such persons in accordance with the Company's Policy for Selection of Directors and determining Directors' independence. The Board considers the Committee's recommendation and takes appropriate decision.

Separate Meeting of Independent Directors

As stipulated under Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 29, 2023, 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 reviewed 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.

Board familiarisation and induction program

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

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

Details of such familiarisation programmes for the Independent Directors are available on the website of the Company.

Board Compensation

The Company's Nomination and Remuneration Policy for Directors, Key Managerial Personnel and other employees is available on the website of the Company.

The Company's Nomination and Remuneration Policy is directed towards rewarding performance based on review of achievements. The policy is in consonance with existing industry practice.

Remuneration of the Executive Directors for the financial year 2022-23

(₹ in million)

Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Performance Linked Incentives / Commission payable	Total	Stock Options
V.S.S. Mani	30	-	-	-	-	-

The tenure of Independent Directors and Executive Director of the Company is for 5 (Five) years from their respective date of appointment. Notice period for Executive Director is 6 (Six) months.

Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

The Company has not provided other benefits such as Bonus and pension to its Directors.

None of the Directors has received any loans and advances from the Company during the year under review.

Criteria of making Payment to Non-Executive Directors:

Remuneration to Non-Executive Directors is paid on the basis of following criteria:

- Sitting fees for attending meetings of the Board of Directors and Committees thereof except Corporate Social Responsibility Committee, the same being formed with the purpose of carrying out charitable activities, where Non-Executive Directors have decided to waive off sitting fees for attending the meetings of Corporate Social Responsibility Committee.
- Commission as approved by the shareholders.

The Non-Executive Directors of the Company are paid sitting fees of ₹0.1 million for each meeting of the Board and ₹0.1 million for each meeting of Committees, except CSR Committee (as stated above) and a commission of ₹0.7 million each in the financial year under consideration.

Ms. Divya Murthy (ceased to be Director w.e.f. January 13, 2023), Mr. Ranjit Pandit, Mr. V. Subramaniam, Mr. Ashwin Khasgiwala, Ms. Geeta Fulwadaya, Mr. Anshuman Thakur and Mr. Dinesh Taluja have decided to waive off commission and sitting fees for attending the meetings of the Board and its Committees.

Remuneration of the Non-Executive Directors for the financial year 2022-23

(₹ in million)

Name of the Director	Sitting Fees	Commission	Total
B. Anand	1.0	0.7	1.7
Sanjay Bahadur	1.5	0.7	2.2
Malcolm Monteiro	1.0	0.7	1.7
Bhavna Thakur	0.9	0.7	1.6
Ranjit Pandit	-	-	-
V. Subramaniam	-	-	-
Ashwin Khasgiwala	-	-	-
Geeta Fulwadaya	-	-	-
Anshuman Thakur*	-	-	-
Dinesh Taluja*	-	-	-
Divya Murthy**	-	-	-
Total	**4.4**	**2.8**	**7.2**

*appointed as Non-Executive Director of the Company w.e.f. January 13, 2023.

**demitted office as Non-Executive Director of the Company w.e.f. January 13, 2023.

During the year, there were no pecuniary relationships or transactions with the Non-Executive and Independent Directors, except the payment of sitting fees for attending meeting of Board and its Committees and commission as approved by members.

Directors and Officers Liability Insurance

In line with the requirements of Regulation 25(10) of the Listing Regulations, the Company has in place a Directors and Officers Insurance policy ('D&O').

Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Directors has been done by the entire Board 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 interests of the Company and its minority shareholders etc.

BOARD COMMITTEES

The Board has constituted various Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board.

Mr. Manan Udani, Company Secretary and Compliance Officer, is the secretary to all the Committees constituted by the Board.

Procedure at Committee Meetings

The composition and terms of reference of all the Committees are in compliance with the Companies Act, 2013 and the Listing Regulations, as applicable. Each Committee may engage outside experts, advisors and counsels to the extent it considers appropriate to assist in its functioning. Minutes of the proceedings of Committee meetings are circulated to the respective Committee members and placed before the Board meetings for noting.

Audit Committee

Composition

The Committee comprises of 6 (six) Directors out of which 4 (four) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	Ranjit Pandit	Chairman (Independent Director)
2.	B. Anand	Member (Independent Director)
3.	Sanjay Bahadur	Member (Independent Director)
4.	Malcolm Monteiro	Member (Independent Director)
5.	V.S.S. Mani	Member (Executive Director)
6.	V. Subramaniam	Member (Non-Executive Director)

Members of the Audit Committee possess requisite qualifications.

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company.
- Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval.
- Review and monitor the auditor's independence, performance and effectiveness of audit process.
- Review the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.
- Review the functioning of the Whistle-Blower mechanism.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 4 (four) meetings of the Committee were held on April 29, 2022; July 15, 2022; October 14, 2022 and January 13, 2023, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Ranjit Pandit	4	4
B. Anand	4	3
Sanjay Bahadur	4	4
Malcolm Monteiro	4	4
V.S.S. Mani	4	4
V. Subramaniam	4	4

The representatives of Statutory Auditors and Internal Auditors are invitees to the Audit Committee meetings held quarterly, to approve financial statements. The representatives of Statutory Auditors, Executives from Finance and Accounts department and such other executives as the committee considers appropriate, attend the Audit Committee meetings.

Mr. Ranjit Pandit, Chairman of the Committee, was present at the last Annual General Meeting held on September 29, 2022.

Nomination and Remuneration Committee

Composition

The Committee comprises of 4 (four) Directors out of which 3 (three) are Independent Directors.

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

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Formulate the 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.
- Specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.
- Devising a Policy on diversity of Board of Directors.
- Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal.
- Recommend to the Board, all remuneration, in whatever form, payable to senior management.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on April 29, 2022 and January 13, 2023, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Malcolm Monteiro	2	2
Sanjay Bahadur	2	2
B. Anand	2	1
Ashwin Khasgiwala	2	1

Mr. Malcolm Monteiro, the Chairman of the Committee was present at the last Annual General Meeting held on September 29, 2022.

Stakeholders' Relationship Committee

Composition

The Committee comprises of 3 (three) Directors out of which 2 (two) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	Sanjay Bahadur	Chairman (Independent Director)
2.	Bhavna Thakur	Member (Independent Director)
3.	V.S.S. Mani	Member (Executive Director)

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee was held on April 29, 2022 and October 14, 2022. The details of the meeting and attendance of members of the Committee at this meeting are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Sanjay Bahadur	2	2
Bhavna Thakur	2	2
V.S.S. Mani	2	2

Sanjay Bahadur, the Chairman of the Committee was present at the last Annual General Meeting held on September 29, 2022.

Investor Grievance Redressal

The number of complaints received and resolved to the satisfaction of investors during the year is as under:

No. of Complaints received	Nil
No. of Complaints resolved to the satisfaction of investors	Not Applicable
No. of pending Complaints	Not Applicable

Compliance Officer

Mr. Manan Udani, Company Secretary and Compliance Officer, is the Compliance Officer for complying with requirements of Securities Laws.

Corporate Social Responsibility Committee

Composition

The Committee comprises of 4 (four) Directors out of which 2 (two) are Independent Directors.

Sr. No.	Name of Director	Designation
1.	B. Anand	Chairman (Independent Director)
2.	V.S.S. Mani	Member (Executive Director)
3.	Bhavna Thakur	Member (Independent Director)
4.	Ashwin Khasgiwala	Member (Non-Executive Director)

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- 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 above.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 4 (four) meetings of the Committee were held on April 29, 2022; July 15, 2022; October 14, 2022 and January 13, 2023, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
B. Anand	4	3
V.S.S. Mani	4	4
Bhavna Thakur	4	4
Ashwin Khasgiwala	4	2

Detailed Annual Report on CSR Activities for the financial year 2022-23 is annexed and marked as Annexure I to the Board's Report.

Risk Management Committee

Composition

The Committee comprises of 3 (three) members and all members are Independent Directors.

Sr. No.	Name of Director	Designation
1.	B. Anand	Chairman (Independent Director)
2.	Sanjay Bahadur	Member (Independent Director)
3.	Bhavna Thakur	Member (Independent Director)

Brief terms of reference

Terms of Reference of the Committee, *inter alia*, include the following:

- 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.

The detailed terms of reference of the Committee are available on the website of the Company.

Meeting and Attendance

During the financial year, 3 (three) meetings of the Committee were held on April 14, 2022, October 7, 2022 and March 29, 2023, respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
B. Anand	3	3
Sanjay Bahadur	3	3
Bhavna Thakur	3	3

FRAMEWORK FOR MONITORING SUBSIDIARY COMPANIES

The Company monitors performance of subsidiary companies, *inter alia*, by the following means:

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.
- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

The Company does not have any material subsidiary.

The Company's Policy for determining Material Subsidiaries is available on the website of the Company.

GENERAL BODY MEETINGS

Annual General Meeting

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

Year	Date	Time	Venue	Special Resolution(s) Passed
2021-2022	29.09.2022	4:45 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	No Special Resolution was passed.
2020-2021	30.09.2021	11:30 a.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	1. Adoption of restated Articles of Association. 2. Amendment of the Object Clause of Memorandum of Association.
2019-2020	30.09.2020	11:30 a.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	1. Amendment of the Main Objects Clause of the Memorandum of Association of the Company.

Resolution(s) passed through Postal Ballot

During the year, appointment of Mr. Anshuman Thakur and Mr. Dinesh Taluja as Non-Executive Directors of the Company was approved by members of the Company.

Procedure adopted for postal ballot

In accordance with General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 11/2022 dated December 28, 2022, issued by the Ministry of Corporate Affairs ('MCA Circulars'), two resolutions were proposed to be passed by means of Postal Ballot, only by way of remote e-voting process ('e-voting'). The Company had engaged the services of KFin Technologies ('KFintech') as the agency to provide e-voting facility.

Mr. Manish Rajnarayan Gupta, a Practising Company Secretary (Membership No.: A43802), Partner of VKMG & Associates LLP acted as Scrutiniser for conducting the Postal Ballot in a fair and transparent manner.

In accordance with the MCA Circulars, the Postal Ballot Notice dated February 27, 2023, was sent only by electronic mode to those members whose names appeared in the Register of Members / List of Beneficial Owners as on Friday, February 24, 2023 ('Cut-Off Date') received from the Depositories and whose e-mail addresses were registered with the Company / Registrar & Share Transfer Agent / Depository Participants / Depositories. Instructions for voting by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) shareholders who have not registered their e-mail address, were explained in the Postal Ballot Notice.

Members exercised their vote(s) by e-voting during the period from 9:00 a.m. on Friday, March 3, 2023 till 5:00 p.m. on Saturday, April 1, 2023.

The Scrutiniser submitted his report on April 4, 2023, after the completion of scrutiny and result of the e-voting was announced on the same day. The summary of voting results is given below:

Resolution no. 1 – Appointment of Mr. Anshuman Thakur (DIN: 03279460) as a Non-executive Director of the Company

Particulars	% of total votes	Result
Votes in favour of the Resolution	98.6461	Passed with requisite majority
Votes against the Resolution	1.3539	

Resolution no. 2 – Appointment of Mr. Dinesh Taluja (DIN: 08144541) as a Non-executive Director of the Company

Particulars	% of total votes	Result
Votes in favour of the Resolution	98.6460	Passed with requisite majority
Votes against the Resolution	1.3540	

The said resolution was passed with requisite majority on April 1, 2023. Voting results of postal ballot are available on the website of the Stock Exchanges and website of the Company.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

MEANS OF COMMUNICATION

Quarterly results: The Company's quarterly / half-yearly / annual financial results are sent to the Stock Exchanges and generally published in Financial Express, English newspaper having substantial circulation Pan-India and in Navshakti, Marathi vernacular newspaper. The same are also available on the website of the Company.

Presentations to institutional investors / analysts: Detailed presentations are made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations, and transcripts of meetings are available on the website of the Company. No unpublished price sensitive information is discussed in meetings with institutional investors and financial analysts.

Website: The Company's website (www.justdial.com) contains a separate dedicated section 'Investor Relations' where shareholders' information is available.

Annual Report: The Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's 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 this Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

Letters / e-mails to Investors: The Company addressed investor-centric letters / e-mails / SMS to its shareholders during the year. This include reminding them for claiming unclaimed / unpaid dividend from the Company and informing them about availability of Dispute Resolution Mechanism at Stock Exchanges.

NSE Electronic Application Processing System (NEAPS) / New Digital Portal: NEAPS is a web-based application designed by NSE for corporates. All periodical and other compliance filings are filed electronically on NEAPS / NSE Digital Portal.

BSE Listing Centre (Listing Centre): Listing Centre is a web-based application designed by BSE for corporates. All periodical and other compliance filings are filed electronically on the Listing Centre.

MSEI – Corporate Compliance and MYLISTING Portal ('MYLISTING Portal'): The MYLISTING is web based application designed by MSEI for corporates. All periodical and other compliance filings are filed electronically on the MYLISTING Portal.

SEBI Complaints Redress System (SCORES): Investor complaints are processed at SEBI in a centralised web-based complaints redress system. The salient features of this system are centralised database of all complaints, online upload of Action Taken Reports (ATRs) by concerned companies and online viewing by investors of actions taken on the complaints and their current status.

Designated exclusive email-IDs: The Company has designated the following email-IDs exclusively for investor servicing:

- **For queries on Annual Report:** investors@justdial.com
- **For queries in respect of shares in physical mode:** einward.ris@kfintech.com
- **Unique Investor helpdesk**

Exclusively for investor servicing, the Company has set up unique investor Help Desk with multiple access modes as under:

Tel: +91-40-7961 1000
Fax: +91-40-2300 1153
Toll Free No.: 1800-309-4001
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

Thursday, September 14, 2023 at 4:30 P.M. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.

Dividend Payment Date

Not Applicable

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the Quarter Ending
June 30, 2023 – Third week of July, 2023
September 30, 2023 – Third week of October, 2023
December 31, 2023 – Second week of January, 2024
March 31, 2024 – Third week of April, 2024
Annual General Meeting – July / August 2024

Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 535648

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051

Trading Symbol – JUSTDIAL

Metropolitan Stock Exchange of India Limited

Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400 070

Trading Symbol – JUSTDIAL

ISIN: INE599M01018

Payment of Listing Fees

Annual listing fee for the financial year 2023-24 has been paid by the Company to National Stock Exchange of India Limited and is being paid by the Company within the due date based on invoices received from the BSE Limited and Metropolitan Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee is being paid by the Company within the due date based on invoices received from the Depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2023 is ₹6.5 million.

Credit Rating

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

Utilisation of funds raised through preferential allotment or qualified institutions placement

During the financial year 2021-22, the Company had issued and allotted on preferential basis 2,11,77,636 equity shares of ₹10/- each fully paid-up, representing 25.35% of the post preferential equity share capital, at a price of ₹1,022.25/- per equity share (including securities premium), aggregating to ₹21,648.8 million to Reliance Retail Ventures Limited. The funds raised through said preferential allotment, pending utilisation, have been temporarily deployed in mutual funds.

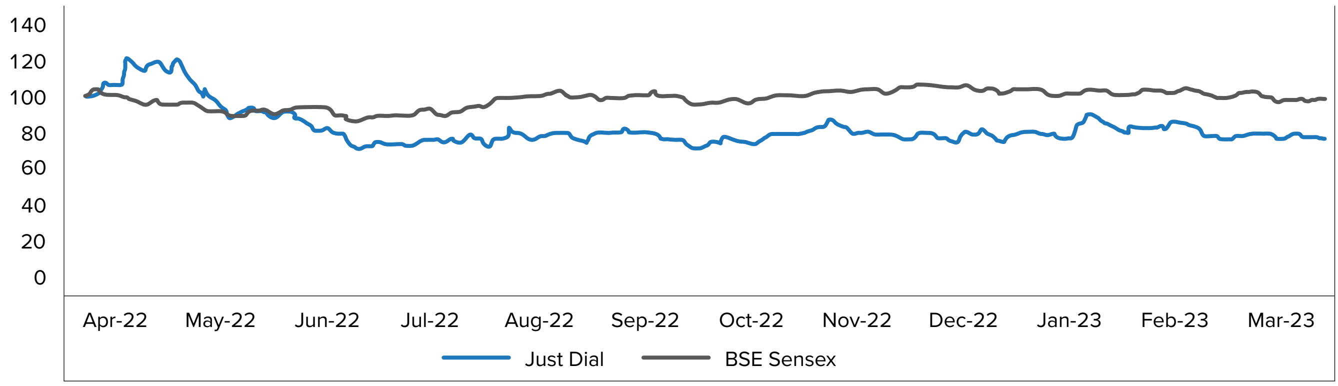
Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2022	945.00	711.40	3,05,35,053	945.00	716.00	12,32,145
May 2022	844.75	644.55	1,00,80,178	845.10	645.05	7,35,359
June 2022	675.95	520.00	67,13,847	674.70	520.30	5,23,845
July 2022	607.55	551.05	71,52,965	607.50	551.25	4,85,632
August 2022	624.75	568.00	97,85,868	625.95	568.00	6,63,693
September 2022	638.40	535.20	74,32,292	638.00	535.80	7,63,742
October 2022	638.00	553.95	74,89,353	638.00	553.80	5,48,879
November 2022	656.50	584.45	40,40,510	656.00	584.65	3,24,302
December 2022	629.00	563.80	57,32,687	629.00	564.80	11,53,725
January 2023	685.00	581.00	88,59,670	685.00	582.20	4,83,626
February 2023	647.25	570.20	28,41,636	647.05	570.90	1,91,448
March 2023	617.00	565.00	38,05,151	616.60	565.20	5,78,879

[Source: This information is compiled from the data available on the websites of NSE and BSE.]

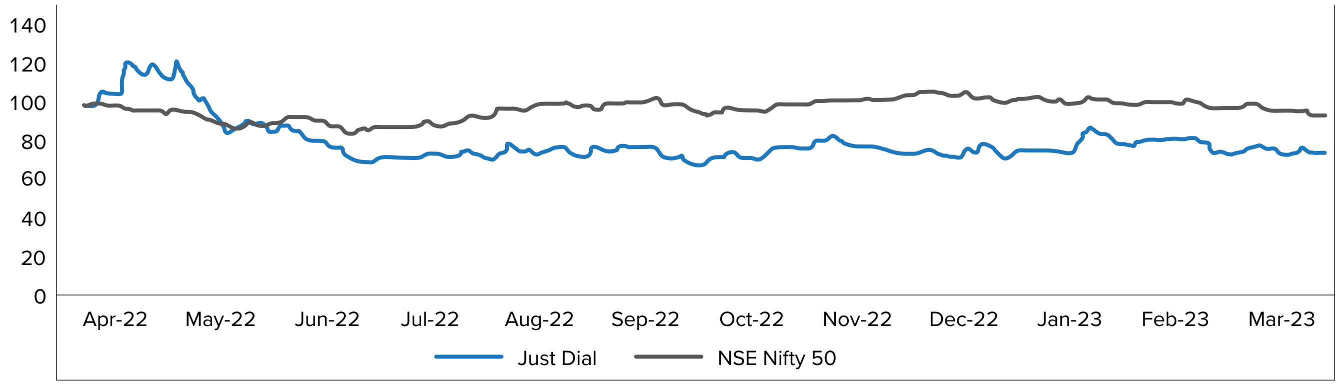
Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty 50 as on March 31, 2023

Just Dial Share price versus BSE sensex



Note: Base 100 - Just Dial Share Price on April 1, 2022 and BSE index value on April 1, 2022 have been baselined to 100

Just Dial Share price versus NSE Nifty 50



Note: Base 100 - Just Dial Share Price on April 1, 2022 and Nifty 50 index value on April 1, 2022 have been baselined to 100

Registrar & Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Share Transfer System

As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation. In this regard, communication regarding dematerialisation of shares and explaining procedure thereof, is available on the website of the Company.

During the year, the Company obtained, a certificate from a Company Secretary in Practice, certifying that all certificates for transfer, transmission, sub-division, consolidation, renewal, exchange and deletion of names, were issued as required under Regulation 40(9) of the Listing Regulations. The certificate was duly filed with the Stock Exchanges.

Shareholding Pattern as on March 31, 2023

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	% of total number of shares (A+B+C)
(A)	**Shareholding of Promoter and Promoter Group**			
(1)	Indian	7	6,32,08,610	74.96
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	**7**	**6,32,08,610**	**74.96**
(B)	**Public Shareholding**			
(1)	Institutions	95	1,07,85,728	12.79
(2)	Central Government / State Government(s) / President of India	1	450	0.00
(3)	Non-institutions	88,567	1,03,25,814	12.25
	Total Public Shareholding	**88,663**	**2,11,11,992**	**25.04**
(C)	**Non-Promoter Non-Public**			
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-
	Total shares held by Non-Promoter Non-Public	-	-	-
	Total (A) + (B) + (C)	**88,670**	**8,43,20,602**	**100.00**

Distribution of shareholding by size as on March 31, 2023

Category (Shares)	Holders	Total Shares	% of total Shares
Upto 500	86,458	37,24,960	4.42
501 - 1,000	1,147	8,70,429	1.03
1,001 - 5,000	819	17,23,479	2.04
5,001 - 10,000	108	7,62,916	0.91
10,001 - 20,000	50	7,25,909	0.86
Above 20,000	88	7,65,12,909	90.74
TOTAL	**88,670**	**8,43,20,602**	**100.00**

Dematerialisation of Shares

Mode of Holding	% of total shares
NSDL	93.90
CDSL	6.10
Physical	0.00
Total	**100.00**

Corporate Benefits to Investors

Dividend declared for the last 10 years

Financial Year	Date of Dividend Declaration	Dividend per Equity Share (₹)
2013-14	September 24, 2014	2.00
2014-15	September 30, 2015	2.00

Outstanding GDR's / ADR's / Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity

The Company has not issued any GDR's / ADR's / Warrants or any convertible instruments pending conversion and hence it does not have any outstanding GDR's / ADR's / Warrants or any convertible instruments pending conversion likely to impact the Equity Share Capital of the Company.

Employee Stock Options

Particulars with regard to Employees Stock Options issued under various schemes in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 are available on the website of the Company.

Commodity Price Risks / 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.

Plant Locations in India

The Company does not have any manufacturing activities. 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

For shares held in physical form

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

For shares held in demat form

Investors' concerned Depository Participant(s) and / or KFin Technologies Limited.

Any query on the Annual Report

Mr. Manan Udani
Company Secretary and Compliance Officer
Palm Court, Building-M, 501/B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Ph : +91-22-2888 4060
Email: investors@justdial.com

Transfer of Unpaid / Unclaimed Amounts and Shares to Investor Education and Protection Fund

During the year under review, the Company has credited the Unpaid / Unclaimed dividend amount of ₹85,436 to the Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

In accordance with the provisions of the Companies Act, 2013 read with Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended), the Company has transferred 2,933 equity shares of ₹10/- each, to the credit of the IEPF Authority, on November 25, 2022, in respect of which dividend had not been paid or claimed by the members for seven consecutive years or more as on the cut-off date, i.e. October 30, 2022.

Details of shares transferred to IEPF Authority during financial year 2022-23 are available on the website of the Company.

The voting rights on the shares transferred to IEPF Authority shall remain frozen till the rightful owner claims the shares.

OTHER DISCLOSURES

Disclosure on materially significant related party transactions that may have potential conflict with the Company's interests at large

All the contracts / arrangements / transactions entered by the Company during the financial year with related parties were in its ordinary course of business and on an arm's length basis.

During the year under review, the Company had 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 or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has made full disclosure of transactions with the related parties as set out in Note 26 of Standalone Financial Statement, forming part of the Annual Report.

There were no materially significant related party transactions which could have potential conflict with interests of the Company at large.

The Company's Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is available on the website of the Company.

Disclosure by the Company and its subsidiaries of loans and advances in the nature of loans to firms / companies in which directors are interested by name and amount

The Company has granted a loan of ₹0.3 million to MYJD Private Limited, wholly owned subsidiary of the Company. Mr. V.S.S. Mani, Managing Director and Chief Executive Officer of the Company is also a director in MYJD Private Limited.

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

The details pertaining to penalty or stricture imposed on the Company by Stock Exchanges or Securities and Exchange Board of India (SEBI) or any other statutory authority, are mentioned below:

Action taken by	Details of Violation	Details of action taken	Observations / Remarks
BSE Limited and National Stock Exchange of India Limited.	Non-Maintenance of minimum public shareholding ('MPS') of at least 25%, pursuant to Regulation 38 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Rule 19(2) and Rule 19A of the Securities Contracts (Regulation) Rules, 1957.	Fine of ₹5,000 per day for the period from October 14, 2022 to December 20, 2022 levied by BSE Limited and National Stock Exchange of India Limited, respectively.	During the financial year 2021-22, Reliance Retail Ventures Limited (RRVL) acquired sole control of the Company through a preferential allotment followed by an open offer. Consequently, the public shareholding fell below MPS. RRVL, Promoter of the Company had made an open market sale of 16,86,119 equity shares representing 2.00% of the total issued and paid-up equity share capital of the Company, in accordance with the provisions of the applicable SEBI Circulars. Effective December 21, 2022, the Company achieved compliance with MPS requirement. Further, the Company has paid fine levied by BSE Limited and National Stock Exchange of India Limited in this regard.

There are no penalties and strictures imposed on the Company by any other statutory authority, on any matter related to capital markets, during the last three years.

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

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has complied with the provisions relating to the constitution of Internal Complaints Committee and during the year under review, no cases were filed with the Internal Complaints Committee of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

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

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

The Company has in place Whistle Blower Policy ('Policy'), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information ('UPSI'), misuse of office, suspected / actual fraud and criminal offences.

The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no personnel of the Company have been denied access to the Audit Committee. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Policy of the Company was received by the Company. The Policy is available on the website of the Company.

Recommendations of Committees

During the year under review, there are no such cases where the recommendations of any Committees of Board, have not been accepted by the Board.

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 following 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.
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 has separate positions 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.

Compliance of Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1.	Board of Directors	17	Yes	i. Composition and Appointment of Directors ii. Meetings and quorum iii. Review of compliance reports iv. Plans for orderly succession v. Code of Conduct vi. Fees / compensation to Non-Executive Directors vii. Minimum information to be placed before the Board viii. Compliance Certificate by Chief Executive Officer and Chief Financial Officer ix. Risk management plan, risk assessment and minimisation procedures x. Performance evaluation of Independent Directors xi. Recommendation of Board for each item of special business
2.	Maximum Number of Directorships	17A	Yes	i. Directorships in listed entities
3.	Audit Committee	18	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
4.	Nomination and Remuneration Committee	19	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
5.	Stakeholders' Relationship Committee	20	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
6.	Risk Management Committee	21	Yes	i. Composition ii. Meetings and quorum iii. Role of the Committee
7.	Vigil Mechanism	22	Yes	i. Vigil Mechanism and Whistle-Blower Policy for Directors and employees ii. Adequate safeguards against victimisation iii. Direct access to the Chairman of Audit Committee
8.	Related party transactions	23	Yes	i. Policy on Materiality of related party transactions and dealing with related party transactions ii. Prior approval including omnibus approval of Audit Committee for related party transactions iii. Periodical review of related party transactions iv. Disclosure on related party transactions
9.	Subsidiaries of the Company	24	Yes	i. Review of financial statements and investments of unlisted subsidiaries by the Audit Committee ii. Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors iii. Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10.	Secretarial Audit	24A	Yes	i. Secretarial Audit of the Company ii. Annual Secretarial Compliance Report
11.	Obligations with respect to Independent Directors	25	Yes	i. Tenure of Independent Directors ii. Meetings of Independent Directors iii. Cessation and appointment of Independent Directors iv. Familiarisation of Independent Directors v. Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors vi. Directors and Officers insurance for all the Independent Directors
12.	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	i. Memberships / Chairmanships in Committees ii. Affirmation on compliance with Code of Conduct by Directors and Senior Management iii. Disclosures by Senior Management about potential conflicts of interest iv. No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13.	Other Corporate Governance requirements	27	Yes	i. Compliance with discretionary requirements ii. Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14.	Website	46(2)(b) to (i)	Yes	i. Terms and conditions of appointment of Independent Directors ii. Composition of various Committees of the Board of Directors iii. Code of Conduct of Board of Directors and Senior Management Personnel iv. Details of establishment of Vigil Mechanism / Whistle-blower policy v. Criteria of making payments to Non-Executive Directors vi. Policy on dealing with related party transactions vii. Policy for determining material subsidiaries viii. Details of familiarisation programmes imparted to Independent Directors

No Disqualification Certificate from Company Secretary in Practice

A Certificate from VKMG & Associates LLP, Practicing Company Secretaries, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34(3) read with Schedule V Para-C clause 10(i) of the Listing Regulations, is attached to this Report.

CEO and CFO Certification

The Managing Director and Chief Executive Officer (MD & CEO) and the Chief Financial Officer (CFO) of the Company give annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, a copy of which is attached to this Report. The MD & CEO and CFO also give quarterly certification on financial results while placing the financial results before the Board in terms of Regulation 33(2) of the Listing Regulations.

Compliance Certificate of the Practising Company Secretary

A Certificate from VKMG & Associates LLP, Practicing Company Secretaries, confirming compliance with conditions of Corporate Governance, as stipulated under Regulation 34 of the Listing Regulations, is attached to this Report.

Weblinks for the matters referred in this Report are as under:

Particulars	Website link
Policies and Code	
Code of Conduct	https://justdial.com/cms/investors/justdial-code-of-conduct
Code of Conduct for Prohibition of Insider Trading	https://justdial.com/cms/investors/justdial-code-of-conduct-for-prevention-of-insider-trading
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://justdial.com/cms/investors/justdial-code-of-fair-disclosure
Familarisation Programme for Independent Directors	https://justdial.com/cms/investors/justdial-familiarisation-programme-for-independent-directors-22-23
Nomination and Remuneration Policy	https://justdial.com/cms/investors/justdial-nomination-and-remuneration-policy
Policy for determining Material Subsidiaries	https://justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions
Policy for Determining Materiality of Information / Events	https://justdial.com/cms/investors/justdial-policy-for-determining-materiality-of-information-or-events
Documents Preservation & Archival Policy	https://justdial.com/cms/investors/justdial-documents-preservation-&-archival-policy
Whistle blower Policy	https://justdial.com/cms/investors/justdial-whistle-blower-policy
Policy Against Sexual Harassment	https://justdial.com/cms/investors/justdial-policy-against-sexual-harassment
Corporate Social Responsibility Policy	https://justdial.com/cms/investors/justdial-csr-policy
Dividend Distribution Policy	https://justdial.com/cms/investors/justdial-dividend-distribution-policy
Reports	
Quarterly, Half-yearly and Annual Financial Results	https://www.justdial.com/cms/investor-relations/financials-results
Presentation to institutional investors and analysts	https://www.justdial.com/cms/investor-relations/company-presentation
Annual Report	https://www.justdial.com/cms/investor-relations/online_reports
Shareholder Information	
Composition of Board of Directors and Profile of Directors	https://www.justdial.com/cms/investor-relations/board-of-directors
Composition of various Committees of the Board and their terms of reference	https://www.justdial.com/cms/investor-relations/committees
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2023	https://www.justdial.com/cms/investor-relations/online_reports
Details of unpaid and unclaimed amounts lying with the Company as on date of last Annual General Meeting (i.e. September 29, 2022) and details of shares transferred to IEPF during financial year 2022-23	https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends
Investor Contacts	https://www.justdial.com/cms/investor-relations/contact-us

CODE OF CONDUCT DECLARATION

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 and Chief Executive Officer
DIN: 00202052

Date: April 17, 2023

ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE

Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court, Building-M, 501/B,
5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064
Maharashtra.
Tel: +91-22-2888 4060
E-mail: investors@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 standalone and consolidated financial statements and the standalone and consolidated cash flow statement of Just Dial Limited for the year ended March 31, 2023 and to the best of our knowledge and belief:
   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
   i. that there are no significant changes in internal control over financial reporting during the year;
   ii. that there are no significant changes in accounting policies during the year; and
   iii. that there are no instances of significant fraud of which we have become aware.

Abhishek Bansal
Chief Financial Officer

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

Place: Mumbai
Date: April 17, 2023

CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Just Dial Limited ("the Company") for the year ended March 31, 2023 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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 as stipulated in the said Regulations. 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 the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2023.

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 **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Place: Mumbai
Date: April 17, 2023
UDIN: A015697E000119438

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2023, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	V. S. S. Mani	00202052	20.12.1993
2.	B. Anand	02792009	02.08.2011
3	Malcolm Monteiro	00089757	02.08.2011
4.	Sanjay Bahadur	00032590	02.08.2011
5.	Bhavna Thakur	07068339	01.04.2019
6.	Ranjit Pandit	00782296	01.09.2021
7.	V. Subramaniam	00009621	01.09.2021
8.	Ashwin Khasgiwala	00006481	01.09.2021
9.	Geeta Fulwadaya	03341926	01.09.2021
10.	Anshuman Thakur	03279460	13.01.2023
11.	Dinesh Taluja	08144541	13.01.2023

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

For **VKMG & Associates LLP**
Company Secretaries
FRN: L2019MH005300

Vijay Babaji Kondalkar
Partner
ACS-15697
CP-4597
PRN:1279/2021

Place: Mumbai
Date: April 17, 2023
UDIN: A015697E000119405

Independent Auditor's Report

To

The Members of Just Dial Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Just Dial Limited (the Company), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue computation and recognition	**Principal audit procedures performed**
The standalone financial statements reflect total Revenue from contract with customers aggregating ₹8,447.6 million for the year ended March 31, 2023, recognised mainly for the search and search related services provided. The Company follows a prepaid model for its search business, has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Company's disclosures are included in Note 2.4 and Note 17 to the standalone financial statements, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the Management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the Management. • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Directors' report (including annexures to Directors' report), report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibility for the Audit of the Standalone Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the Company to express an opinion on the standalone financial statements.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the standalone financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows 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 financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to standalone financial statements.

    g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;

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

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

        iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the note 36(ix) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, as disclosed in the note 36(x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 23105828BGWPHT4637

Place: Mumbai
Date: April 17, 2023

Annexure "A" to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls with reference to standalone financial statements of Just Dial Limited (the Company) as of March 31, 2023 in conjunction with our audit of the standalone Ind AS 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 with reference to standalone financial statements based on the internal control with reference to standalone financial statements 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). 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 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 Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. 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 with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with reference to standalone financial statements

A company's internal financial control with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to standalone financial statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to standalone financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

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

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 23105828BGWPHT4637

Place: Mumbai
Date: April 17, 2023

Annexure "B" to the Independent Auditor's Report

(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

Report on Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Companies Act, 2013 (the Act) of Just Dial Limited (the Company)

According to the information and explanations given to us by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i)

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to verify all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date.

(d) The Company has not revalued any of its property, plant and equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii)

(a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.

(iii) The Company has made investments in and granted loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties during the year, in respect of which:

(a) The Company has provided loans or advances in the nature of loans during the year, details of which are given below:

Particulars	Loans (₹ in million)	Advances in the nature of loans (₹ in million)
A. Aggregate amount granted / provided during the year:		
- Subsidiary	0.3	-
- Others - interest free loans to employees	-	15.6
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	0.5	-
- Others - interest free loans to employees	-	8.3

The Company has not provided any guarantee or security to any other entity during the year.

(b) The investments made and the terms and conditions of the grant of all the above-mentioned loans and advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of interest free loans given to employees by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

The Company has granted loan to a subsidiary for a period of five years @ 7% p.a., which is payable on maturity or before maturity as per the mutual understanding between the parties. According to information and explanations given to us, the Company, during the year has not demanded the repayment of such loan thereon. However, the Company, during the year has received the interest on the said loan. (Refer reporting under clause (iii)(f) below).

(d) According to information and explanations given to us and based on the audit procedures performed, in respect of loans and advances in the nature of loans granted by the Company, there is no overdue amount which was outstanding as at the balance sheet date.

(e) No loan or advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has granted loans which are repayable on demand, details of which are given below:

Particulars	Related parties (Subsidiary) (Amount in million)
Aggregate of loans which are repayable on demand:	
-- Subsidiary	0.5
Percentage of loans to the total loans	100%

(iv) In our opinion and according to the explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable to the Company.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order relating to maintenance of cost records is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (₹ in million)
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre (NFAC)	Assessment Year 2017-18	62.1
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre (NFAC)	Assessment year 2020-21	10.2
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre (NFAC)	Assessment year 2021-22	28.0

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.

(ix)

(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order relating to pledge of securities is not applicable.

(x)

(a) The Company has not raised money by a way of further public offer including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

(b) The Company has not made any preferential allotment of shares during the year. In regard to the preferential allotment of shares in the previous year, we report that the Company had complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have not been utilised by the Company during the year, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi)

(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the

Central Government, during the year and upto the date of this report.

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

(xiii) In our opinion, the Company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.

(xiv)

(a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year covering the period under audit.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

(xvi)

(a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.

(b) The Group (the Company and its subsidiaries) does not have any Core Investment Company (CIC) as part of the Group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of the sub-section (6) of section 135 of the Act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.

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

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 23105828BGWPHT4637

Place: Mumbai
Date: April 17, 2023

Standalone Balance Sheet

as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,481.4	1,306.3
Intangible assets	4	40.0	29.2
Intangible assets under development	4	301.6	-
Financial assets			
Investment in subsidiaries	5	0.0	7.3
Other investments	5	-	3,329.9
Other financial assets	11	133.1	130.9
Other non-current assets	8	110.9	88.0
Income-tax assets (net)		71.7	76.4
Total non-current assets		**2,138.7**	**4,968.0**
Current assets			
Financial assets			
Other investments	5	40,512.4	34,645.8
Cash and cash equivalents	9	155.6	224.8
Bank balance other than cash and cash equivalents	10	-	0.4
Loans	6	8.8	4.6
Other financial assets	11	110.9	86.7
Other current assets	8	439.9	398.0
Total current assets		**41,227.6**	**35,360.3**
Total assets		**43,366.3**	**40,328.3**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	843.2	836.1
Other equity		35,828.4	34,024.7
Total Equity		**36,671.6**	**34,860.8**
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	442.9	335.7
Deferred tax liabilities (net)	7	367.5	366.5
Other non-current liabilities	16	568.0	534.7
Total non-current liabilities		**1,378.4**	**1,236.9**
Current liabilities			
Financial liabilities			
Lease liabilities	34	240.9	217.6
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	6.2	9.0
Total outstanding dues of other than micro enterprises and small enterprises	15	146.2	137.4
Other financial liabilities	13	639.5	566.0
Other current liabilities	16	4,144.6	3,162.5
Liabilities for current tax (net)		19.2	-
Provision for employee benefits	14	119.7	138.1
Total current liabilities		**5,316.3**	**4,230.6**
Total equity and liabilities		**43,366.3**	**40,328.3**
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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

Mohammed Bengali
Partner

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

B. Anand
Chairman and
Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V. Subramaniam
Non-Executive Director
DIN: 00009621

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Standalone Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
a) Revenue from operations (refer note 17)			
Value of services from contract with customers	17	9,968.6	7,634.0
Less : Goods and service tax (GST)		1,521.0	1,164.5
Net Revenue from operations		**8,447.6**	**6,469.5**
b) Other Income	18	1,419.1	1,221.6
Total income		**9,866.7**	**7,691.1**
Expenses			
Employee benefits expense	19	6,510.0	5,040.3
Finance costs	20	76.7	68.4
Depreciation and amortisation expense	21	321.6	298.7
Other expenses	22	1,078.1	1,449.7
Total expense		**7,986.4**	**6,857.1**
Profit before tax		**1,880.3**	**834.0**
Tax expense:			
Current tax expense		199.9	2.6
Current tax expense - earlier years		6.5	9.3
Deferred tax expense		44.7	112.7
Income tax expense	7	**251.1**	**124.6**
Profit for the year		**1,629.2**	**709.4**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Re-measurement income/(loss) on defined benefit plans		34.9	(23.7)
Income tax effect		(8.8)	6.0
Other comprehensive income/(loss) for the year		**26.1**	**(17.7)**
Total comprehensive income for the year		**1,655.3**	**691.7**
Earnings per Equity share (in ₹) [Nominal value of shares ₹10]			
Basic	25	19.34	9.51
Diluted	25	19.16	9.33
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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

Mohammed Bengali
Partner

Place : Mumbai
Date: April 17, 2023

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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

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Non-Executive Director
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Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Date: April 17, 2023

Standalone Statement of Changes in Equity

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Equity share capital		Other Equity						Total equity
			Reserves and Surplus						
	No. of shares	Share capital	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings	
As at April 1, 2021	**61,871,912**	**618.8**	**104.7**	**93.0**	**167.6**	**412.1**	**270.3**	**10,974.0**	**12,021.7**
Profit for the year	-	-	-	-	-	-	-	709.4	709.4
Other comprehensive loss for the year	-	-	-	-	-	-	-	(17.7)	(17.7)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**691.7**	**691.7**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	216.9	-	-	216.9
Exercise of stock options	551,544	5.5	231.6	-	-	(227.7)	-	-	3.9
Transfer of outstanding ESOP reserve	-	-	-	-	-	(30.2)	-	30.2	-
Allotment of shares to Reliance Retail Ventures Limited *	21,177,636	211.8	21,437.1	-	-	-	-	-	21,437.1
Share issue expense	-	-	(346.6)	-	-	-	-	-	(346.6)
At March 31, 2022	**83,601,092**	**836.1**	**21,426.8**	**93.0**	**167.6**	**371.1**	**270.3**	**11,695.9**	**34,024.7**
Profit for the year	-	-	-	-	-	-	-	1,629.2	1,629.2
Other comprehensive profit for the year	-	-	-	-	-	-	-	26.1	26.1
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,655.3**	**1,655.3**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	95.4	-	-	95.4
Exercise of stock options	719,510	7.1	229.7	-	-	(229.2)	-	-	0.5
Defferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	52.5	52.5
Transfer of outstanding ESOP reserve	-	-	-	-	-	(0.3)	-	0.3	-
At March 31, 2023	**84,320,602**	**843.2**	**21,656.5**	**93.0**	**167.6**	**237.0**	**270.3**	**13,404.0**	**35,828.4**

*During the quarter ended September 30, 2021, the Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹1,022.25 per Equity share (including securities premium), aggregating ₹21,648.8 million to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 13,061,163 Equity shares from Mr. V.S.S. Mani, Managing Director of the Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Company and is a promoter of the Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹1,022.25 per Equity share, representing 26.02% of the total paid-up Equity share capital of the Company pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Company as on March 31, 2022 stood at 55,975,693 Equity shares of the Company representing 66.96% of the total paid-up Equity share capital of the Company.

Holding of RRVL in the Company as on March 31, 2023 stands at 54,289,574 Equity shares of the Company representing 64.38% of the total paid-up Equity share capital of the Company.

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Statement of Standalone Cash Flow

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	1,880.3	834.0
Adjustments for:		
Depreciation and amortisation expense	321.6	298.7
Employee stock compensation expense	95.4	216.9
Profit on sale of property, plant and equipments (net)	(0.0)	-
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(1,174.9)	(915.7)
Profit on account of dissolution/strike off of subsidiaries	(0.3)	-
Interest income from income-tax refund	-	(5.5)
Reversal of excess provision for earlier years	(7.5)	(25.2)
Interest income from financial assets classified as fair value through profit and loss	(226.9)	(226.9)
Unwinding of interest on financial instruments	(8.0)	(7.5)
Rent concession	-	(13.5)
Cessation of lease liability	(0.3)	(29.2)
Finance cost	76.7	68.4
Operating profit before working capital changes	**956.1**	**194.5**
Adjustments for:		
(Increase)/Decrease in Other Financial Assets	(25.0)	15.0
(Increase)/Decrease in Other Assets	(73.5)	5.4
(Increase) in Loans	(4.2)	(0.5)
Increase in Trade Payables	13.5	23.0
Increase in Other Financial Liabilities	71.7	103.4
Increase/(Decrease) in Provisions	16.6	(24.5)
Increase in Other Liabilities	1,015.3	112.5
Cash generated from operations	**1,970.5**	**428.8**
Income-tax paid (net of refunds)	(182.5)	(36.7)
Net cash flows from operating activities (A)	**1,788.0**	**392.1**
B. Cash flow from Investing activities		
Purchase of property, plant and equipments	(178.3)	(117.5)
Purchase of intangible assets	(20.4)	(28.3)
Intangible assets under development	(301.6)	-
Proceeds from disposal of property, plant and equipments	1.7	0.4
Purchase of investments	(14,779.6)	(40,305.0)
Proceeds from sale/redemption of investments	13,417.4	18,358.1
Proceeds from dissolution/strike off of subsidiaries	7.6	-
Investment made in a subsidiary	-	(2.8)
Interest received	226.8	227.1
Net cash flows (used in) investing activities (B)	**(1,626.4)**	**(21,868.0)**

Statement of Standalone Cash Flow

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	7.7	9.4
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	-	21,648.8
Payment for share issue expense	-	(346.6)
Payment of lease liability	(238.5)	(218.3)
Net cash flows (used in)/from financing activities (C)	**(230.8)**	**21,093.3**
Net (decrease) in cash and cash equivalents (A+B+C)	(69.2)	(382.6)
Cash and cash equivalents at the beginning of the year	**224.8**	**607.4**
Cash and cash equivalents at the end of the year	**155.6**	**224.8**
'0.0' represents amounts less than ₹1 million		
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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

Mohammed Bengali
Partner

Place : Mumbai
Date: April 17, 2023

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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

B. Anand
Chairman and
Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V. Subramaniam
Non-Executive Director
DIN: 00009621

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Date: April 17, 2023

Notes

to the Standalone financial statements for the year ended March 31, 2023

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 400064. 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).

Effective September 1, 2021, pursuant to the terms of the Share Purchase Agreement (SPA) dated July 16, 2021, Reliance Retail Ventures Limited (RRVL) acquired control over the Company and is a promoter of the Company. The Company since is a subsidiary of RRVL.

The aggregate holding of RRVL in the Company as on date stands at 5,42,89,574 Equity shares of the Company representing 64.38% of the total paid-up Equity share capital of the Company.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparations and Presentations

The Standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

These SFS have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The SFS are presented ₹ in million and all values are rounded to the nearest ₹ million, 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;
- 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;
- 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.

*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 combination

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 and the amount of any non-controlling interests in the acquire, 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 benefits arrangements are recognised and measured in accordance with Ind AS 12 on 'Income Taxes' and Ind AS 19 on '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 Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in Equity as Capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in Equity as Capital reserve, without routing the same through OCI.

2.3 Fair value measurement

The Company measures financial instrument such as investments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently, the Company carries those instruments where in Level 2 inputs of the above mentioned fair value hierarchy is used.

The Company's Board approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuer's are involved, the Board reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.4 Revenue from Contract with customers

The Company has applied Ind AS 115 on 'Revenue from Contracts with Customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services. The Company has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Income from sale of search related services

Revenues from tenure based contracts are 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 is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

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 AS 115.

Notes

to the Standalone financial statements for the year ended March 31, 2023

Income from Other Operating revenue

Revenue from sale of review and rating certification services is 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.

Cost to obtain a contract

The Company pays incentive to its employees for each contract that they obtain. The Company has elected to defer the expense (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Interest

Interest income is accrued on a time basis 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', under 'Other Income', in the Statement of Profit and Loss.

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 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.

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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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.

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 either in Other Comprehensive Income (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 the Statement of 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.

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 and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

Leasehold improvements are amortised over the period of lease or life of assets whichever is lower.

The Company, in order to align with group financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment' during last financial year and since then has followed the same in the current financial year.

2.7 Impairment of Property, plant and equipment/ Intangible 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.

The impairment calculation is 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 loss is 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 Company 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

Intangible assets acquired separately in a business combination and recognised separately from Goodwill are initially recognised at fair value at the acquisition date (which is regarded as their cost). Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Notes

to the Standalone financial statements for the year ended March 31, 2023

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense 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.

Internally generated intangibles (excluding capitalised development costs) are not capitalised and the related expenditure is reflected in the Statement of profit and loss in the period in which the expenditure is incurred.

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	3 years
Trademarks and Patents	10 years

2.9 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.10 Leases

The Company evaluates each contracts or arrangement, weather it qualifies as lease defined under IND AS 116 on 'Leases' for effects of application of IND AS 116 on financial position (refer note 34).

The Company as lessee: The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Company recognises the lease payments as an operating expense.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the Balance sheet.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over shorter period of lease terms and useful life of right-of-use assets. If the lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Company applied IND AS 36 on 'Impairment of assets' to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss as described in 'impairment of property plant and equipment policy' (refer note 2.7).

The right-of-use of assets is disclosed under property plant and equipment (refer note 3) and lease liability is recognised under financial liabilities.

In the Statement of profit and loss the right-of-use asset is amortised and recorded as depreciation and amortisation expense and financial expense corresponding to the interest on the lease liability is recorded under Finance costs replacing the lease payments previously charged.

In the cash flow statement, cash flows from operating activities are impacted by interest expenses paid and cash flows from financing activities are impacted by the reimbursement of the principal of lease liability. Previously cash flows from operating activities were impacted by the total of lease payments.

2.11 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.12 Retirement and other employee benefits

Retirement benefits 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.

Notes

to the Standalone financial statements for the year ended March 31, 2023

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 the Statement of 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 as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the Statement of profit and loss and are not deferred. The Company presents the entire compensated absences as a current liability in the Balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.13 Employee Stock Option Plan (ESOP) compensation cost

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments in form of Employee stock options, whereby employees render services as consideration for Equity instruments (Equity-settled transactions).

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognised in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled.

The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of Equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of Equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted Earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.14 Investment in Subsidiary

The investment in subsidiaries are measured at cost less impairment loss, if any in accordance with Ind AS 27 on 'Separate Financial Statements' and classified as Non-current Investment.

2.15 Financial instruments

A financial instrument (assets and liabilities) are recognised when the Company becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or Equity instrument of another entity.

I. Financial assets

Initial recognition and measurement

The Company does not have any Equity instruments except investment in subsidiaries. All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as Fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of profit and loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets; as described below:

a) Financial assets measured at amortised cost

b) Financial assets measured at Fair value through profit or loss (FVTPL)

c) Financial assets measured at Fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. The EIR amortisation is included in other income in the Statement of profit and loss. The losses arising from impairment are recognised in the Statement of profit and loss. This category generally applies to debt instruments, trade and other receivables, loans, etc.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognised in the Statement of profit and loss.

In addition, the Company may elect to designate an instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a) The Company has transferred substantially all the risks and rewards of the asset, or

b) The Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

II. Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, unclaimed 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 the 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 statement of profit

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and loss. This category generally applies to loans and borrowings (refer note 2.9).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IV. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment accounting

Company's operational performance as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Company. Based on this, 'Search and related services' are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet majorly comprise of cash in current accounts, cash 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 in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Dividend distribution to Equity holders

The Company recognises a liability to make cash distributions to Equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in Equity. In case of interim dividend, it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Company's financial statements are presented in Indian National Rupee (INR), which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each Balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in Other comprehensive income or the Statement of profit and loss is also recognised in Other comprehensive income or the Statement of profit and loss respectively)

2.20 Earnings per share (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.

2.21 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone Financial Statements (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 as at the date of the financial statements. 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.

Estimation of uncertainties relating to ongoing conflict between Russia and Ukraine

Russia-Ukraine War has no significant effect on the operation of the company during the relevant financial year.

Critical accounting 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:

a) 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 28.

b) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. 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. Also refer note 29.

Deferred income-tax assets are recognised 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 income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. 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. Further details on taxes are disclosed in note 7.

c) Defined benefit obligation

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

d) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's

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to the Standalone financial statements for the year ended March 31, 2023

expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e) **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 (refer note 32).

2.23 Amendment in accounting policies and disclosures

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023

i. Ind AS 101 – First time adoption of Ind AS

ii. Ind AS 102 – Share-based payments

iii. Ind AS 103 – Business Combination

iv. Ind AS 107 – Financial Instrument Disclosures

v. Ind AS 109 – Financial Instrument

vi. Ind AS 115 – Revenue from Contracts with Customers

vii. Ind AS 1 – Presentation of Financial Statements

viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

ix. Ind AS 12 – Income Taxes

x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the financial Statements of the Company.

3: Property, plant and equipment

(₹ in million unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motorcar	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land	Rental premises	
Cost											
At April 1, 2021	155.6	331.9	340.3	111.2	87.5	51.1	1,730.6	29.0	415.7	907.2	4,160.1
Additions	0.5	-	9.3	2.0	2.7	-	90.8	-	-	229.4	334.7
Disposals	(0.1)	-	(16.6)	(2.2)	(1.3)	-	(6.2)	-	-	(113.2)	(139.6)
At March 31, 2022	**156.0**	**331.9**	**333.0**	**111.0**	**88.9**	**51.1**	**1,815.2**	**29.0**	**415.7**	**1,023.4**	**4,355.2**
Additions	19.5	-	6.3	5.1	10.9	-	146.9	-	-	351.1	539.8
Disposals	(15.5)	-	(8.4)	(6.8)	(6.6)	-	(9.9)	-	-	(58.4)	(105.6)
At March 31, 2023	**160.0**	**331.9**	**330.9**	**109.3**	**93.2**	**51.1**	**1,952.2**	**29.0**	**415.7**	**1,316.1**	**4,789.4**
Depreciation											
At April 1, 2021	150.2	69.2	330.8	102.2	74.2	24.4	1,626.0	-	26.3	385.0	2,788.3
Depreciation charge for the year	3.0	16.5	6.9	3.9	5.3	10.2	56.8	-	4.2	179.8	286.6
Disposals	(0.1)	-	(16.5)	(2.0)	(1.2)	-	(6.2)	-	-	-	(26.0)
At March 31, 2022	**153.1**	**85.7**	**321.2**	**104.1**	**78.3**	**34.6**	**1,676.6**	**-**	**30.5**	**564.8**	**3,048.9**
Depreciation charge for the year	2.7	16.5	6.9	3.4	8.1	10.2	72.6	-	4.2	179.8	304.4
Disposals	(15.4)	-	(8.1)	(6.0)	(6.0)	-	(9.8)	-	-	-	(45.3)
At March 31, 2023	**140.4**	**102.2**	**320.0**	**101.5**	**80.4**	**44.8**	**1,739.4**	**-**	**34.7**	**744.6**	**3,308.0**
Net Book Value											
At March 31, 2023	**19.6**	**229.7**	**10.9**	**7.8**	**12.8**	**6.3**	**212.8**	**29.0**	**381.0**	**571.5**	**1,481.4**
At March 31, 2022	**2.9**	**246.2**	**11.8**	**6.9**	**10.6**	**16.5**	**138.6**	**29.0**	**385.2**	**458.6**	**1,306.3**

(₹ in million)

Net Book Value	**As at March 31, 2023**	**As at March 31, 2022**
Plant, property and equipment	528.9	462.5
Right of use Assets	952.5	843.8
Tangible assets	**1,481.4**	**1,306.3**

Note :

The Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease agreement provided that the Company shall construct within 3 years from the execution of the lease agreement. The Management has sought an extension from KIADB for completion of contracts.

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to the Standalone financial statements for the year ended March 31, 2023

4a: Intangible assets

(₹ in million unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
At April 1, 2021	**128.8**	**3.9**	**21.4**	**10.0**	**1.8**	**165.9**
Additions	26.4	1.9	-	-	-	28.3
Disposals	(0.3)	-	-	-	-	(0.3)
At March 31, 2022	**154.9**	**5.8**	**21.4**	**10.0**	**1.8**	**193.9**
Additions	20.4	-	-	-	-	20.4
Disposals	(1.1)	-	-	-	-	(1.1)
At March 31, 2023	**174.2**	**5.8**	**21.4**	**10.0**	**1.8**	**213.2**
Amortisation						
At April 1, 2021	**125.7**	**2.2**	**21.4**	**10.0**	**0.6**	**159.9**
Amortisation	4.1	0.8	-	-	0.2	5.1
Disposals	(0.3)	-	-	-	-	(0.3)
At March 31, 2022	**129.5**	**3.0**	**21.4**	**10.0**	**0.8**	**164.7**
Amortisation	8.5	0.9	-	-	0.2	9.6
Disposals	(1.1)	-	-	-	-	(1.1)
At March 31, 2023	**136.9**	**3.9**	**21.4**	**10.0**	**1.0**	**173.2**
Net Book Value						
At March 31, 2023	**37.3**	**1.9**	**-**	**-**	**0.8**	**40.0**
At March 31, 2022	**25.4**	**2.8**	**-**	**-**	**1.0**	**29.2**

(₹ in million)

Net Book Value	As at March 31, 2023	As at March 31, 2022
Intangible assets	**40.0**	**29.2**

4b: Intangible assets under development

(₹ in million)

Net Book Value	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	**301.6**	-

Ageing as at March 31, 2023

(₹ in million)

	Amount for the year ended March 31, 2023				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Project in progress*	301.6	-	-	-	301.6
Total	**301.6**	**-**	**-**	**-**	**301.6**

*The company intends to capitalise the intangible assets under development in next year.

5: Investments

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
I) Non-current investments				
(A) Investment in subsidiaries (Unquoted Equity shares (at cost)				
Equity shares of USD 0.01 each fully paid in Just Dial Inc. (Delaware, United States of America)*	-	-	1,000	4.5
Equity shares of SGD 1 each fully paid in JD International Pte. Ltd.(Singapore)**	-	-	50,100	2.8
Equity shares of ₹ 10 each fully paid in MYJD Private Limited***	100	0.0	100	0.0
	100	**0.0**	**51,200**	**7.3**

* Just Dial Inc., Delaware, USA, which had no significant operations was dissolved on March 17, 2023.

**During the year, an application filed by the Company for striking off of JD International Pte. Ltd., Singapore, which was non-operational was approved by the authorities on February 21, 2023.

***MYJD Private Limited has not commenced its operations.

'0.0' represents amount less than ₹1 million

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
(B) Investments at fair value through profit or loss				
Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at February 5, 2029)	-	-	1,180,000	1,437.6
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	-	-	87,089	590.2
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	-	-	260,000	350.2
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	-	-	250,000	287.8
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	-	-	150,000	182.4
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	-	-	100	120.4
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	-	-	100,000	115.3
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	-	-	100,000	119.3
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	-	-	50	60.3
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	-	-	50	60.2
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	-	-	1,000	6.2
	-	**-**	**2,128,289**	**3,329.9**
Aggregate book value of quoted investments		**-**		**3,329.9**
Aggregate market value of quoted investments		**-**		**3,329.9**

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(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
II) Current investments				
(A) Investments at fair value through profit or loss				
a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at February 5, 2029)	1,180,000	1,370.3	-	-
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	87,089	557.1	-	-
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	260,000	330.7	-	-
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	250,000	275.4	-	-
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	150,000	173.8	-	-
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	100	114.8	-	-
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	100,000	110.3	-	-
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	100,000	113.7	-	-
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	50	57.5	-	-
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	50	57.4	-	-
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	1,000	5.9	-	-
	2,128,289	**3,166.9**	**-**	**-**
b) Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	19,000,000	2,122.5	19,000,000	2,053.3
BHARAT Bond ETF April 2025	943,298	1,050.8	943,298	1,022.7
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	243.8	22,500,000	237.3
	42,443,298	**3,417.1**	**42,443,298**	**3,313.3**
c) Unquoted Mutual funds				
Bandhan Banking & PSU Debt Fund - Regular Plan	-	-	46,373,710	928.2
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan	284,833,871	3,153.2	284,833,871	3,059.3
Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan	88,718,287	931.7	69,624,704	710.6
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	2,347.3	223,807,049	2,277.5
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan	172,092,874	1,802.0	99,809,355	1,015.5
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	223,557,330	2,317.8	14,997,150	150.6
HDFC Corporate Bond Fund - Regular Plan	-	-	22,688,865	592.9
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	-	-	2,034,568	619.2

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to the Standalone financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
Axis Banking & PSU Debt Fund - Direct Plan	-	-	81,945	179.2
Bandhan Bond Fund - Short Term Plan - Regular Plan	-	-	11,601,799	539.2
Nippon India Short term Fund - Direct Plan	-	-	4,555,722	207.4
ICICI Prudential Corporate Bond Fund - Regular Plan	-	-	24,663,100	583.4
Bandhan Corporate Bond Fund - Regular Plan	30,211,583	490.5	30,211,583	475.4
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	440.8	4,610,819	420.5
Axis Banking & PSU Debt Fund - Regular Plan	-	-	172,904	370.1
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	-	-	4,126,698	372.2
HDFC Short Term Debt Fund - Regular Plan	-	-	7,818,503	200.9
ICICI Prudential Short term - Direct Plan	-	-	7,139,866	364.5
HDFC Corporate Bond Fund - Direct Plan	13,488,531	372.5	13,488,531	357.2
DSP Banking & PSU Debt Fund - Regular Plan	-	-	10,117,970	196.8
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	3,785,922	305.5
Nippon India Banking & PSU Debt Fund - Direct Plan	15,496,083	278.9	22,857,468	394.4
Kotak Bond Short Term - Direct Plan	13,097,322	625.0	13,097,322	598.5
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	-	-	15,000,000	204.7
Kotak FMP Series 226 - Regular Plan	-	-	15,000,000	203.5
HDFC Floating Rate Debt Fund - Regular Plan	-	-	5,084,987	201.4
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	-	-	15,000,000	201.2
Bandhan Bond Fund - Short Term Plan - Direct Plan	-	-	3,790,942	185.7
Axis Short term fund - Direct Plan	7,043,071	197.4	7,043,071	187.9
Bandhan Corporate Bond Fund - Direct Plan	9,925,719	164.8	17,796,450	285.5
ICICI Prudential Corporate Bond Fund - Direct Plan	5,140,625	133.8	9,982,255	245.4
PGIM India Fixed Duration Fund Series AY - Direct Plan	-	-	75,000	101.9
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	-	-	5,000,000	67.5
Kotak Corporate Bond Fund - Regular Plan	230,721	729.4	230,721	700.0
Kotak Bond Short Term - Regular Plan	4,224,016	186.3	4,224,016	179.9
Invesco India Medium Duration Fund - Direct Plan	748,148	799.3	748,148	771.5
Kotak Floating Rate Fund - Direct Plan	1,994,668	2,560.0	1,994,668	2,448.1
Kotak Bond Fund - Direct Plan	2,300,721	163.7	2,300,721	156.9
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	1,473.7	20,380,451	1,422.9
L&T Triple Ace Bond Fund - Direct Plan	-	-	113,318,838	7,123.2
Aditya Birla Sun Life Overnight Fund - Direct Plan	-	-	130,679	150.2
L&T Overnight Fund - Direct Plan	-	-	120,695	200.2
Kotak Overnight Fund - Direct Plan	-	-	115,838	131.3
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	76,483,130	835.2	76,483,130	808.0
Mirae Asset Dynamic Bond Fund - Direct Plan	30,181,189	449.0	30,181,189	436.6
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	257,674,100	2,697.1	-	-
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan	138,453,998	1,432.0	-	-

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to the Standalone financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct Plan	29,863,114	311.7	-	-
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund - Direct Plan	38,822,079	400.9	-	-
SBI CRISIL IBX SDL Index - Sep 2027 Fund - Direct Plan	19,291,614	200.3	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan	48,613,947	500.9	-	-
Aditya Birla Sun Life Liquid Fund - Direct Plan	-	-	-	-
Kotak Liquid Fund - Direct Plan	48,894	222.4	-	-
HSBC Liquid Fund - Direct Plan	-	-	-	-
HSBC Corporate Bond Fund - Direct Plan	113,318,838	7,372.3	-	-
Invesco India Liquid Fund - Direct Plan	109,528	338.5	-	-
	1,874,762,321	**33,928.4**	**1,266,501,223**	**31,332.5**
Total current investments	**1,919,333,908**	**40,512.4**	**1,308,944,521**	**34,645.8**
Aggregate book value of quoted tax free bonds		**3,166.9**		**-**
Aggregate market value of quoted tax free bonds		**3,166.9**		**-**
Aggregate book value of quoted mutual fund investments		**3,417.1**		**3,313.3**
Aggregate market value of quoted mutual fund investments		**3,417.1**		**3,313.3**
Aggregate book value of unquoted mutual fund investments		**33,928.4**		**31,332.5**
Aggregate value of impairment in the investments		**-**		-

Notes:

(i) All the investments in Mutual funds have been made in growth plans.

(ii) IDFC Mutual Funds is renamed as Bandhan Mutual Funds

(iii) Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund

6: Loans

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated		
Loans given to related party - MYJD Private Limited *	0.5	0.2
Loans to employees**	8.3	4.4
	8.8	**4.6**

*During the year ended March 31, 2023, the Company has given a loan of ₹0.3 million (March 31, 2022 ₹0.1 million) to MYJD Private Limited (wholly owned subsidiary of the Company) which is repayable on demand @ 7% interest p.a. Purpose of providing the loan is to meet working capital requirements in order to carry out principal business activities of MYJD Private Limited which is yet to commence its business.

**The Company has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However Company can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per Management approval.

Notes
to the Standalone financial statements for the year ended March 31, 2023

7: Income Taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Profit before tax	1,880.3	834.0
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	473.0	209.9
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	(57.1)	(57.1)
Tax effect of ESOP deduction over and above cumulative expense charged in profit and loss	(65.3)	(43.2)
Effect of additional allowances	(19.4)	7.6
Tax effect on account of non-deductible expenses	8.9	13.6
Effect of income taxed at different rates	41.1	20.0
Effect of indexation benefit on long term capital assets	(136.7)	(35.5)
Tax impact for earlier years	6.5	9.3
	(221.9)	**(85.3)**
Income-tax expense recognised in the Statement of profit and loss	**251.1**	**124.6**

Deferred tax recognised as on March 31, 2023 and March 31, 2022 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	41.2	74.6
Incremental ESOP expense claimed based on estimated fair value of shares	52.5	-
Adjustment towards lease assets in accordance with Ind AS 116	28.8	24.4
Defined benefits obligation	0.0	3.8
Depreciation and amortisation	30.9	44.3
Depreciation on Intangibles	4.1	-
Defined benefits obligation recognised in Other Comprehensive Income	10.6	19.4
	168.1	**166.5**
Deferred Tax Liabilities		
Deferral of sales linked incentives	(92.7)	(75.7)
Fair value gain on financial instruments - FVTPL	(442.9)	(457.3)
	(535.6)	(533.0)
Net Deferred tax (liabilities)	**(367.5)**	**(366.5)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Notes

to the Standalone financial statements for the year ended March 31, 2023

Significant components of net Deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2022	Statement of Profit and Loss	Other equity	OCI	As at March 31, 2023
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	74.6	(33.4)	-	-	41.2
Incremental ESOP expense claimed based on estimated fair value of shares	-	-	52.5	-	52.5
Adjustment towards lease assets in accordance with Ind AS 116	24.4	4.4	-	-	28.8
Defined benefits obligation	3.8	(3.8)	-	-	0.0
Depreciation and amortisation	44.3	(13.4)	-	-	30.9
Depreciation on Intangibles	-	4.1	-	-	4.1
Defined benefits obligation recognised in Other Comprehensive Income	19.4	-	-	(8.8)	10.6
	166.5	**(42.1)**	**52.5**	**(8.8)**	**168.1**
Deferred Tax Liabilities					
Deferral of sales linked incentives	(75.7)	(17.0)	-	-	(92.7)
Fair value gain on financial instruments - FVTPL	(457.3)	14.4	-	-	(442.9)
	(533.0)	**(2.6)**	**-**	**-**	**(535.6)**
Net Deferred tax (liabilities)/assets	**(366.5)**	**(44.7)**	**52.5**	**(8.8)**	**(367.5)**

Significant components of net Deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2021	Statement of Profit and Loss	Other equity	OCI	As at March 31, 2022
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	90.2	(15.6)	-	-	74.6
Adjustment towards lease assets in accordance with Ind AS 116	27.8	(3.4)	-	-	24.4
Defined benefits obligation	6.9	(3.1)	-	-	3.8
Depreciation and amortisation	51.7	(7.4)	-	-	44.3
Defined benefits obligation recognised in Other Comprehensive Income	13.4	-	-	6.0	19.4
	190.0	**(29.5)**		**6.0**	**166.5**
Deferred Tax Liabilities					
Deferral of sales linked incentives	(70.4)	(5.3)	-	-	(75.7)
Fair value gain on financial instruments - FVTPL	(379.4)	(77.9)	-	-	(457.3)
	(449.8)	**(83.2)**	**-**	**-**	**(533.0)**
Net Deferred tax (liabilities)/assets	**(259.8)**	**(112.7)**	**-**	**6.0**	**(366.5)**

8: Other assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	7.1	15.7	-	-
Unamortised contract cost *	47.8	47.6	320.7	253.3
Prepaid expenses	17.4	9.4	74.1	94.0
Deffered lease rent (refer note 21)	16.4	15.3	7.6	7.7
Prepaid gratuity (refer note 27)	22.2	-	-	-
Advance to vendors	-	-	12.6	20.5
Taxes input credit	-	-	24.9	22.5
Total other assets	**110.9**	**88.0**	**439.9**	**398.0**

* The unamortised contract cost comprises of unamortised employee incentive cost to obtain contracts. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹736.4 million (March 31, 2022 - ₹552.8 million) towards amortisation of contract cost.

9: Cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- In current accounts	155.4	224.6
- In unpaid dividend accounts*	-	0.1
Cash-on-hand	0.2	0.1
Total cash and cash equivalents	**155.6**	**224.8**

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

10: Bank balance other than cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Bank Deposits (having remaining maturity of less than 1 year)	-	0.4
Total bank balance other than cash and cash equivalents	**-**	**0.4**

11: Other financial assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deposits with body corporates and others	133.1	130.9	1.6	2.4
Interest accrued but not due on tax free bonds	-	-	50.0	49.8
Other receivable	-	-	59.3	34.5
Interest accrued on bank deposits	-	-	-	0.0
	133.1	**130.9**	**110.9**	**86.7**

‘0.0’ represents amount less than ₹1 million

Notes

to the Standalone financial statements for the year ended March 31, 2023

12: Equity Share capital

(₹ in million unless otherwise stated)

Authorised share capital	As at March 31, 2023	As at March 31, 2022
100,000,000 (March 31, 2022: 100,000,000) Equity shares of ₹10/- each	1,000.0	1,000.0
12,000,000 (March 31, 2022: 12,000,000) Preference shares of ₹1/- each (March 31, 2022, ₹1/- each)	12.0	12.0
	1,012.0	**1,012.0**

(₹ in million unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2023	As at March 31, 2022
84,320,602 (March 31, 2022: 83,601,092) Equity shares of ₹10/- each	843.2	836.1
Total issued, subscribed and fully paid-up share capital	**843.2**	**836.1**

(i) Rights, Preferences and Restrictions Attached to Shares

The Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in million	No. of shares	₹ in million
Equity shares				
At the beginning of the year	83,601,092	836.1	61,871,912	618.8
Equity shares allotted pursuant to exercise of ESOP	719,510	7.1	551,544	5.5
Preferential allotment of Equity shares to Reliance Retail Ventures Limited	-	-	21,177,636	211.8
At the end of the year	**84,320,602**	**843.2**	**83,601,092**	**836.1**

(iii) Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹10 each fully paid-up		
Holding Company		
Reliance Retail Ventures Limited	54,289,574	55,975,693

(iv) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹10 each fully paid-up				
Reliance Retail Ventures Limited	54,289,574	64.38%	55,975,693	66.96%
Mr. V. S. S. Mani	6,328,187	7.50%	6,328,187	7.57%

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.

(v) Details of shareholding of Promoters in Equity shares is as under:

As at March 31, 2023

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	55,975,693	(1,686,119)	54,289,574	64.38%	(3.01%)
V.S.S. Mani	6,328,187	-	6,328,187	7.50%	0.00%
Anita Mani	1,925,345	-	1,925,345	2.28%	0.00%
Ramani Iyer	46,616	(16,212)	30,404	0.04%	(34.78%)
V. Krishnan	261,478	-	261,478	0.31%	0.00%
Total	**64,537,319**	**(1,702,331)**	**62,834,988**	**74.52%**	

As at March 31, 2022

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	-	55,975,693	55,975,693	66.96%	100.00%
V.S.S. Mani	19,251,190	(12,923,003)	6,328,187	7.57%	(67.13%)
Anita Mani	1,925,345	-	1,925,345	2.30%	0.00%
Ramani Iyer	46,616	-	46,616	0.06%	0.00%
V. Krishnan	420,353	(158,875)	261,478	0.31%	(37.80%)
Total	**21,643,504**	**42,893,815**	**64,537,319**	**77.20%**	

*Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change is computed with respect to the number of shares at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(vi) 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, 2023	As at March 31, 2022
Buyback of shares		
Number of shares bought back	5,892,857	5,892,857

In addition the Company has issued total 1,649,848 shares (March 31, 2022: 1,018,861) 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.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 28.

13: Other financial liabilities

(₹ in million unless otherwise stated)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Other financial liabilities (at amortised cost)		
Employee benefits payable	625.5	559.6
Other payables for property, plant and equipment	7.9	6.1
Unclaimed dividend	-	0.1
Deposit from franchisees	6.1	0.2
Total other financial liabilities	**639.5**	**566.0**

Notes

to the Standalone financial statements for the year ended March 31, 2023

14: Provision for employee benefits

(₹ in million unless otherwise stated)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Gratuity (refer note 27)	-	15.0
Compensated absences	119.7	123.1
Total Provision for employee benefits	**119.7**	**138.1**

15: Trade payables

(₹ in million unless otherwise stated)

Particulars	Current	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	6.2	9.0
Total outstanding dues of other than micro enterprises and small enterprises	146.2	136.3
Due to related parties (other than MSME) (refer note 26)	-	1.1
Total trade payables	**152.4**	**146.4**

Trade payables ageing schedule as at March 31, 2023

(₹ in million unless otherwise stated)

Particular	Accruals	Outstanding dues for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	6.2	-	-	-	6.2
ii) Others	71.1	73.3	1.5	0.0	0.3	146.2
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues- MSME	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**71.1**	**79.5**	**1.5**	**0.0**	**0.3**	**152.4**

Trade payables ageing schedule as at March 31, 2022

(₹ in million unless otherwise stated)

Particulars	Accruals	Outstanding dues for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	9.0	-	-	-	9.0
ii) Others	69.0	67.2	0.1	0.0	0.0	136.3
iii) Related Parties	-	1.1	-	-	-	1.1
iv) Disputed dues- MSME	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**69.0**	**77.3**	**0.1**	**0.0**	**0.0**	**146.4**

'0.0' represents amount less than ₹1 million

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Company's credit risk management processes, refer note 33.

16: Other liabilities

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Taxes and other statutory dues	-	-	50.8	44.3
Tax deducted at source payable	-	-	94.7	111.5
Goods and service tax payable	-	-	173.0	114.6
Other payable	-	-	7.5	7.5
Unspent CSR liability (refer note 24)	-	-	4.5	38.2
Deferred revenue (refer note 16.1)	568.0	534.7	3,814.1	2,846.4
Total other current liabilities	**568.0**	**534.7**	**4,144.6**	**3,162.5**

16.1: Deferred revenue

(₹ in million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,381.1	3,302.6
Add : Additions during the year	9,448.6	6,548.0
Less : Revenue recognised during the year	(8,447.6)	(6,469.5)
Balance at the end of the year	**4,382.1**	**3,381.1**

17: Revenue from operations*

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Value of services from contract with customers	9,968.6	7,634.0
Less : Goods and service tax (GST)	1,521.0	1,164.5
Net Revenue from operations	**8,447.6**	**6,469.5**
I) Disaggregated revenue Information		
Sale of search related services	8,325.5	6,327.8
Sale of software and website services	66.8	94.1
Sale of review and rating certification services	44.3	34.9
Transaction fees and commission income on search plus services	11.0	12.7
Total revenue from contract with customers	**8,447.6**	**6,469.5**
Timing of revenue recognition		
Services delivered at a point of time	96.4	110.2
Services provided over period of time	8,351.2	6,359.3
	8,447.6	**6,469.5**

*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
II) Contract balances		
Contract liabilities	**4,382.1**	**3,381.1**

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the Company.

Notes
to the Standalone financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in contract liabilities balances		
Balance at the beginning of the year	3,381.1	3,302.6
Add : Additions during the year	9,448.6	6,548.0
Less : Revenue recognised during the year	(8,447.6)	(6,469.5)
Balance at the end of the year	**4,382.1**	**3,381.1**

III) Performance obligation

1) Search related services

The performance obligation for search related services is satisfied after the provision of services over the period of contract.

2) Software and website services

The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3) Review and rating certification

The performance obligation is satisfied at the time of delivery of certificate to the customer.

4) Transaction service fee

The performance obligation is satisfied after the services are rendered on which the fees are levied.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Within one year	3,814.1	2,846.4
More than one year	568.0	534.7
	4,382.1	**3,381.1**

IV) Cost to obtain contract

The Company pays sales incentives to its employees for each contract that they obtain. The Company has elected to defer the expense in the nature of sales incentives (included under employee benefits) over the duration of contract based on which the revenue is deferred.

18: Other income

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealised)	(162.7)	(105.8)
Mutual funds (unrealised)	(555.9)	123.5
Profit on sale of investments (realised gain)	1,893.5	898.0
Profit on account of dissolution/strike off of subsidiaries	0.3	-
Other non-operating Income		
Profit on sale of property plant and equipment (net)	0.0	-
Reversal of excess provision for earlier years	7.5	23.1
Rental concession	-	13.5
Cessation on lease liability	0.3	29.2
Miscellaneous income	1.2	0.2

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Finance Income		
Interest income from financial assets classified as fair value through profit and loss	226.9	226.9
Interest income from income-tax refund	-	5.5
Unwinding of interest on financial instruments	8.0	7.5
Total other income	**1,419.1**	**1,221.6**

'0.0' represents amounts less than ₹1 million

19: Employee benefits expense

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	5,962.8	4,518.8
Contribution to provident fund and other funds	316.4	205.6
Employee stock compensation expense (refer note 28)	95.4	216.9
Gratuity expense (refer note 27)	48.2	43.1
Staff welfare expenses	87.2	55.9
Total employee benefits expense	**6,510.0**	**5,040.3**

20: Finance cost

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost on lease asset	76.7	68.4
Total finance cost	**76.7**	**68.4**

21: Depreciation and amortisation expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible assets (refer note 3)	120.4	102.6
Amortisation on intangible assets (refer note 4)	9.6	5.1
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	191.6	191.0
Total depreciation and amortisation	**321.6**	**298.7**

Note: Movement of deferred lease rent

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	23.0	12.1
Add : Additions during the year	8.7	17.9
Less : Deletions during the year	(0.1)	(0.0)
Less : Amortisation of lease deposits	(7.6)	(7.0)
Balance at the end of the year	**24.0**	**23.0**

'0.0' Represents amounts less than ₹1 million

Notes

to the Standalone financial statements for the year ended March 31, 2023

22: Other expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertising and sales promotion**	237.2	647.3
Rent	9.3	13.9
Internet and server charges	178.9	189.6
Communication costs	130.3	108.7
Power and fuel	104.7	81.0
Data base and content charges	22.7	86.5
Repairs and maintenance		
- Plant and machinery	23.6	21.1
- Others	83.6	66.8
Rates and taxes	17.1	9.9
Legal and professional fees	49.0	39.5
Payment to auditors (refer note 23)	6.5	6.6
Office expenses	37.3	28.7
Collection charges	49.8	42.2
Printing and stationery	8.9	5.1
Travelling and conveyance	28.8	14.0
Administrative and support services	1.6	1.5
Corporate social responsibilities expenditure (refer note 24)	32.8	42.7
Sundry balance written off	0.1	0.5
Directors sitting fees	4.4	5.4
Miscellaneous expenses	51.5	38.7
Total other expenses	**1,078.1**	**1,449.7**

**Advertisement and sales promotion expenses include ₹ Nil (March 31, 2022 - ₹505.2 million) incurred, primarily towards promoting the B2B market place at the time of the first phase of Indian Premier League (IPL) 2021.

23: Payment to auditors

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
For statutory audit	4.5	4.5
For tax audit	0.4	0.4
For limited reviews	1.3	1.4
In other capacity:		
For other services (certification fees)	0.0	0.6
For re-imbursement of expenses	0.3	0.0
Total payment to auditors	**6.5**	**6.9**
Less : Certification fees in relation to share issue expense debited to Other Equity	-	(0.3)
Total payment to auditors	**6.5**	**6.6**

‘0.0’ represents amounts less than ₹1 million

24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in million unless otherwise stated)

	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	Amount required to be spent during the year	32.8	42.7
ii)	Amount spent during the year		
	Amount Spent on CSR Project/Programme	32.8	15.0
	Amount transferred to unspent CSR Account for ongoing projects of respective financial years (refer note 2)	-	27.7
iii)	Amount offset against CSR Liability	-	-
iv)	Amount of shortfall at the end of the year, out of the amount required to be spent during the year	-	-
v)	Amount spent from unspent CSR A/c 2020-21 during the financial year (refer note 1)	10.5	18.2
vi)	Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year (refer note 1)	-	10.5
vii)	Amount spent from unspent CSR A/c 2021-22 during the financial year	23.2	-
viii)	Amount remaining in unspent CSR A/c 2021-22 at the end of the financial year (refer note 1)	4.5	-
ix)	Details of related party transactions	-	-

1) During the financial year 2022-2023, the carried forward unspent amount of ₹10.5 million lying under Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 was spent on CSR Activities as per Annual Action Plan.

During the financial year 2022-2023, the carried forward unspent amount of ₹23.2 million lying under Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022 was spent on CSR Activities as per Annual Action Plan and the balance unspent amount of ₹4.5 million is proposed to be spent during the financial year 2023-2024.

2) Due to COVID-19 pandemic situation and/or State-wise lockdown imposed, the implementing agencies were not able to complete their projects as per the prescribed timelines and accordingly, the allocated budget for the said projects in respective financial years could not be spent. Therefore, during the financial year ended March 31, 2022, there was an unspent amount of ₹27.7 million allocated for ongoing CSR projects, which has been transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022. Further, during the financial year 2021-2022, the Company has spent ₹18.2 million from Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021

Nature of CSR Activities - The Company has broadly identified the sectors such as education and health care for its CSR activities.

Movements of the contractual obligation of CSR provisions

(₹ in million unless otherwise stated)

Sr No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	Opening Balance at the beginning of the year	38.2	28.7
ii)	Additional provision made during the year	-	27.7
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	10.5	18.2
iv)	Expenditure incurred from Unspent CSR Account 2021-22 for ongoing project	23.2	-
v)	Closing Balance at the end of the year	4.5**	38.2*

*Includes balance of ₹27.7 million and ₹10.5 million held in Unspent CSR A/c 2021-22 and Unspent CSR A/c 2020-21 respectively.

**Includes balance of ₹4.5 million held in Unspent CSR A/c 2021-22.

Notes
to the Standalone financial statements for the year ended March 31, 2023

25: Earnings per share

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to Equity shareholders (A)	1,629.2	709.4
Weighted average number of Equity shares for Basic EPS (B)	84,239,512	74,614,578
Effect of dilution - number of Equity share options (C)	797,466	1,430,006
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	85,036,978	76,044,584
Basic Earnings per share (in ₹) (A/B)	**19.34**	**9.51**
Diluted Earnings per share (in ₹) (A/D)	**19.16**	**9.33**

26: Related Party Transactions

A. Name of Related Parties where control exists

I. Ultimate Holding Company

Reliance Industries Limited

II. Holding Company

Reliance Retail Ventures Limited

III. Wholly owned subsidiary companies

Just Dial Inc., Delaware, United States of America (dissolved w.e.f March 17, 2023)

JD International Pte Ltd., (During the year, an application filed by the Company for striking off of JD International Pte. Ltd.,Singapore, which was non-operational was approved by the authorities on February 21, 2023)

MYJD Private Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

IV. Key Management Personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer*

Mr. V. Krishnan - Whole-time Director (upto July 31, 2021)

Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer (Whole-time Director upto September 1, 2021)

Mr. Manan Udani - Company Secretary

* Persons having significant influence on the Company

V. Relatives of Key Management Personnel

Mr. V. Krishnan -Brother of Mr. V. S. S. Mani

Ms. Manasi Iyer -Daughter of Mr. V. S. S. Mani

VI. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

VII. Other Entity with Common Key Managerial Person

Just Dial Foundation

VIII. Board Members (other than KMP)

Ms. Anita Mani - Non-Executive Director (upto September 1, 2021)

Mr. B. Anand - Chairman and Independent Non-Executive Director

Mr. Sanjay Bahadur - Independent Non-Executive Director

Mr. Malcolm Monteiro - Independent Non-Executive Director

Mr. Pulak Chandan Prasad -Non-Executive Director (upto September 1, 2021)

Ms. Bhavna Thakur-Independent Non-Executive Director

Mr. Ranjit Vasant Pandit - Independent Non-Executive Director (effective September 1, 2021)

Mr. V. Subramaniam -Non-Executive Director (effective September 1, 2021)

Mr. Dinesh Thapar -Non-Executive Director (upto February 28, 2022)

Mr. Ashwin Khasgiwala - Non-Executive Director (effective September 1, 2021)

Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director (effective September 1, 2021)

Ms. Divya Narayana Murthy - Non-Executive Director (upto January 13, 2023)

Mr. Anshuman Thakur - Non-Executive Director (effective January 13, 2023)

Mr. Dinesh Taluja - Non-Executive Director (effective January 13, 2023)

IX. Fellow Subsidiaries

Reliance Retail Limited

Reliance Jio Infocomm Limited

Grab A Grub Services Limited

X. Associate of Holding Company

Dunzo Merchant Services Private Limited

B. Transactions with Related Parties

(₹ in million unless otherwise stated)

		Year ended March 31, 2023	Year ended March 31, 2022
I	**Wholly owned subsidiary companies**		
	(i) Administrative and support services availed		
	Just Dial Inc.	1.6	1.5
	(ii) Investment made		
	JD International Pte Limited	-	2.8
	(iii) Loan given		
	MYJD Private Limited	0.3	0.1
	(iv) Interest Accrued/received on loan		
	MYJD Private Limited	0.0	0.0
	(v) Amount received against reimbursement of expenses		
	JD International Pte Limited	-	1.0
	(vi) Amount received against dissolution/strike off of subsidiary		
	Just Dial Inc.	7.4	-
	JD International Pte Limited	0.2	-
II	**Fellow Subsidiaries**		
	(i) Purchase of products/availing services		
	Reliance Retail Limited	0.2	-
	Reliance Jio Infocomm Limited	0.0	-
	Grab A Grub Services Limited	2.0	-
	(ii) Sale of services		
	Reliance Retail Limited	0.3	-
III	**Associate of Holding Company**		
	(i) Availing services		
	Dunzo Merchant Services Private Limited	0.0	-

Notes

to the Standalone financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
IV Key Management Personnel		
(i) Remuneration*		
Mr. V. S. S. Mani	30.0	26.0
Mr. V. Krishnan (including expenses towards rent free accommodation upto July 31, 2021)	-	6.0
Mr. Abhishek Bansal	31.9	27.1
Mr. Manan Udani	4.4	3.7
	-	-
Employee stock option compensation cost		
Mr. Abhishek Bansal	11.6	28.4
Mr. Manan Udani	0.1	0.4
	78.0	**91.6**

*Does not include provision made for gratuity and compensated absences as they are determined on actuarial basis for all employees together.

'0.0' represents amounts less than ₹1 million

(₹ in million unless otherwise stated)

	Year ended March 31, 2023	Year ended March 31, 2022
V Payment to Board of Directors (other than KMP)		
(i) Commission		
Mr. B. Anand	0.7	0.7
Mr. Sanjay Bahadur	0.7	0.7
Mr. Malcolm Monteiro	0.7	0.7
Ms. Bhavna Thakur	0.7	0.7
(ii) Sitting Fees		
Mr. B. Anand	1.0	1.5
Mr. Sanjay Bahadur	1.5	1.6
Mr. Malcolm Monteiro	1.0	1.3
Ms. Anita Mani	-	0.2
Ms. Bhavna Thakur	0.9	0.8
	7.2	**8.2**
VI Relative of Key Managerial Person		
(i) Remuneration		
Mr. V. Krishnan	31.1	20.0
Ms. Manasi Iyer	0.5	-
VII Other Entity with Common Key Managerial Person		
Just Dial Foundation (Donation)	0.2	0.2

C. Balance outstanding at the year end

(₹ in million unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
I Wholly owned subsidiary companies		
Investment in Just Dial Inc.	-	4.5
Investment in JD International Pte Limited	-	2.8
Investment in MYJD Private Limited	0.0	0.0
Payable towards administrative and support services to Just Dial Inc.	-	1.1
Loan outstanding from MYJD Private Limited	0.5	0.2

(₹ in million unless otherwise stated)

Particular	Year ended March 31, 2023	Year ended March 31, 2022
II Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	1.5	1.5
Mr. Abhishek Bansal	7.3	6.1
Mr. Manan Udani	0.2	0.2
III Payment to Board of Directors (other than KMP)		
(i) Commission payable		
Mr. B. Anand	0.6	0.6
Mr. Sanjay Bahadur	0.6	0.6
Mr. Malcolm Monteiro	0.6	0.6
Ms. Bhavna Thakur	0.6	0.6
IV Payment to Board of Directors (other than KMP)		
(i) Sitting fees payable		
Mr. B. Anand	0.1	-
Mr. Sanjay Bahadur	0.1	-
Ms. Bhavna Thakur	0.1	-
V Relative of Key Managerial Person		
(i) Remuneration payable		
Mr. V. Krishnan	0.5	1.4
Ms. Manasi Iyer	0.1	-

‘0.0’ represents amounts less than ₹1 million

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.

27: Gratuity and other post-employment benefits plans

I) Defined Contribution plan

Contribution to provident fund of ₹257.2 million (March 31, 2022 - ₹168.0 million) is recognised as an expense in Note 19 ‘Employee benefits expense’ of the Statement of profit and loss.

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 benefits 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 million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance Sheet		
Gratuity (assets)/liabilities	(22.2)	15.0

Notes

to the Standalone financial statements for the year ended March 31, 2023

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2023:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2022	347.1	332.1	15.0
Service cost	48.9	-	48.9
Net interest expense	17.9	18.6	(0.7)
Expense recognised during the year	**66.8**	**18.6**	**48.2**
Benefits paid during the year	(35.2)	(35.2)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Actuarial changes arising from changes in demographic assumptions			
Amounts recognised in Other Comprehensive Income	(36.0)	(1.0)	(35.0)
Contributions by employer	-	50.4	(50.4)
As at March 31, 2023	**342.7**	**364.9**	**(22.2)**

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2022:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2021	300.4	273.0	27.4
Service cost	42.8	-	42.8
Net interest expense	14.8	14.5	0.3
Expense recognised during the year	**57.6**	**14.5**	**43.1**
Benefits paid during the year	(31.7)	(31.7)	-
Remeasurement gains/(losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	20.8	(2.9)	23.7
Contributions by employer	-	79.2	(79.2)
	347.1	**332.1**	**15.0**

Particulars	As at March 31, 2023	As at March 31, 2022
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	7.15%	5.60%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	7.15%	5.60%
Withdrawal Rate	0% to 72% depending on the age and designation	0% to 72% depending on the age and designation
Mortality	Indian Assured lives mortality(2012-14) Ult	Indian Assured lives mortality(2012-14) Ult

The defined benefit plan expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

i) **Interest rate risk :** A decrease in the bond interest rate will increase the plan's liability.

ii) **Longevity rate risk :** The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iii) **Salary risk :** The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

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

Sensitivity Analysis	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (₹ in million)	354.1	332.0	360.8	334.3
Impact of increase/decrease in 50 bps in DBO-rate %	3.32%	(3.11%)	3.94%	(3.68%)
Salary Growth Rate (₹ in million)	333.7	351.7	336.9	357.4
Impact of increase/decrease in 50 bps in DBO-rate %	(2.62%)	2.63%	(2.94%)	2.96%

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 million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	63.7	56.1
From year 2 to year 5	156.6	142.1
Beyond year 5	130.1	110.9
	350.4	**309.1**

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.12 years (March 31, 2022: 3.43 years)

28: Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 during the year ended March 31, 2023 and March 31, 2022.

Particulars	For the year ended March 31, 2022	
	Grants made on May 14, 2021	Grants made on January 18, 2022
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	83.40%	96.98%
Risk free interest rate (%)	6.20%	6.90%
Spot price (₹) per share	780.25	839.55
Exercise Price (₹) per share	10	10
Expected life of options granted in the year	9.5 years	6 years
Fair value (₹) per share	775.63	833.70

Note : The Company has not made any grants during the year and hence the above disclosure is not required to be given for the year ended March 31, 2023.

Exercise period for all the ESOP schemes is seven years from the date of vesting of the options.

The carrying amount of Employee stock options reserve as at March 31, 2023 is ₹237.0 million (March 31, 2022 - ₹371.1 million). The expense recognised for employee services received during the year ended March 31, 2023 is ₹95.4 million (March 31, 2022 - ₹216.9 million)

Notes

to the Standalone financial statements for the year ended March 31, 2023

The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	-	32,957	7,671	30,397	585,661	660,538	910,396	1,236,880
Granted during the year	-	-	-	-	-	124,500	-	-
Forfeited/Surrendered during the year	-	-	(288)	-	(22,500)	(24,750)	(8,625)	(5,250)
Exercised during the year	-	(32,957)	(7,054)	(22,726)	(257,264)	(174,627)	(455,192)	(321,234)
Outstanding at the end of the year	-	-	329	7,671	305,897	585,661	446,579	910,396
Exercisable at the end of the year	-	-	329	7,671	201,923	190,417	439,079	447,692
Weighted average remaining contractual life (in years)	-	-	5.8	6.7	7.2	8.2	7.0	8.2
Weighted average fair value of options (per option) on the date of grant	-	1,459	1,297	1,297	392	392	275	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹830 (March 31, 2022, ₹852)

29: Commitments and Contingencies

A. Commitments

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	96.0	137.8

B. Pending litigations

Contingent liabilities not provided for

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against Company not acknowledge as debts	33.7	45.0
	33.7	**45.0**

1) There are certain cases against the Company pending in various courts. The Management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Company's financial position and results of operations.

2) 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.

Uncertain Direct Tax litigation

The Company has ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year (A.Y.) 2017-18, A.Y. 2018-19, AY 2020-21 & AY 2021-22 (income-tax assessment is completed till A.Y. 2021-22)

Assessment Year 2017-18 - The demand of ₹80.9 million was raised for A.Y. 2017-18. The Company has paid ₹6.8 million against demand of A.Y. 2017-18 and ₹12.6 million has been adjusted by the tax department against earlier years refunds against demand of A.Y. 2017-18 resulting into total payment of ₹19.4 million against demand of AY 2017-18 resulting into a net demand of ₹62.1 million (including interest). As per Rectification Orders and Order giving effect to Appellate Orders passed during the previous year for various years, refund of ₹1.7 million was additionally determined due to the Company, but not adjusted against the above demand of A.Y. 2017-18. The Company has filed Rectification application with the Assessing Officer ('AO') and an appeal against the Assessment Order for A.Y. 2017-18 before the Commissioner of Income-Tax (Appeals) which are pending for disposal.

Assessment Year 2018-19 - There is no outstanding demand for A.Y. 2018-19. However, there are some additions as per the Assessment Order for A.Y. 2018-19 against which the Company has filed an appeal on May 23, 2021 before the National Faceless Appellate Authority (NFAC) which is pending for hearing.

Assessment Year 2020-21- The demand of ₹10.22 million was raised for AY 2020-21.However, there are some additions as per the Assessment Order for A.Y. 2020-21 against which the company has filed Rectification application with the AO on October 21, 2022 and an appeal before the NFAC on October 20, 2022, which is pending for hearing.

Assessment Year 2021-22- The demand of ₹28.0 million was raised for AY 2021-22.However, there are some additions as per the Assessment Order for A.Y. 2021-22 against which The Company has filed Rectification application with the AO on January 13, 2023 and an appeal before the NFAC on January 12, 2023, which is pending for hearing.

Based on Management's evaluation it expects the tax authorities to accept the tax treatment considered by the Company for all the above mentioned years and disputes and thereby does not expect any material impact on the taxable profits/ losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

30: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

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.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to micro and small enterprises	6.2	9.0
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	6.2	**9.0**

31: 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 positive working capital and 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, 2023 and March 31, 2022.

Notes

to the Standalone financial statements for the year ended March 31, 2023

32: Financial Instruments

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, 2023 were as follows:

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Current investment in Tax free bonds	3,166.9	3,166.9	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	37,345.5	37,345.5	Level 2	Based on NAV as on the reporting date
Total	**40,512.4**	**40,512.4**		

The carrying value and fair value of financial assets by categories as at March 31, 2022 were as follows:

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Tax free bonds	3,329.9	3,329.9	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	34,645.8	34,645.8	Level 2	Based on NAV as on the reporting date
Total	**37,975.7**	**37,975.7**		

Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	37,975.7	15,113.0
Addition during the year	14,779.6	40,305.1
Sale/reduction during the year	(13,417.4)	(18,358.1)
Total Gain/(loss)	1,174.5	915.7
Closing balance at fair value at the end of the year	**40,512.4**	**37,975.7**

The Management assessed that cash and cash equivalents, 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 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, 2023 and March 31, 2022.

33: 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.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Market risk

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.

i) Interest rate risk

The Company does not have any borrowings. The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk. 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.

Thus, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency exchange risk

The Company undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The Management has taken a position not to hedge this currency risk.

iii) Equity and other price risk

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables from rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

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.

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. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in million unless otherwise stated)

As at March 31, 2023	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	240.9	442.9	-	683.8
Trade payables	71.1	81.3	-	-	152.4
Other financial liabilities	-	639.5	-	-	639.5
Total	**71.1**	**961.7**	**442.9**	**-**	**1,475.7**

Notes

to the Standalone financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

As at March 31, 2022	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	217.6	335.7	-	553.3
Trade payables	69.0	77.4	-	-	146.4
Other financial liabilities	-	566.0	-	-	566.0
Total	**69.0**	**861.0**	**335.7**	**-**	**1,265.7**

34: Operating Leases

The details of the Lease Assets held by the Company as at March 31, 2023 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2022	458.6	385.2	843.8
Additions	351.1	-	351.1
Deletions	(58.4)	-	(58.4)
Depreciation	(179.8)	(4.2)	(184.0)
As at March 31, 2023	**571.5**	**381.0**	**952.5**

The details of the Lease Assets held by the Company as at March 31, 2022 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2021	522.2	385.2	911.6
Additions	229.4	-	229.4
Deletions	(113.2)	-	(113.2)
Depreciation	(179.8)	(4.2)	(184.0)
As at March 31, 2022	**458.6**	**381.0**	**843.8**

Depreciation of right-of-use assets is as follows:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Office premises	179.8	179.8
Leasehold Land	4.2	4.2
	184.0	**184.0**

Following table shows breakup of current and non-current Lease Liabilities as at :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	240.9	217.6
Non-current lease liabilities	442.9	335.7
	683.8	**553.3**

Following table shows movement in Lease Liabilities during the year :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	553.3	629.7
Additions	351.1	229.4
Deletions	(58.4)	(113.2)
Accretion of interest	76.6	68.4
Rental concession	-	(13.5)
Cessation on lease liability	(0.3)	(29.2)
Lease Payments	(238.5)	(218.3)
At the end of the year	**683.8**	**553.3**

The table below provides details regarding the contractual maturities of Lease Liabilities at the year-end on an undiscounted basis:

(₹ in million unless otherwise stated)

Tenure	As at March 31, 2023	As at March 31, 2022
Less than 1 year	240.9	217.6
1-5 years	479.9	440.6
More than 5 years	98.5	12.7
	819.3	**670.9**

35: Ratio Analysis

Ratio Analysis for the year ended as at March 31, 2023 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2023	Year ended March 31, 2022	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	7.76	8.36	(7%)	
2	Trade payable Turnover Ratio	7.2	9.9	(27%)	Advertisements spends were lower for the year ended March 31, 2023
3	Return on Equity Ratio	4.6%	3.0%	2%	
4	Net Capital Turnover Ratio	0.3	0.2	11%	
5	Net Profit Ratio	16.3%	9.3%	7%	
6	Return on Capital Employed Ratio	(53.1%)	(30.7%)	(22%)	
7	Return on Investment	3.6%	4.5%	(1%)	

Ratio Analysis for the year ended as at March 31, 2022 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2022	Year ended March 31, 2021	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	8.36	0.28	2847%	Ratio has increased due to reclassification of investments in mutual funds from non-current to current in FY 2021-22, hence not comparable
2	Trade payable Turnover Ratio	9.9	3.9	153%	Advertisements spends were lower for the year ended March 31, 2021
3	Return on Equity Ratio	3.0%	16.8%	(14%)	
4	Net Capital Turnover Ratio	0.2	(2.7)	(109%)	Ratio has decreased as the Company has issued and allotted 21,177,636 Equity shares of ₹10 each fully paid-up to Reliance Retail Ventures Limited (RRVL) on preferential basis
5	Net Profit Ratio	9.3%	26.9%	(18%)	
6	Return on Capital Employed Ratio	(30.7%)	(78.3%)	48%	Ratio has increased due to increase in Investments in mutual funds on account of preferential share issue to RRVL
7	Return on Investment	4.5%	9.4%	(5%)	

Notes

to the Standalone financial statements for the year ended March 31, 2023

Formulae for computation of ratios are as follows:

Sr. No	Particulars	Formula
1	Current Ratio	Current Asset
		Current Liabilities
2	Trade Payable Turnover Ratio	Other Expenses
		Average Trade Payable
3	Return on Equity Ratio	Profit after tax
		Average Networth
4	Net Capital Turnover Ratio	Values of sales and service including Goods and service tax
		Working Capital (Current Assets-Current Liabilities)
5	Net Profit Ratio	Profit after tax
		Values of sales and service including Goods and service tax
6	Return on Capital Employed Ratio	Profit after tax +Deferred tax expense/(income)+ Finance cost
		Average Capital employed
7	Return on Investment	Other Income (Excluding Dividend)
		Average Cash, Cash Equivalents, Loans and Other Marketable Securities

36: Subsequent Events

The Standalone financial statements of the Company for the year ended March 31, 2023, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 17, 2023.

37: Disclosure as per Schedule III of the Companies Act, 2013

i) The Company has title deeds for all the immovable properties held in the name of the Company.

ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

iii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.

iv) Just Dial Inc., Delaware, USA, which had no significant operations was dissolved during the year on March 17, 2023

v) During the year, an application filed by the Company for striking off of JD International Pte. Ltd., Singapore, which was non-operational was approved by the authorities on February 21, 2023.

vi) MYJD Private Limited has not commenced its operations.

vii) Details of transactions with struck off companies under section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 is as follows:

Name of the Struck off company	Balance type	As at March 31, 2023	As at March 31, 2022
Ridaan Network (OPC) Private Limited	Trade Payables	-	-

viii) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

ix) The Company has not traded or invested in crypto currency or virtual currency.

x) The Company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

xi) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

xii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

Notes

to the Standalone financial statements for the year ended March 31, 2023

xiii) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;

a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration Number: 117366W/W-100018

Mohammed Bengali
Partner

Place : Mumbai
Date: April 17, 2023

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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

B. Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V. Subramaniam
Non-Executive Director
DIN: 00009621

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Date: April 17, 2023

Independent Auditor's Report

To

The Members of Just Dial Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Just Dial Limited (the Parent) and its subsidiaries, (the Parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. 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 the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue computation and recognition	**Principal audit procedures performed**
The consolidated financial statements reflect total Revenue from contract with customers aggregating ₹ 8,447.6 million for the year ended March 31, 2023, recognised mainly for the search and search related services provided. The Group follows a prepaid model for its search business; has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue.w The Group's disclosures are included in Note 2.5 and Note 17 to the consolidated financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the Management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the Management. • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Directors' report (including annexures to the Directors' report), report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.

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

- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by the other auditors.

- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and 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 financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

Other Matters

We did not audit the financial statements of three subsidiaries, whose financial statements reflect total assets of ₹0.1 million as at March 31, 2023, total revenues of ₹1.6 million and net cash inflows amounting to ₹0.0 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above 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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above, we report:

    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors.

    c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

    d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

    e) On the basis of the written representations received from the directors of the Parent as on March 31, 2023 taken on record by the Board of Directors of the

Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2023 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 with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A' which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 29 to the consolidated financial statements;

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.

iv) (a) The respective Managements of the Parent and its subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 36(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 36(x) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.

vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent and its subsidiary, which is a company incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (CARO/the Order) issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the said company included in the consolidated financial statements.

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

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 23105828BGWPHU6161

Place: Mumbai
Date: April 17, 2023

Annexure “A” to the Independent Auditor’s Report

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Just Dial Limited Limited (hereinafter referred to as the Parent/ Company) and its subsidiary company, which is a company incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). 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 respective 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 Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. 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 with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion 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 auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

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

Mohammed Bengali
Partner
Membership No. 105828
UDIN: 23105828BGWPHU6161

Place: Mumbai
Date: April 17, 2023

Consolidated Balance Sheet

as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,481.4	1,306.3
Intangible assets	4	40.0	29.2
Intangible assets under development	4	301.6	-
Financial assets			
Other investments	5	-	3,329.9
Other financial assets	11	133.1	131.3
Other non-current assets	8	110.9	88.0
Income-tax assets (net)		71.7	76.4
Total non-current assets		**2,138.7**	**4,961.1**
Current assets			
Financial assets			
Other investments	5	40,512.4	34,645.8
Cash and cash equivalents	9	155.6	232.6
Bank balance other than cash and cash equivalents	10	-	0.4
Loans	6	8.3	4.4
Other financial assets	11	110.9	86.7
Other current assets	8	439.9	398.0
Total current assets		**41,227.1**	**35,367.9**
Total assets		**43,365.8**	**40,329.0**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	843.2	836.1
Other equity		35,827.6	34,025.9
Total Equity		**36,670.8**	**34,862.0**
Non-current liabilities			
Financial liabilities			
Other financial liabilities	13	-	0.1
Lease liabilities	34	442.9	335.7
Deferred tax liabilities (net)	7	367.5	366.5
Other non-current liabilities	16	568.0	534.7
Total non-current liabilities		**1,378.4**	**1,237.0**
Current liabilities			
Financial liabilities			
Lease liabilities	34	240.9	217.6
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	6.2	9.0
Total outstanding dues of other than micro enterprises and small enterprises	15	146.4	136.8
Other financial liabilities	13	639.5	566.0
Other current liabilities	16	4,144.7	3,162.5
Liabilities for current tax (net)		19.2	-
Provision for employee benefits	14	119.7	138.1
Total current liabilities		**5,316.6**	**4,230.0**
Total equity and liabilities		**43,365.8**	**40,329.0**
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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

Mohammed Bengali
Partner

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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

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Independent Director
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Malcolm Monteiro
Independent Director
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Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Consolidated Statement of Profit and Loss

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
a) Revenue from operations (refer note 17)			
Value of services from contract with customers	17	9,968.6	7,634.0
Less : Goods and service tax (GST)		1,521.0	1,164.5
Net Revenue from operations		**8,447.6**	**6,469.5**
b) Other Income	18	1,419.1	1,221.6
Total income		**9,866.7**	**7,691.1**
Expenses			
Employee benefits expense	19	6,510.0	5,040.3
Finance costs	20	76.7	68.4
Depreciation and amortisation expense	21	321.6	298.7
Other expenses	22	1,080.1	1,450.8
Total expense		**7,988.4**	**6,858.2**
Profit before tax		**1,878.3**	**832.9**
Tax expense:			
Current tax expense		199.9	2.6
Current tax expense- earlier years		6.5	9.3
Deferred tax expense		44.7	112.7
Income tax expense	7	**251.1**	**124.6**
Profit for the year		**1,627.2**	**708.3**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Re-measurement income/(loss) on defined benefit plans		34.9	(23.7)
Income tax effect		(8.8)	6.0
Items to be reclassified to profit or loss:			
Exchange gain/loss adjusted in FCTR		-	(0.0)
Other comprehensive income/(loss) for the year		**26.1**	**(17.7)**
Total comprehensive income for the year		**1,653.3**	**690.6**
Earnings per Equity share (in ₹) [Nominal value of shares ₹10]			
Basic	25	19.32	9.49
Diluted	25	19.14	9.31
'0.0' represents amounts less than ₹1 million			
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 Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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Partner

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DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Consolidated Statement of Changes in Equity

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Equity share capital		Other Equity							
			Reserves and Surplus						Foreign currency translation reserve	Total equity
	No. of shares	Share capital	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings		
As at April 1, 2021	**6,18,71,912**	**618.8**	**104.8**	**93.0**	**167.6**	**412.2**	**271.0**	**10,974.3**	**1.1**	**12,024.0**
Profit for the year	-	-	-	-	-	-	-	708.3	-	708.3
Other comprehensive loss for the year	-	-	-	-	-	-	-	(17.7)	-	(17.7)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**690.6**	**-**	**690.6**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	216.9	-	-	-	216.9
Exercise of stock options	5,51,544	5.5	231.6	-	-	(227.7)	-	-	-	3.9
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	(0.0)	(0.0)
Transfer of outstanding ESOP reserve	-	-	-	-	-	(30.2)	-	30.2	-	-
Allotment of shares to Reliance Retail Ventures Limited *	2,11,77,636	211.8	21,437.1	-	-	-	-	-	-	21,437.1
Share issue expense	-	-	(346.6)	-	-	-	-	-	-	(346.6)
At March 31, 2022	**8,36,01,092**	**836.1**	**21,426.9**	**93.0**	**167.6**	**371.2**	**271.0**	**11,695.1**	**1.0**	**34,025.9**
Profit for the year	-	-	-	-	-	-	-	1,627.2	-	1,627.2
Other comprehensive profit for the year	-	-	-	-	-	-	-	26.1	-	26.1
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,653.3**	**-**	**1,653.3**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	95.4	-	-	-	95.4
Exercise of stock options	7,19,510	7.1	229.7	-	-	(229.2)	-	-	-	0.5
Defferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	52.5	-	52.5
Gain/Loss transferred pursuant to disinvestment of foreign subidiary on account of winding-up of the subsidiaries	-	-	-	-	-	-	-	1.0	(1.0)	-
Transfer of outstanding ESOP reserve	-	-	-	-	-	(0.3)	-	0.3	-	-
At March 31, 2023	**8,43,20,602**	**843.2**	**21,656.6**	**93.0**	**167.6**	**237.1**	**271.0**	**13,402.3**	**0.0**	**35,827.6**

* During the quarter ended September 30, 2021, the Company had issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹1,022.25 per Equity share (including securities premium), aggregating ₹21,648.8 million to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 13,061,163 Equity shares from Mr. V.S.S. Mani, Managing Director of the Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Company as on September 1, 2021

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Company and is a promoter of the Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹1,022.25 per Equity share, representing 26.02% of the total paid-up Equity share capital of the Company pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Company as on March 31, 2022 stood at 55,975,693 Equity shares of the Company representing 66.96% of the total paid-up Equity share capital of the Company.

Holding of RRVL in the Company as on March 31, 2023 stands at 54,289,574 Equity shares of the Company representing 64.38% of the total paid-up Equity share capital of the Company.

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

Mohammed Bengali
Partner

Place : Mumbai
Date: April 17, 2023

For and on behalf of the Board of Directors of Just Dial Limited
CIN : L74140MH1993PLC150054

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

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DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Date: April 17, 2023

Statement of Consolidated Cash Flow

for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	1,878.3	832.9
Adjustments for:		
Depreciation and amortisation expense	321.6	298.7
Employee stock compensation expense	95.4	216.9
Profit on sale of property, plant and equipments (net)	(0.0)	-
Net (loss) on exchange fluctuation	-	(0.0)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(1,174.9)	(915.7)
Interest income from income-tax refund	-	(5.5)
Reversal of excess provision for earlier years	(7.5)	(25.2)
Interest income from financial assets classified as fair value through profit and loss	(226.9)	(226.9)
Unwinding of interest on financial instruments	(8.0)	(7.5)
Rent concession	-	(13.5)
Cessation of lease liability	(0.3)	(29.2)
Finance cost	76.7	68.4
Operating profit before working capital changes	**954.4**	**193.4**
Adjustments for:		
(Increase)/Decrease in Other Financial Assets	(24.6)	15.8
(Increase)/Decrease in Other Assets	(73.6)	4.4
(Increase) in Loans	(3.9)	(0.3)
Increase in Trade Payables	14.3	22.4
Increase in Other Financial Liabilities	71.7	103.4
Increase/(Decrease) in Provisions	16.6	(24.5)
Increase in Other Liabilities	1,015.4	111.7
Cash generated from operations	**1,970.3**	**426.3**
Income-tax paid (net of refunds)	(182.5)	(36.7)
Net cash flows from operating activities (A)	**1,787.8**	**389.6**
B. Cash flow from Investing activities		
Purchase of property, plant and equipments	(178.3)	(117.5)
Purchase of intangible assets	(20.4)	(28.3)
Intangible assets under development	(301.6)	-
Proceeds from disposal of property, plant and equipments	1.7	0.4
Purchase of investments	(14,779.6)	(40,305.0)
Proceeds from sale/redemption of investments	13,417.4	18,358.1
Investment made in a subsidiary	-	(2.8)
Interest received	226.8	227.1
Net cash flows (used in) investing activities (B)	**(1,634.0)**	**(21,865.2)**

Statement of Consolidated Cash Flow
for the year ended March 31, 2023

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	7.7	9.4
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	-	21,648.8
Payment for share issue expense	-	(346.6)
Payment of lease liability	(238.5)	(218.3)
Net cash flows (used in)/from financing activities (C)	**(230.8)**	**21,093.3**
Net (decrease) in cash and cash equivalents (A+B+C)	(77.0)	(382.3)
Effect of exchange differences on translation of foreign currency cash and cash equivalent	-	0.0
Cash and cash equivalents at the beginning of the year	**232.6**	**614.9**
Cash and cash equivalents at the end of the year	**155.6**	**232.6**
Summary of significant accounting policies (refer note 2)		

'0.0' represents amounts less than ₹1 million

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration Number: 117366W/W-100018

For and on behalf of the Board of Directors of Just Dial Limited
CIN : L74140MH1993PLC150054

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Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Notes

to the consolidated financial statements for the year ended March 31, 2023

1. Corporate information

Just Dial Limited (the Parent Company) was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The Registered office of the Parent Group is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Parent Company along with its subsidiaries (collectively referred to as the 'Group') provides local search, 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).

Effective September 1, 2021, pursuant to the terms of the Share Purchase Agreement (SPA) dated July 16, 2021, Reliance Retail Ventures Limited (RRVL) acquired control over the Company and is a promoter of the Company. The Company since is a subsidiary of RRVL.

The aggregate holding of RRVL in the Company as on date stands at 5,42,89,574 Equity shares of the Company representing 64.38% of the total paid-up Equity share capital of the Company. The subsidiaries considered in the preparation of the Consolidated Financial Statement (CFS) and the shareholdings of the Group in these companies are as follows:

Name of subsidiary companies	Country of Incorporation	As at March 31, 2023	As at March 31, 2022
		% of ownership interest	
Just Dial Inc. (dissolved March 17, 2023)	USA	- (Refer note below)	100%
JD International Pte Limited (strike off February 21, 2023 and in process of dissolution)	Singapore	- (Refer note below)	100%
MYJD Private Limited	India	100%	100%

Note - During the year, wholly owned subsidiary JD Inc (USA) and JD International Pte ltd (Singapore) pursuant to management approval for liquidation had filed for dissolution with their respective jurisdiction. Consequently, the dissolution was approved effective March 17, 2023 for JD Inc (USA) while during the year, an application filed by the Company for striking off of JD International Pte. Ltd., Singapore, which was non-operational was approved by the authorities on February 21, 2023

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation and presentations

The Consolidated Financial Statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

This CFS have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The CFS are presented in ₹ lakhs and all values are rounded to the nearest ₹ lakhs, except when otherwise indicated.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent group, i.e., for the year ended as on March 31, 2023.

Current versus non-current classification

The Group presents assets and liabilities in the consolidated 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;
- 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;
- 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.

*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 Consolidated Financial Statements (CFS) comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2023.

Control is achieved when the parent has power over the investees, is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns by using its power. Subsidiaries are consolidated from the date control commences until the date control ceases.

The financial statements are consolidated on a line-by-line basis and intra-group balances and transactions including unrealised gain / loss from such transactions are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of profit and loss, consolidated statement of changes in equity and consolidated Balance sheet respectively

2.3 Business combinations

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 and the amount of any non-controlling interests in the acquire, 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 benefits arrangements are recognised and measured in accordance with Ind AS 12 on 'Income Taxes' and Ind AS 19 on 'Employee Benefits' respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in Equity as Capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in Equity as Capital reserve, without routing the same through OCI.

2.4 Fair value measurement

The Group measures financial instrument such as investments at fair value at each Balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability - or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest. The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

Currently, the Group carries those instruments where in Level 2 inputs of the above mentioned fair value hierarchy is used.

The Group's Board approves the policies for both recurring and non-recurring fair value measurement. Where seen appropriate external valuers are involved. The Board reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.5 Revenue from Contract with customers

The Group has applied Ind AS 115 on 'Revenue from Contracts with Customers' which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from contracts with customers is recognised when control over services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the services before transferring them to the customer.

Income from sale of search related services

Revenues from tenure based contracts are 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 is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

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 AS 115.

Income from other operating revenue

Revenue from sale of review and rating certification services is 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.

Cost to obtain a contract

The Group pays incentive to its employees for each contract that they obtain. The Group has elected to defer the expense (included under employee benefits) over the duration of contract based on which the revenue is deferred.

Interest

Interest income is accrued on a time basis 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', under 'Other Income', in the consolidated Statement of Profit and Loss.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established by the consolidated 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 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.

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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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.

- 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 either in Other Comprehensive Income (OCI) or in Equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of Goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ Capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.3). All other acquired tax benefits realised are recognised in the consolidated Statement of 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.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in consolidated Statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the Management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

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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 and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

Leasehold improvements are amortised over the period of lease or life of assets whichever is lower.

The Group, in order to align with Ultimate Parent group's (RRVL) financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment' during the last financial year and since then has followed the same in the current financial year.

Impairment of Property plant and equipment / Intangible 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 unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

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.

2.8 Impairment of Property, plant and equipment/ Intangible 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 unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation is 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 loss is 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

Intangible assets acquired separately in a business combination and recognised separately from Goodwill are initially recognised at fair value at the acquisition date (which is regarded as their cost). Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense 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.

Internally generated intangibles (excluding capitalised development costs) are not capitalised and the related expenditure is reflected in the consolidated Statement of profit and loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognised as an intangible asset, when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Group's Intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years

2.10 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.11 Leases

The Group evaluates each contracts or arrangement, weather it qualifies as lease defined under IND AS 116 on 'Leases' for effects of application of IND AS 116 on financial position (refer note 34).

The Group as lessee: The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the consolidated Balance sheet.

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The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date, less any lease incentives received and any initial direct cost. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over shorter period of lease terms and useful life of right-of-use assets. If the lease transfers ownership of the underlying asset or the cost of the right-to-use asset reflects the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The Group applied IND AS 36 on 'Impairment of assets' to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss as described in 'impairment of property plant and equipment policy' (refer note 2.7).

The right-of-use of assets is disclosed under property plant and equipment (refer note 3) and lease liability is recognised under financial liabilities.

In the consolidated Statement of profit and loss the right-of-use asset is amortised and recorded as depreciation and amortisation expense and financial expense corresponding to the interest on the lease liability is recorded under Finance costs replacing the lease payments previously charged.

In the consolidated cash flow statement, cash flows from operating activities are impacted by interest expenses paid and cash flows from financing activities are impacted by the reimbursement of the principal of lease liability. Previously cash flows from operating activities were impacted by the total of lease payments.

2.12 Provisions, Contingent liabilities, Contingent assets and Commitments:

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated Statement of profit and loss.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group; or a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

A contingent asset is disclosed, where an inflow of economic benefits is probable.

2.13 Retirement and other employee benefits

Retirement benefits 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 consolidated 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 the consolidated Statement of 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 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 consolidated Balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

2.14 Employee Stock Option Plan (ESOP) compensation cost

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments in form of Employee stock options, whereby employees render services as consideration for Equity instruments (Equity-settled transactions).

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognised in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of Equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted Earnings per share.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

2.15 Financial instruments

A financial instrument (assets and liabilities) are recognised when the Group becomes a party to a contract that gives rise to a financial asset of one entity and a financial liability or Equity instrument of another entity.

i. Financial assets

Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as Fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in consolidated Statement of profit and loss.

Subsequent measurement

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets; as described below:

a) Financial assets measured at amortised cost

b) Financial assets measured at Fair value through profit or loss (FVTPL)

c) Financial assets measured at Fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

Financial assets measured at amortised cost

A financial asset is measured at amortised cost if both the following conditions are met:

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1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and

2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the Effective Interest Rate (EIR) method. EIR is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the EIR, transaction costs and other premiums or discounts) through the expected life of the debt instrument or where appropriate, a shorter period, to the net carrying amount on initial recognition. The EIR amortisation is included in other income in the 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 debt instruments, trade and other receivables, loans, etc.

Financial assets at fair value through profit and loss (FVTPL)

FVTPL is a residual category for Group's investment instruments. Any instruments which does not meet the criteria for categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognised in the consolidated Statement of profit and loss

In addition, the group may elect to designate an instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

The rights to receive cash flows from the asset have expired, or

The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a. The Group has transferred substantially all the risks and rewards of the asset, or

b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the group continues to recognise the transferred asset to the extent of the group's continuing involvement. In that case, the group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

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 borrowings, trade payables, borrowings, unclaimed preference shares, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss. This category generally applies to loans and borrowings (refer note 2.10).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of profit and loss.

iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment Accounting

Group's performance for operation as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Group. Based on this, 'Search and related services' are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated Balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated Statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.18 Dividend distribution to Equity holders

The Group recognises a liability to make cash distributions to Equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in Equity. In case of interim dividend, it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Group's consolidated financial statements are presented in Indian National Rupee (INR), which is also the Group's functional currency. Items included in the consolidated 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 Other comprehensive income or the consolidated Statement of profit and loss is also recognised in Other comprehensive income or the consolidated Statement of profit and loss respectively)

2.20 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity holders of the Group 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 Group by the weighted average number of Equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive Equity shares unless the effect of the potential dilutive Equity shares is anti-dilutive.

2.21 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification, which would have been applicable from April 1, 2022

Notes

to the consolidated financial statements for the year ended March 31, 2023

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements 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 as at the date of the financial statements. 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.

Critical accounting 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:

a) 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 28.

b) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. 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. Also refer note 29.

Deferred income-tax assets are recognised 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 income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. 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. Further details on taxes are disclosed in note 7.

c) Defined benefit obligation

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

d) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the consolidated 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 (refer note 32).

2.23 Amendment in accounting policies and disclosures

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023

i. Ind AS 101 – First time adoption of Ind AS

ii. Ind AS 102 – Share-based payments

iii. Ind AS 103 – Business Combination

iv. Ind AS 107 – Financial Instrument Disclosures

v. Ind AS 109 – Financial Instrument

vi. Ind AS 115 – Revenue from Contracts with Customers

vii. Ind AS 1 – Presentation of Financial Statements

viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

ix. Ind AS 12 – Income Taxes

x. Ind AS 34 – Interim Financial Reporting

Applications of above standards are not expected to have any significant impact on the financial Statements of the Company.

Notes

to the consolidated financial statements for the year ended March 31, 2023

3: Property, plant and equipment

(₹ in million unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motorcar	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land	Rental premises	
Cost											
At April 1, 2021	155.6	331.9	340.3	111.2	87.5	51.1	1,730.6	29.0	415.7	907.2	4,160.1
Additions	0.5	-	9.3	2.0	2.7	-	90.8	-	-	229.4	334.7
Disposals	(0.1)	-	(16.6)	(2.2)	(1.3)	-	(6.2)	-	-	(113.2)	(139.6)
At March 31, 2022	**156.0**	**331.9**	**333.0**	**111.0**	**88.9**	**51.1**	**1,815.2**	**29.0**	**415.7**	**1,023.4**	**4,355.2**
Additions	19.5	-	6.3	5.1	10.9	-	146.9	-	-	351.1	539.7
Disposals	(15.5)	-	(8.4)	(6.8)	(6.6)	-	(9.9)	-	-	(58.4)	(105.5)
At March 31, 2023	**160.0**	**331.9**	**330.9**	**109.3**	**93.2**	**51.1**	**1,952.2**	**29.0**	**415.7**	**1,316.1**	**4,789.4**
Depreciation											
At April 1, 2021	150.2	69.2	330.8	102.2	74.2	24.4	1,626.0	-	26.3	385.0	2,788.3
Depreciation charge for the year	3.0	16.5	6.9	3.9	5.3	10.2	56.8	-	4.2	179.8	286.6
Disposals	(0.1)	-	(16.5)	(2.0)	(1.2)	-	(6.2)	-	-	-	(26.0)
At March 31, 2022	**153.1**	**85.7**	**321.2**	**104.1**	**78.3**	**34.6**	**1,676.6**	**-**	**30.5**	**564.8**	**3,048.9**
Depreciation charge for the year	2.7	16.5	6.9	3.4	8.1	10.2	72.6	-	4.2	179.8	304.4
Disposals	(15.4)	-	(8.1)	(6.0)	(6.0)	-	(9.8)	-	-	-	(45.3)
At March 31, 2023	**140.4**	**102.2**	**320.0**	**101.5**	**80.4**	**44.8**	**1,739.4**	**-**	**34.7**	**744.6**	**3,308.0**
Net Book Value											
At March 31, 2023	**19.6**	**229.7**	**10.9**	**7.8**	**12.8**	**6.3**	**212.8**	**29.0**	**381.0**	**571.5**	**1,481.5**
At March 31, 2022	**2.9**	**246.2**	**11.8**	**6.9**	**10.6**	**16.5**	**138.6**	**29.0**	**385.2**	**458.6**	**1,306.3**

(₹ in million)

Net Book Value	As at March 31, 2023	As at March 31, 2022
Plant, property and equipment	528.9	462.5
Right of use Assets	952.5	843.8
Tangible assets	**1,481.4**	**1,306.3**

Note :

The Parent Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease agreement provided that the Company shall construct within 3 years from the execution of the lease agreement. The Management has sought an extension from KIADB for completion of contracts.

Notes

to the consolidated financial statements for the year ended March 31, 2023

4a: Intangible assets

(₹ in million unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
At April 1, 2021	**128.8**	**3.9**	**21.4**	**10.0**	**1.8**	**165.9**
Additions	26.4	1.9	-	-	-	28.3
Disposals	(0.3)	-	-	-	-	(0.3)
At March 31, 2022	**154.9**	**5.8**	**21.4**	**10.0**	**1.8**	**193.9**
Additions	20.4	-	-	-	-	20.4
Disposals	(1.1)	-	-	-	-	(1.1)
At March 31, 2023	**174.2**	**5.8**	**21.4**	**10.0**	**1.8**	**213.2**
Amortisation						
At April 1, 2021	**125.7**	**2.2**	**21.4**	**10.0**	**0.6**	**159.9**
Amortisation	4.1	0.8	-	-	0.2	5.1
Disposals	(0.3)	-	-	-	-	(0.3)
At March 31, 2022	**129.5**	**3.0**	**21.4**	**10.0**	**0.8**	**164.7**
Amortisation	8.5	0.9	-	-	0.2	9.6
Disposals	(1.1)	-	-	-	-	(1.1)
At March 31, 2023	**136.9**	**3.9**	**21.4**	**10.0**	**1.0**	**173.2**
Net Book Value						
At March 31, 2023	**37.3**	**1.9**	**-**	**-**	**0.8**	**40.0**
At March 31, 2022	**25.4**	**2.8**	**-**	**-**	**1.0**	**29.2**

(₹ in million)

Net Book Value	As at March 31, 2023	As at March 31, 2022
Intangible assets	40.0	29.2

4b: Intangible assets under development

(₹ in million)

Net Book Value	As at March 31, 2023	As at March 31, 2022
Intangible assets under development	301.6	-

Ageing as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Amount for the year ended March 31, 2023				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Project in progress*	301.6	-	-	-	301.6
Total	**301.6**	**-**	**-**	**-**	**301.6**

*The group intends to capitalise the intangible assets under development in next year.

Notes

to the consolidated financial statements for the year ended March 31, 2023

5: Investments

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
I) Non-current investments				
Investments at fair value through profit or loss				
Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at February 5, 2029)	-	-	1,180,000	1,437.6
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	-	-	87,089	590.2
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	-	-	260,000	350.2
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	-	-	250,000	287.8
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	-	-	150,000	182.4
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	-	-	100	120.4
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	-	-	100,000	115.3
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	-	-	100,000	119.3
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	-	-	50	60.3
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	-	-	50	60.2
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	-	-	1,000	6.2
	-	-	**2,128,289**	**3,329.9**
Aggregate book value of quoted investments		-		**3,329.9**
Aggregate market value of quoted investments		-		**3,329.9**

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
II) Current investments				
(A) Investments at fair value through profit or loss				
a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at February 5, 2029)	1,180,000	1,370.3	-	-
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	87,089	557.1	-	-
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	260,000	330.7	-	-
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	250,000	275.4	-	-

Notes

to the consolidated financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	150,000	173.8	-	-
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	100	114.8	-	-
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	100,000	110.3	-	-
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	100,000	113.7	-	-
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	50	57.5	-	-
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	50	57.4	-	-
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	1,000	5.9	-	-
	2,128,289	**3,166.9**	**-**	**-**
b) Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	19,000,000	2,122.5	19,000,000	2,053.3
BHARAT Bond ETF April 2025	943,298	1,050.8	943,298	1,022.7
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	243.8	22,500,000	237.3
	42,443,298	**3,417.2**	**42,443,298**	**3,313.3**
c) Unquoted Mutual funds				
Bandhan Banking & PSU Debt Fund - Regular Plan	-	-	46,373,710	928.2
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan	284,833,871	3,153.2	284,833,871	3,059.3
Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan	88,718,287	931.7	69,624,704	710.6
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	2,347.3	223,807,049	2,277.5
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan	172,092,874	1,802.0	99,809,355	1,015.5
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	223,557,330	2,317.8	14,997,150	150.6
HDFC Corporate Bond Fund - Regular Plan	-	-	22,688,865	592.9
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	-	-	2,034,568	619.2
Axis Banking & PSU Debt Fund - Direct Plan	-	-	81,945	179.2
Bandhan Bond Fund - Short Term Plan - Regular Plan	-	-	11,601,799	539.2
Nippon India Short term Fund - Direct Plan	-	-	4,555,722	207.4
ICICI Prudential Corporate Bond Fund - Regular Plan	-	-	24,663,100	583.4
Bandhan Corporate Bond Fund - Regular Plan	30,211,583	490.5	30,211,583	475.4
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	440.8	4,610,819	420.5
Axis Banking & PSU Debt Fund - Regular Plan	-	-	172,904	370.1
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	-	-	4,126,698	372.2
HDFC Short Term Debt Fund - Regular Plan	-	-	7,818,503	200.9
ICICI Prudential Short term - Direct Plan	-	-	7,139,866	364.5

Notes
to the consolidated financial statements for the year ended March 31, 2023

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
HDFC Corporate Bond Fund - Direct Plan	13,488,531	372.5	13,488,531	357.2
DSP Banking & PSU Debt Fund - Regular Plan	-	-	10,117,970	196.8
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	3,785,922	305.5
Nippon India Banking & PSU Debt Fund - Direct Plan	15,496,083	278.9	22,857,468	394.4
Kotak Bond Short Term - Direct Plan	13,097,322	625.0	13,097,322	598.5
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	-	-	15,000,000	204.7
Kotak FMP Series 226 - Regular Plan	-	-	15,000,000	203.5
HDFC Floating Rate Debt Fund - Regular Plan	-	-	5,084,987	201.4
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	-	-	15,000,000	201.2
Bandhan Bond Fund - Short Term Plan - Direct Plan	-	-	3,790,942	185.7
Axis Short term fund - Direct Plan	7,043,071	197.4	7,043,071	187.9
Bandhan Corporate Bond Fund - Direct Plan	9,925,719	164.8	17,796,450	285.5
ICICI Prudential Corporate Bond Fund - Direct Plan	5,140,625	133.8	9,982,255	245.4
PGIM India Fixed Duration Fund Series AY - Direct Plan	-	-	75,000	101.9
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	-	-	5,000,000	67.5
Kotak Corporate Bond Fund - Regular Plan	230,721	729.4	230,721	700.0
Kotak Bond Short Term - Regular Plan	4,224,016	186.3	4,224,016	179.9
Invesco India Medium Duration Fund - Direct Plan	748,148	799.3	748,148	771.5
Kotak Floating Rate Fund - Direct Plan	1,994,668	2,560.0	1,994,668	2,448.1
Kotak Bond Fund - Direct Plan	2,300,721	163.7	2,300,721	156.9
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	1,473.7	20,380,451	1,422.9
L&T Triple Ace Bond Fund - Direct Plan	-	-	113,318,838	7,123.2
Aditya Birla Sun Life Overnight Fund - Direct Plan	-	-	130,679	150.2
L&T Overnight Fund - Direct Plan	-	-	120,695	200.2
Kotak Overnight Fund - Direct Plan	-	-	115,838	131.3
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	76,483,130	835.2	76,483,130	808.0
Mirae Asset Dynamic Bond Fund - Direct Plan	30,181,189	449.0	30,181,189	436.6
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	257,674,100	2,697.1	-	-
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan	138,453,998	1,432.0	-	-
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct Plan	29,863,114	311.7	-	-
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund - Direct Plan	38,822,079	400.9	-	-
SBI CRISIL IBX SDL Index - Sep 2027 Fund - Direct Plan	19,291,614	200.3	-	-
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan	48,613,947	500.9	-	-
Aditya Birla Sun Life Liquid Fund - Direct Plan	-	-	-	-
Kotak Liquid Fund - Direct Plan	48,894	222.4	-	-
HSBC Liquid Fund - Direct Plan	-	-	-	-
HSBC Corporate Bond Fund - Direct Plan	113,318,838	7,372.3	-	-
Invesco India Liquid Fund - Direct Plan	109,528	338.5	-	-
	1,874,762,321	**33,928.4**	**1,266,501,223**	**31,332.5**
Total current investments	**1,919,333,908**	**40,512.4**	**1,308,944,521**	**34,645.8**

(₹ in million unless otherwise stated)

	As at March 31, 2023		As at March 31, 2022	
	No of Units/shares	Amount	No of Units/shares	Amount
Aggregate book value of quoted tax free bonds		**3,166.9**		**-**
Aggregate market value of quoted tax free bonds		**3,166.9**		**-**
Aggregate book value of quoted mutual fund investments		**3,417.2**		**3,313.3**
Aggregate market value of quoted mutual fund investments		**3,417.2**		**3,313.3**
Aggregate book value of unquoted mutual fund investments		**33,928.4**		**31,332.5**
Aggregate value of impairment in the investments		**-**		-

Notes:

(i) All the investments in Mutual funds have been made in growth plans.

(ii) IDFC Mutual Funds is renamed as Bandhan Mutual Funds

(iiI) Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund

6: Loans

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good unless otherwise stated		
Loans to employees**	8.3	4.4
	8.3	**4.4**

**The Group has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However Group can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per Management approval.

7: Income Taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at Group's effective income-tax rate for the year ended March 31, 2023 and March 31, 2022 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Profit before tax	1,878.3	832.9
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	473.0	209.9
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	(57.1)	(57.1)
Tax effect of ESOP deduction over and above cumulative expense charged in profit and loss	(65.3)	(43.2)
Effect of additional allowances	(19.4)	7.6
Tax effect on account of non-deductible expenses	8.9	13.6
Effect of income taxed at different rates	41.1	20.0
Effect of indexation benefit on long term capital assets	(136.7)	(35.5)
Tax impact for earlier years	6.5	9.3
	(221.9)	**(85.3)**
Income-tax expense recognised in the Statement of profit and loss	**251.1**	**124.6**

Notes

to the consolidated financial statements for the year ended March 31, 2023

Deferred tax recognised as on March 31, 2023 and March 31, 2022 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Deferred Tax Assets		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	41.2	74.6
Incremental ESOP expense claimed based on estimated fair value of shares	52.5	-
Adjustment towards lease assets in accordance with Ind AS 116	28.8	24.4
Defined benefits obligation	0.0	3.8
Depreciation and amortisation	30.9	44.3
Depreciation on Intangibles	4.1	-
Defined benefits obligation recognised in Other Comprehensive Income	10.6	19.4
	168.1	**166.5**
Deferred Tax Liabilities		
Deferral of sales linked incentives	(92.7)	(75.7)
Fair value gain on financial instruments - FVTPL	(442.9)	(457.3)
	(535.6)	**(533.0)**
Net Deferred tax (liabilities)	**(367.5)**	**(366.5)**

The Group 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.

Significant components of net Deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2022	Statement of Profit and Loss	Other equity	OCI	As at March 31, 2023
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	74.6	(33.4)	-	-	41.2
Incremental ESOP expense claimed based on estimated fair value of shares	-	-	52.5	-	52.5
Adjustment towards lease assets in accordance with Ind AS 116	24.4	4.4	-	-	28.8
Defined benefits obligation	3.8	(3.8)	-	-	0.0
Depreciation and amortisation	44.3	(13.4)	-	-	30.9
Depreciation on Intangibles	-	4.1	-	-	4.1
Defined benefits obligation recognised in Other Comprehensive Income	19.4	-	-	(8.8)	10.6
	166.5	**(42.1)**	**52.5**	**(8.8)**	**168.1**
Deferred Tax Liabilities					
Deferral of sales linked incentives	(75.7)	(17.0)	-	-	(92.7)
Fair value gain on financial instruments - FVTPL	(457.3)	14.4	-	-	(442.9)
	(533.0)	**(2.6)**	**-**	**-**	**(535.6)**
Net Deferred tax (liabilities)/assets	**(366.5)**	**(44.7)**	**52.5**	**(8.8)**	**(367.5)**

Significant components of net deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2021	Statement of Profit and Loss	Other equity	OCI	As at March 31, 2022
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	90.2	(15.6)	-	-	74.6
Adjustment towards lease assets in accordance with Ind AS 116	27.8	(3.4)	-	-	24.4
Defined benefits obligation	6.9	(3.1)	-	-	3.8
Depreciation and amortisation	51.7	(7.4)	-	-	44.3
Defined benefits obligation recognised in Other Comprehensive Income	13.4	-	-	6.0	19.4
	190.0	**(29.5)**	**-**	**6.0**	**166.5**
Deferred Tax Liabilities					
Deferral of sales linked incentives	(70.4)	(5.3)	-	-	(75.7)
Fair value gain on financial instruments - FVTPL	(379.4)	(77.9)	-	-	(457.3)
	(449.8)	**(83.2)**	**-**	**-**	**(533.0)**
Net Deferred tax (liabilities)/assets	**(259.8)**	**(112.7)**	**-**	**6.0**	**(366.5)**

8: Other assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Capital advances	7.1	15.7	-	-
Unamortised contract cost *	47.8	47.6	320.7	253.3
Prepaid expenses	17.4	9.4	74.1	94.0
Deffered lease rent (refer note 21)	16.4	15.3	7.6	7.7
Prepaid gratuity (refer note 27)	22.2	-	-	-
Advance to vendors	-	-	12.6	20.5
Taxes input credit	-	-	24.9	22.5
Total other assets	**110.9**	**88.0**	**439.9**	**398.0**

* The unamortised contract cost comprises of unamortised employee incentive cost to obtain contracts. The Group amortises the contract cost over period of contract. Further, employee benefit cost includes ₹736.4 million (March 31, 2022 - ₹552.8 million) towards amortisation of contract cost.

9: Cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Balances with banks:		
- In current accounts	155.4	232.4
- In unpaid dividend accounts*	-	0.1
Cash-on-hand	0.2	0.1
Total cash and cash equivalents	**155.6**	**232.6**

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

10: Bank balance other than cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Bank Deposits (having remaining maturity of less than 1 year)	-	0.4
Total bank balance other than cash and cash equivalents	**-**	**0.4**

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to the consolidated financial statements for the year ended March 31, 2023

11: Other financial assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Deposits with body corporates and others	133.1	131.3	1.6	2.4
Interest accrued but not due on tax free bonds	-	-	50.0	49.8
Other receivable	-	-	59.3	34.5
Interest accrued on bank deposits	-	-	-	0.0
	133.1	**131.3**	**110.9**	**86.7**

'0.0' represents amount less than ₹1 million

12: Equity Share capital

(₹ in million unless otherwise stated)

Authorised share capital	As at March 31, 2023	As at March 31, 2022
100,000,000 (March 31, 2022: 100,000,000) Equity shares of ₹10/- each	1,000.0	1,000.0
12,000,000 (March 31, 2022: 12,000,000) Preference shares of ₹1/- each (March 31, 2022, ₹1/- each)	12.0	12.0
	1,012.0	**1,012.0**

(₹ in million unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2023	As at March 31, 2022
84,320,602 (March 31, 2022: 83,601,092) Equity shares of ₹10/- each	843.2	836.1
Total issued, subscribed and fully paid-up share capital	**843.2**	**836.1**

(i) Rights, Preferences and Restrictions Attached to Shares

The Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

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

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	₹ in million	No. of shares	₹ in million
Equity shares				
At the beginning of the year	83,601,092	836.1	61,871,912	618.8
Equity shares allotted pursuant to exercise of ESOP	719,510	7.1	551,544	5.5
Preferential allotment of Equity shares to Reliance Retail Ventures Limited	-	-	21,177,636	211.8
At the end of the year	**84,320,602**	**843.2**	**83,601,092**	**836.1**

(iii) Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregat

Name of the shareholder	As at March 31, 2023	As at March 31, 2022
Equity Shares of ₹10 each fully paid-up		
Holding Company		
Reliance Retail Ventures Limited	54,289,574	55,975,693

(iv) Details of shareholders holding more than 5% shares in the Group

Name of the shareholder	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹10 each fully paid-up				
Reliance Retail Ventures Limited	54,289,574	64.38%	55,975,693	66.96%
Mr. V. S. S. Mani	6,328,187	7.50%	6,328,187	7.57%

As per records of the Group, 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.

(v) Details of shareholding of Promoters in Equity shares is as under:

As at March 31, 2023

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	55,975,693	(1,686,119)	54,289,574	64.38%	(3.01%)
V.S.S. Mani	6,328,187	-	6,328,187	7.50%	0.00%
Anita Mani	1,925,345	-	1,925,345	2.28%	0.00%
Ramani Iyer	46,616	(16,212)	30,404	0.04%	(34.78%)
V. Krishnan	261,478	-	261,478	0.31%	0.00%
Total	**64,537,319**	**(1,702,331)**	**62,834,988**	**74.52%**	

As at March 31, 2022

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	-	55,975,693	55,975,693	66.96%	100.00%
V.S.S. Mani	19,251,190	(12,923,003)	6,328,187	7.57%	(67.13%)
Anita Mani	1,925,345	-	1,925,345	2.30%	0.00%
Ramani Iyer	46,616	-	46,616	0.06%	0.00%
V. Krishnan	420,353	(158,875)	261,478	0.31%	(37.80%)
Total	**21,643,504**	**42,893,815**	**64,537,319**	**77.20%**	

*Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change is computed with respect to the number of shares at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(vi) 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, 2023	As at March 31, 2022
Buyback of shares		
Number of shares bought back	5,892,857	5,892,857

In addition the Group has issued total 1,649,848 shares (March 31, 2022: 1,018,861) 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.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Group, refer note 28.

Notes

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13: Other financial liabilities

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Other financial liabilities (at amortised cost)				
Employee benefits payable	-	-	625.5	559.6
Other payables for property, plant and equipment	-	-	7.9	6.1
Other payables	-	0.1	-	-
Unclaimed dividend	-	-	-	0.1
Deposit from franchisees	-	-	6.1	0.2
Total other financial liabilities	**-**	**0.1**	**639.5**	**566.0**

14: Provision for employee benefits

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Gratuity (refer note 27)	-	15.0
Compensated absences	119.7	123.1
Total Provision for employee benefits	**119.7**	**138.1**

15: Trade payables

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2023	As at March 31, 2022
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	6.2	9.0
Total outstanding dues of other than micro enterprises and small enterprises	146.4	136.8
Total trade payables	**152.6**	**145.8**

Trade payables ageing schedule as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Accruals	Outstanding dues for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	6.2	-	-	-	6.2
ii) Others	71.1	73.3	1.5	0.1	0.4	146.4
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**71.1**	**79.5**	**1.5**	**0.1**	**0.4**	**152.6**

Trade payables ageing schedule as at March 31, 2022

(₹ in million unless otherwise stated)

Particulars	Accruals	Outstanding dues for following periods from the date of transaction				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	9.0	-	-	-	9.0
ii) Others	69.0	67.7	0.1	0.0	0.0	136.8
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**69.0**	**76.7**	**0.1**	**0.0**	**0.0**	**145.8**

‘0.0’ represents amount less than ₹ 1 million

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Group’s credit risk management processes, refer note 33.

16: Other liabilities

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Taxes and other statutory dues	-	-	50.8	44.3
Tax deducted at source payable	-	-	94.8	111.5
Goods and service tax payable	-	-	173.0	114.6
Other payable	-	-	7.5	7.5
Unspent CSR liability (refer note 24)	-	-	4.5	38.2
Deferred revenue (refer note 16.1)	568.0	534.7	3,814.1	2,846.4
Total other current liabilities	**568.0**	**534.7**	**4,144.7**	**3,162.5**

16.1: Deferred revenue

(₹ in million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Balance at the beginning of the year	3,381.1	3,302.6
Add : Additions during the year	9,448.6	6,548.0
Less : Revenue recognised during the year	(8,447.6)	(6,469.5)
Balance at the end of the year	**4,382.1**	**3,381.1**

17: Revenue from operations*

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Value of services from contract with customers	9,968.6	7,634.0
Less : Goods and service tax (GST)	1,521.0	1,164.5
Net Revenue from operations	8,447.6	6,469.5
I) Disaggregated revenue Information		
Sale of search related services	8,325.5	6,327.8
Sale of software and website services	66.8	94.1
Sale of review and rating certification services	44.3	34.9
Transaction fees and commission income on search plus services	11.0	12.7
Total revenue from contract with customers	**8,447.6**	**6,469.5**
Timing of revenue recognition		
Services delivered at a point of time	96.4	110.2
Services provided over period of time	8,351.2	6,359.3
	8,447.6	**6,469.5**

*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
II) Contract balances		
Contract liabilities	**4,382.1**	**3,381.1**

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the Group.

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(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Changes in contract liabilities balances		
Balance at the beginning of the year	3,381.1	3,302.6
Add : Additions during the year	9,448.6	6,548.0
Less : Revenue recognised during the year	(8,447.6)	(6,469.5)
Balance at the end of the year	**4,382.1**	**3,381.1**

III) Performance obligation

1) Search related services

The performance obligation for search related services is satisfied after the provision of services over the period of contract.

2) Software and website services

The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3) Review and rating certification

The performance obligation is satisfied at the time of delivery of certificate to the customer.

4) Transaction service fee

The performance obligation is satisfied after the services are rendered on which the fees are levied.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Within one year	3,814.1	2,846.4
More than one year	568.0	534.7
	4,382.1	**3,381.1**

IV) Cost to obtain contract

The Group pays sales incentives to its employees for each contract that they obtain. The Group has elected to defer the expense in the nature of sales incentives (included under employee benefits) over the duration of contract based on which the revenue is deferred.

18: Other income

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealised)	(162.7)	(105.8)
Profit on sale of investments and fair value gain on financial instruments at FVTPL		
Mutual funds (unrealised)	(555.9)	123.5
Profit on sale of investments (realised gain)	1,893.5	898.0
Profit on account of dissolution/strike off of subsidiaries	0.3	-
Other non-operating Income		
Profit on sale of property plant and equipment (net)	0.0	-
Reversal of excess provision for earlier years	7.5	23.1
Rental concession	-	13.5
Cessation on lease liability	0.3	29.2
Miscellaneous income	1.2	0.2
Finance Income		
Interest income from financial assets classified as fair value through profit and loss	226.9	226.9
Interest income from income-tax refund	-	5.5
Unwinding of interest on financial instruments	8.0	7.5
Total other income	**1,419.1**	**1,221.6**

'0.0' represents amounts less than ₹1 million

19: Employee benefits expense

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Salaries, wages and bonus	5,962.8	4,518.8
Contribution to provident fund and other funds	316.4	205.6
Employee stock compensation expense (refer note 28)	95.4	216.9
Gratuity expense (refer note 27)	48.2	43.1
Staff welfare expenses	87.2	55.9
Total employee benefits expense	**6,510.0**	**5,040.3**

20: Finance cost

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest cost on lease asset	76.7	68.4
Total finance cost	**76.7**	**68.4**

21: Depreciation and amortisation expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation on tangible assets (refer note 3)	120.4	102.6
Amortisation on intangible assets (refer note 4)	9.6	5.1
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	191.6	191.0
Total depreciation and amortisation	**321.6**	**298.7**

Note: Movement of deferred lease rent

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Balance at the beginning of the year	23.0	12.1
Add : Additions during the year	8.7	17.9
Less : Deletions during the year	(0.1)	(0.0)
Less : Amortisation of lease deposits	(7.6)	(7.0)
Balance at the end of the year	**24.0**	**23.0**

'0.0' represents amounts less than ₹1 million

22: Other expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertising and sales promotion**	237.2	647.3
Rent	9.3	13.9
Internet and server charges	178.9	189.6
Communication costs	130.3	108.7
Power and fuel	104.7	81.0
Data base and content charges	23.3	86.5
Repairs and maintenance		
- Plant and machinery	23.6	21.1
- Others	83.6	66.8

Notes

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(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and taxes	17.2	9.9
Legal and professional fees	49.5	39.6
Payment to auditors (refer note 23)	8.3	7.9
Office expenses	37.3	28.9
Collection charges	50.0	42.4
Printing and stationery	8.9	5.1
Travelling and conveyance	28.8	14.0
Corporate social responsibilities expenditure (refer note 24)	32.8	42.7
Sundry balance written off	0.5	1.3
Directors sitting fees	4.4	5.4
Miscellaneous expenses	51.5	38.7
Total other expenses	**1,080.1**	**1,450.8**

**Advertisement and sales promotion expenses include ₹ Nil (March 31, 2022 - ₹505.2 million) incurred, primarily towards promoting the B2B market place at the time of the first phase of Indian Premier League (IPL) 2021.

23: Payment to auditors

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
For statutory audit	4.6	4.9
For tax audit	0.7	0.7
For limited reviews	2.1	2.0
For other services (certification fees)	0.6	0.6
For re-imbursement of expenses	0.3	0.0
Total payment to auditors	8.3	8.2
Less : Certification fees in relation to share issue expense debited to Other Equity	-	(0.3)
Total payment to auditors	**8.3**	**7.9**

'0.0' represents amounts less than ₹1 million

24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in million unless otherwise stated)

Particulars		For the year ended March 31, 2023	For the year ended March 31, 2022
i)	Amount required to be spent during the year	32.8	42.7
ii)	Amount spent during the year		
	Amount Spent on CSR Project/Programme	32.8	15.0
	Amount transferred to unspent CSR Account for ongoing projects of respective financial years (refer note 2)	-	27.7
iii)	Amount offset against CSR Liability	-	-
iv)	Amount of shortfall at the end of the year, out of the amount required to be spent during the year	-	-
v)	Amount spent from unspent CSR A/c 2020-21 during the financial year (refer note 1)	10.5	18.2
vi)	Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year (refer note 1)	-	10.5
vii)	Amount spent from unspent CSR A/c 2021-22 during the financial year	23.2	-
viii)	Amount remaining in unspent CSR A/c 2021-22 at the end of the financial year (refer note 1)	4.5	-
ix)	Details of related party transactions	-	-

1) During the financial year 2022-2023, the carried forward unspent amount of ₹10.5 million lying under Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 was spent on CSR Activities as per Annual Action Plan.

During the financial year 2022-2023, the carried forward unspent amount of ₹23.2 million lying under Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022 was spent on CSR Activities as per Annual Action Plan and the balance unspent amount of ₹4.5 million is proposed to be spent during the financial year 2023-2024.

2) Due to COVID-19 pandemic situation and/or State-wise lockdown imposed, the implementing agencies were not able to complete their projects as per the prescribed timelines and accordingly, the allocated budget for the said projects in respective financial years could not be spent. Therefore, during the financial year ended March 31, 2022, there was an unspent amount of ₹27.7 million allocated for ongoing CSR projects, which has been transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022. Further, during the financial year 2021-2022, the Company has spent ₹18.2 million from Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021

Nature of CSR Activities - The Group has broadly identified the sectors such as education and health care for its CSR activities.

Movements of the contractual obligation of CSR provisions

(₹in million unless otherwise stated)

Sr No.	Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
i)	Opening Balance at the beginning of the year	38.2	28.7
ii)	Additional provision made during the year	-	27.7
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	10.5	18.2
iv)	Expenditure incurred from Unspent CSR Account 2021-22 for ongoing project	23.2	-
v)	Closing Balance at the end of the year	4.5**	38.2*

*Includes balance of ₹27.7 million and ₹10.5 million held in Unspent CSR A/c 2021-22 and Unspent CSR A/c 2020-21 respectively.

**Includes balance of ₹4.5 million held in Unspent CSR A/c 2021-22.

25: Earnings per share

(₹ in million unless otherwise stated)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to Equity shareholders (A)	1,627.2	708.3
Weighted average number of Equity shares for Basic EPS (B)	84,239,512	74,614,578
Effect of dilution - number of Equity share options (C)	797,466	1,430,006
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	85,036,978	76,044,584
Basic Earnings per share (in ₹) (A/B)	**19.32**	**9.49**
Diluted Earnings per share (in ₹) (A/D)	**19.14**	**9.31**

26: Related Party Transactions

A. Name of Related Parties where control exists

I. Ultimate Holding Company

Reliance Industries Limited

II. Holding Company

Reliance Retail Ventures Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

III. Key Management Personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer*

Mr. V. Krishnan - Whole-time Director (upto July 31, 2021)

Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer (Whole-time Director upto September 1, 2021)

Mr. Manan Udani - Company Secretary

* Persons having significant influence on the Company

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IV. Relatives of Key Management Personnel

Mr. V. Krishnan -Brother of Mr. V. S. S. Mani

Ms. Manasi Iyer -Daughter of Mr. V. S. S. Mani

V. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

VI. Other Entity with Common Key Managerial Person

Just Dial Foundation

VII. Board Members (other than KMP)

Ms. Anita Mani - Non-Executive Director (upto September 1, 2021)

Mr. B. Anand - Chairman and Independent Non-Executive Director

Mr. Sanjay Bahadur - Independent Non-Executive Director

Mr. Malcolm Monteiro - Independent Non-Executive Director

Mr. Pulak Chandan Prasad -Non-Executive Director (upto September 1, 2021)

Ms. Bhavna Thakur-Independent Non-Executive Director

Mr. Ranjit Vasant Pandit - Independent Non-Executive Director (effective September 1, 2021)

Mr. V. Subramaniam -Non-Executive Director (effective September 1, 2021)

Mr. Dinesh Thapar -Non-Executive Director (upto February 28, 2022)

Mr. Ashwin Khasgiwala - Non-Executive Director (effective September 1, 2021)

Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director (effective September 1, 2021)

Ms. Divya Narayana Murthy - Non-Executive Director (upto January 13, 2023)

Mr. Anshuman Thakur - Non-Executive Director (effective January 13, 2023)

Mr. Dinesh Taluja - Non-Executive Director (effective January 13, 2023)

VIII. Fellow Subsidiaries

Reliance Retail Limited

Reliance Jio Infocomm Limited

Grab A Grub Services Limited

IX. Associate of Holding Company

Dunzo Merchant Services Private Limited

B. Transactions with Related Parties

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
I Fellow Subsidiaries		
(i) Purchase of products/availing services		
Reliance Retail Limited	0.2	-
Reliance Jio Infocomm Limited	0.0	-
Grab A Grub Services Limited	2.0	-
(ii) Sale of services		
Reliance Retail Limited	0.3	-
II Associate of Holding Company		
(i) Availing services		
Dunzo Merchant Services Private Limited	0.0	-

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
III Key Management Personnel		
(i) Remuneration*		
Mr. V. S. S. Mani	30.0	26.0
Mr. V. Krishnan (including expenses towards rent free accommodation upto July 31, 2021)	-	6.0
Mr. Abhishek Bansal	31.9	27.1
Mr. Manan Udani	4.4	3.7
	-	-
Employee stock option compensation cost		
Mr. Abhishek Bansal	11.6	28.4
Mr. Manan Udani	0.1	0.4
	78.0	**91.6**

*Does not include provision made for gratuity and compensated absences as they are determined on actuarial basis for all employees together.

(ii) Loan/Advance Repaid		
Mr. V. S. S. Mani	-	0.9

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
IV Payment to Board of Directors (other than KMP)		
(i) Commission		
Mr. B. Anand	0.7	0.7
Mr. Sanjay Bahadur	0.7	0.7
Mr. Malcolm Monteiro	0.7	0.7
Ms. Bhavna Thakur	0.7	0.7
(ii) Sitting Fees		
Mr. B. Anand	1.0	1.5
Mr. Sanjay Bahadur	1.5	1.6
Mr. Malcolm Monteiro	1.0	1.3
Ms. Anita Mani	-	0.2
Ms. Bhavna Thakur	0.9	0.8
	7.2	**8.2**
V Close Relative of Key Managerial Person		
(i) Remuneration		
Mr. V. Krishnan	31.1	20.0
Ms. Manasi Iyer	0.5	-
VI Other Entity with Common Key Managerial Person		
Just Dial Foundation (Donation)	0.2	0.2
VII Loan Repayment		
Mr. V.S.S. Mani	0.1	-

C. Balance outstanding at the year end

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
I Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	1.5	1.5
Mr. Abhishek Bansal	7.3	6.1
Mr. Manan Udani	0.2	0.2

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(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
(ii) Loan/Advance outstanding		
Mr. V. S. S. Mani	-	0.1
II Payment to Board of Directors (other than KMP)		
(i) Commission payable		
Mr. B. Anand	0.6	0.6
Mr. Sanjay Bahadur	0.6	0.6
Mr. Malcolm Monteiro	0.6	0.6
Ms. Bhavna Thakur	0.6	0.6
III Payment to Board of Directors (other than KMP)		
(i) Sitting fees payable		
Mr. B. Anand	0.1	-
Mr. Sanjay Bahadur	0.1	-
Ms. Bhavna Thakur	0.1	-
IV Relative of Key Managerial Person		
(i) Remuneration payable		
Mr. V. Krishnan	0.5	1.4
Ms. Manasi Iyer	0.1	-

'0.0' represents amounts less than ₹1 million

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.

27: Gratuity and other post-employment benefits plans

I) Defined Contribution plan

Contribution to provident fund of ₹257.2 million (March 31, 2022 - ₹168.0 million) is recognised as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

II) Defined Benefit plan

The Group has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefits 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 million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Balance Sheet		
Gratuity (assets)/liabilities	**(22.2)**	**15.0**

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2023:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2022	347.1	332.1	15.0
Service cost	48.9	-	48.9
Net interest expense	17.9	18.6	(0.7)
Expense recognised during the year	**66.8**	**18.6**	**48.2**
Benefits paid during the year	(35.2)	(35.2)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Amounts recognised in Other Comprehensive Income	(36.0)	(1.0)	(35.0)
Contributions by employer	-	50.4	(50.4)
As at March 31, 2023	**342.7**	**364.9**	**(22.2)**

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2022:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2021	300.4	273.0	27.4
Service cost	42.8	-	42.8
Net interest expense	14.8	14.5	0.3
Expense recognised during the year	**57.6**	**14.5**	**43.1**
Benefits paid during the year	(31.7)	(31.7)	-
Remeasurement gains/(losses) in other comprehensive income:			
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Actuarial changes arising from changes in demographic assumptions			
Amounts recognised in Other Comprehensive Income	20.8	(2.9)	23.7
Contributions by employer	-	79.2	(79.2)
As at March 31, 2022	**347.1**	**332.1**	**15.0**

	As at March 31, 2023	As at March 31, 2022
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	7.15%	5.60%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	7.15%	5.60%
Withdrawal Rate	0% to 72% depending on the age and designation	0% to 72% depending on the age and designation
Mortality	Indian Assured lives mortality(2012-14) Ult	Indian Assured lives mortality(2012-14) Ult

Notes

to the consolidated financial statements for the year ended March 31, 2023

The defined benefit plan expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

i) **Interest rate risk :** A decrease in the bond interest rate will increase the plan's liability.

ii) **Longevity rate risk :** The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iii) **Salary risk :** The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

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

Sensitivity Analysis	March 31, 2023		March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount rate (₹ in million)	354.1	332.0	360.8	334.3
Impact of increase/decrease in 50 bps in DBO-rate %	3.32%	(3.11%)	3.94%	(3.68%)
Salary Growth Rate (₹ in million)	333.7	351.7	336.9	357.4
Impact of increase/decrease in 50 bps in DBO-rate %	(2.62%)	2.63%	(2.94%)	2.96%

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 million unless otherwise stated)

	As at March 31, 2023	As at March 31, 2022
Within the next 12 months (next annual reporting period)	63.7	56.1
From year 2 to year 5	156.6	142.1
Beyond year 5	130.1	110.9
	350.4	**309.1**

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.12 years (March 31, 2022: 3.43 years)

28: Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 during the year ended March 31, 2023 and March 31, 2022.

Particulars	For the year ended March 31, 2022	
	Grants made on May 14, 2021	Grants made on January 18, 2022
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	83.40%	96.98%
Risk free interest rate (%)	6.20%	6.90%
Spot price (₹) per share	780.25	839.55
Exercise Price (₹) per share	10	10
Expected life of options granted in the year	9.5 years	6 years
Fair value (₹) per share	775.63	833.70

Note : The Group has not made any grants during the year and hence the above disclosure is not required to be given for the year ended March 31, 2023.

Exercise period for all the ESOP schemes is seven years from the date of vesting of the options.

The carrying amount of Employee stock options reserve as at March 31, 2023 is ₹237.0 million (March 31, 2022 - ₹371.1million). The expense recognised for employee services received during the year ended March 31, 2023 is ₹95.4 millon (March 31, 2022 - ₹216.9 million)

The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022
Outstanding at the beginning of the year	-	32,957	7,671	30,397	585,661	660,538	910,396	1,236,880
Granted during the year	-	-	-	-	-	124,500	-	-
Forfeited/Surrendered during the year	-	-	(288)	-	(22,500)	(24,750)	(8,625)	(5,250)
Exercised during the year	-	(32,957)	(7,054)	(22,726)	(257,264)	(174,627)	(455,192)	(321,234)
Outstanding at the end of the year	-	-	329	7,671	305,897	585,661	446,579	910,396
Exercisable at the end of the year	-	-	329	7,671	201,923	190,417	439,079	447,692
Weighted average remaining contractual life (in years)	-	-	5.8	6.7	7.2	8.2	7.0	8.2
Weighted average fair value of options on the date of grant	-	1,459	1,297	1,297	392	392	275	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹830 (March 31, 2022, ₹852)

29: Commitments and Contingencies

A. Commitments

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	96.0	137.8

B. Pending litigations

Contingent liabilities not provided for

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Claims against Group not acknowledge as debts	33.7	45.0
	33.7	**45.0**

1) There are certain cases against the Group pending in various courts. The Management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Group's financial position and results of operations.

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 Group's financial position and results of operations.

Uncertain Direct Tax litigation

The Group has ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year (A.Y.) 2017-18, A.Y. 2018-19, AY 2020-21 & AY 2021-22 (income-tax assessment is completed till A.Y. 2021-22)

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Assessment Year 2017-18 - The demand of ₹80.9 million was raised for A.Y. 2017-18. The Group has paid ₹6.8 million against demand of A.Y. 2017-18 and ₹12.6 million has been adjusted by the tax department against earlier years refunds against demand of A.Y. 2017-18 resulting into total payment of ₹19.4 million against demand of AY 2017-18 resulting into a net demand of ₹62.1 million (including interest). As per Rectification Orders and Order giving effect to Appellate Orders passed during the previous year for various years, refund of ₹1.7 million was additionally determined due to the Company, but not adjusted against the above demand of A.Y. 2017-18. The Group has filed Rectification application with the Assessing Officer ('AO') and an appeal against the Assessment Order for A.Y. 2017-18 before the Commissioner of Income-Tax (Appeals) which are pending for disposal.

Assessment Year 2018-19 - There is no outstanding demand for A.Y. 2018-19. However, there are some additions as per the Assessment Order for A.Y. 2018-19 against which the Group has filed an appeal on May 23, 2021 before the National Faceless Appellate Authority (NFAC) which is pending for hearing.

Assessment Year 2020-21- The demand of ₹10.22 million was raised for AY 2020-21. However, there are some additions as per the Assessment Order for A.Y. 2020-21 against which the group has filed Rectification application with the AO on October 21, 2022 and an appeal before the NFAC on October 20, 2022, which is pending for hearing.

Assessment Year 2021-22- The demand of ₹28.0 million was raised for AY 2021-22. However, there are some additions as per the Assessment Order for A.Y. 2021-22 against which The Group has filed Rectification application with the AO on January 13, 2023 and an appeal before the NFAC on January 12, 2023, which is pending for hearing

Based on Management's evaluation it expects the tax authorities to accept the tax treatment considered by the Group for all the above mentioned years and disputes and thereby does not expect any material impact on the taxable profits/losses in the future periods.Consequently, provision for this uncertain tax position is not recorded.

30: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

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.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Principal amount due to micro and small enterprises	6.2	9.0
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	6.2	**9.0**

31: Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Group's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Group maintains focus on capital efficiency without incurring material indebtedness and has positive working capital and free cash flows. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

32: Financial Instruments

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, 2023 were as follows:

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Current investment in Tax free bonds	3,166.9	3,166.9	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	37,345.5	37,345.5	Level 2	Based on NAV as on the reporting date
Total	**40,512.4**	**40,512.4**		

The carrying value and fair value of financial assets by categories as at March 31, 2022 were as follows:

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Tax free bonds	3,329.9	3,329.9	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	34,645.8	34,645.8	Level 2	Based on NAV as on the reporting date
Total	**37,975.7**	**37,975.7**		

Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	37,975.7	15,113.0
Addition during the year	14,779.6	40,305.1
Sale/reduction during the year	(13,417.4)	(18,358.1)
Total Gain/(loss)	1,174.5	915.7
Closing balance at fair value at the end of the year	**40,512.4**	**37,975.7**

The Management assessed that cash and cash equivalents, 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 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, 2023 and March 31, 2022.

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33: 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.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Market risk

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.

i) Interest rate risk

The Group does not have any borrowings. The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk. 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.

Thus, the Group is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency exchange risk

The Group undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The Management has taken a position not to hedge this currency risk.

iii) Equity and other price risk

The Group is exposed to equity price risks arising from equity investments. The Group's equity investments are held for strategic rather than trading purposes.

b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

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.

c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

As at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	240.9	442.9	-	683.8
Trade payables	71.1	83.4	-	-	154.5
Other financial liabilities	-	639.5	-	-	639.5
Total	**71.1**	**963.8**	**442.9**	**-**	**1,477.8**

As at March 31, 2022

(₹ in million unless otherwise stated)

Particulars	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	217.6	335.7	-	553.3
Trade payables	-	145.8	-	-	145.8
Other financial liabilities	-	566.0	0.1	-	566.1
Total	**-**	**929.4**	**335.8**	**-**	**1,265.2**

34: Operating Leases

The details of the Lease Assets held by the Group as at March 31, 2023 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2022	458.6	385.2	843.8
Additions	351.1	-	351.1
Deletions	(58.4)	-	(58.4)
Depreciation	(179.8)	(4.2)	(184.0)
As at March 31, 2023	**571.4**	**381.0**	**952.5**

The details of the Lease Assets held by the Group as at March 31, 2022 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2021	522.2	389.4	911.6
Additions	229.4	-	229.4
Deletions	(113.2)	-	(113.2)
Depreciation	(179.8)	(4.2)	(184.0)
As at March 31, 2022	**458.6**	**385.2**	**843.8**

Depreciation of right-of-use assets is as follows:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Office premises	179.8	179.8
Leasehold Land	4.2	4.2
	184.0	**184.0**

Following table shows breakup of current and non-current Lease Liabilities as at :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
Current lease liabilities	240.9	217.6
Non-current lease liabilities	442.9	335.7
	683.8	**553.3**

Notes

to the consolidated financial statements for the year ended March 31, 2023

Following table shows movement in Lease Liabilities during the year :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2023	As at March 31, 2022
At the beginning of the year	553.3	629.7
Additions	351.1	229.4
Deletions	(58.4)	(113.2)
Accretion of interest	76.6	68.4
Rental concession	-	(13.5)
Cessation on lease liability	(0.3)	(29.2)
Lease Payments	(238.5)	(218.3)
At the end of the year	**683.8**	**553.3**

The table below provides details regarding the contractual maturities of Lease Liabilities at the year-end on an undiscounted basis:

(₹ in million unless otherwise stated)

Tenure	As at March 31, 2023	As at March 31, 2022
Less than 1 year	240.9	217.6
1-5 years	479.9	440.6
More than 5 years	98.5	12.7
	819.3	**670.9**

35: Disclosure as per Schedule III of the Companies Act 2013

I) 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, 2023

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 million)	As % of total consolidated profit or loss	Amount (₹ in million)	As % of total consolidated OCI	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
Parent								
Just Dial Limited	100.00%	36,671.8	100.12%	1,629.2	100.00%	26.1	100.12%	1,655.3
Indian Subsidiary								
MYJD Private Limited	0.00%	(0.5)	(0.01%)	(0.2)	0.00%	-	(0.01%)	(0.2)
Foreign Subsidiaries								
1) Just dial Inc. (Delaware, United states of America)	0.00%	-	-0.08%	(1.2)	0.00%	-	-0.08%	(1.2)
2) JD International Pte. Ltd	0.00%	-	(0.03%)	(0.6)	0.00%	-	(0.03%)	(0.6)
Subsidiaries Total	**0.00%**	**(0.5)**	**(0.12%)**	**(2.0)**	**0.00%**	**-**	**(0.12%)**	**(2.0)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	0.00%	(0.5)	0.00%	-	-	-	-	-
Total	**100.00%**	**36,670.8**	**100.00%**	**1,627.2**	**100.00%**	**26.1**	**100.00%**	**1,653.4**

'0.0' Represents amount less than ₹1 million

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, 2022

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 million)	As % of total consolidated profit or loss	Amount (₹ in million)	As % of total consolidated OCI	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
Parent								
Just Dial Limited	99.97%	34,852.8	100.16%	709.5	100.00%	(17.7)	100.16%	691.7
Indian Subsidiary								
MYJD Private Limited	0.00%	(0.3)	(0.02%)	(0.1)	0.00%	-	(0.02%)	(0.1)
Foreign Subsidiaries								
1) Just dial Inc. (Delaware, United states of America)	0.02%	8.1	(0.10%)	(0.7)	0.00%	-	(0.10%)	(0.7)
2) JD International Pte. Ltd	0.00%	0.7	(0.04%)	(0.3)	0.00%	-	(0.04%)	(0.3)
Subsidiaries Total	**0.02%**	**8.5**	**(0.16%)**	**(1.1)**	**0.00%**	**-**	**(0.14%)**	**(1.1)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	0.00%	0.9	0.00%	-	-	-	0.00%	-
Total	**100.00%**	**34,862.1**	**100.00%**	**708.3**	**100.00%**	**(17.7)**	**100.00%**	**690.7**

'0.0' represents amount less than ₹1 million

I) Additional Disclosures

i) The Group has title deeds for all the immovable properties held in the name of the Group.

ii) The Group does not have any benami properties. There are no proceedings initiated or pending against the Group for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

iii) The Group is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.

iv) Just Dial Inc., Delaware, USA, which had no significant operations was dissolved during the year on March 17, 2023

v) During the year, an application filed by the Company for striking off of JD International Pte. Ltd., Singapore, which was non-operational was approved by the authorities on February 21, 2023.

vi) MYJD Private Limited has not commenced its operations.

vii) Details of transactions with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956 is as follows:

Name of the Struck off company	Balance type	As at March 31, 2023	As at March 31, 2022
Ridaan Network (OPC) Private Limited	Trade Payables	-	-

viii) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

ix) The Group has not traded or invested in crypto currency or virtual currency.

Notes

to the consolidated financial statements for the year ended March 31, 2023

x) The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income-tax Act, 1961.

xi) The Group does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

xii) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

xiii) The Group has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

36: Subsequent Events

The Consolidated financial statements of the Group for the year ended March 31, 2023, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 17, 2023.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration Number: 117366W/W-100018

Mohammed Bengali
Partner

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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

B. Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V. Subramaniam
Non-Executive Director
DIN: 00009621

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Notes

to the consolidated financial statements for the year ended March 31, 2023

Annexure A

Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per the Companies Act, 2013

Part "A": Subsidiaries

Particulars		Details				
i)	Name of Subsidiary Company	**Just Dial Inc.**		**JD International Pte Limited**		**MYJD Private Limited**
ii)	The date since which subsidiary was acquired	October 01, 2014		September 10, 2015		March 17, 2020
iii)	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-		-		-
iv)	Reporting currency	US dollar (USD)	Indian Rupee (₹ in million)	Singapore dollar (SGD)	Indian Rupee (₹ in million)	Indian Rupee (₹ in million)
v)	Equity Share Capital	-	-	-	-	0.0
vi)	Other Equity*	-	-	-	-	(0.5)
vii)	Total Assets	-	-	-	-	0.1
viii)	Total Liabilities	-	-	-	-	0.6
ix)	Investments	-	-	-	-	-
x)	Total Income	19,758	1.6	-	-	-
xi)	Profit before taxation	(15,538)	(1.2)	(9,476)	(0.6)	(0.2)
xii)	Provision for taxation	50	0.0	-	-	-
xiii)	Profit after taxation	(15,588)	(1.3)	(9,476)	(0.6)	(0.2)
xiv)	Proposed Dividend	-		-	-	-
xv)	% of Shareholding	0%			0% (Refer Note ii below)	100%

'0.0' Represents amount less than ₹ 1 million

*Includes Reserves and Surplus.

As on 31.03.2023 1 USD = ₹82.16, 1 SGD = ₹61.89

Note:

i) Just Dial Inc., Delaware, USA, which had no significant operations was dissolved during the year on March 17, 2023.

ii) During the year, an application filed by the Company for striking off of JD International Pte. Ltd., Singapore, which was non-operational was approved by the authorities on February 21, 2023.

iii) MYJD Private Limited has not commenced its operations.

The above statement also indicates performance and financial position of each of the subsidiaries.

Part "B": Associates and Joint Ventures

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants
ICAI Firm's Registration
Number: 117366W/W-100018

Mohammed Bengali
Partner

For and on behalf of the Board of Directors of Just Dial Limited
CIN: L74140MH1993PLC150054

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

B. Anand
Chairman and
Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V. Subramaniam
Non-Executive Director
DIN: 00009621

Anshuman Thakur
Non-Executive Director
DIN: 03279460

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Dinesh Taluja
Non-Executive Director
DIN: 08144541

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 17, 2023

Date: April 17, 2023

Notice

NOTICE is hereby given that the Twenty-Ninth Annual General Meeting of the Members of Just Dial Limited will be held on **Thursday, September 14, 2023,** at **4:30 p.m. (IST)** through Video Conferencing **('VC')** / Other Audio Visual Means **('OAVM')** to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon; and (b) the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:

   a) "**RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2023 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

   b) "**RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Ashwin Khasgiwala who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashwin Khasgiwala (DIN: 00006481), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Ms. Geeta Fulwadaya who retires by rotation as a Director and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Ms. Geeta Fulwadaya (DIN: 03341926), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

By Order of the Board of Directors

Place: Mumbai
Date: August 21, 2023

Manan Udani
Company Secretary and Compliance Officer

Registered office:
Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
CIN: L74140MH1993PLC150054
Website: www.justdial.com
E-mail: investors@justdial.com
Tel: +91-22-28884060

NOTES

1. The Ministry of Corporate Affairs **('MCA')** has, vide its circular dated December 28, 2022, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021 and May 5, 2022 (collectively referred to as **'MCA Circulars'**), permitted convening the Annual General Meeting **('AGM' / 'Meeting')** through Video Conferencing **('VC')** or Other Audio Visual Means **('OAVM')**, without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 **(the 'Act')** read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.

2. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

3. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

4. In terms of the provisions of Section 152 of the Act, Mr. Ashwin Khasgiwala and Ms. Geeta Fulwadaya, Directors of the Company, retire by rotation at the Meeting.

   The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

   Mr. Ashwin Khasgiwala and Ms. Geeta Fulwadaya, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of the Notice with regard to their re-appointment. The relatives of Mr. Ashwin Khasgiwala and Ms. Geeta Fulwadaya may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of the Notice respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.

5. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the **'Annexure'** to the Notice.

Dispatch of Annual Report through Electronic Mode:

6. **In compliance with the MCA Circulars and the Securities and Exchange Board of India (the 'SEBI') Circular**

dated January 5, 2023, SEBI has dispensed with the requirement of printing and dispatch of Annual Report by the companies to their shareholders. Notice of the AGM along with the Annual Report 2022-23 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2022-23 will also be available on the Company's website www.justdial.com, websites of the Stock Exchanges, i.e. BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited at www.bseindia.com, www.nseindia.com and www.msei.in, respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at https://evoting.kfintech.com.

7. For receiving all communication (including Annual Report) from the Company electronically:

   a) Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login.

   b) Members holding shares in physical mode are requested to follow the process set out in Note No. 18 in this Notice.

Procedure for joining the AGM through VC / OAVM:

8. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

   a) **Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication.**

      Members are requested to follow the procedure given below:

      (i) Launch internet browser by typing / clicking on the following link: https://t.jio/justdialagm (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

      (ii) Click on **'Shareholders CLICK HERE'** button

      (iii) **Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on 'Login'**.

      (iv) Upon logging-in, you will enter the Meeting Room.

   b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 12.C.(vii)(III).**

   c) Members who would like to express their views or ask questions during the AGM may register themselves at https://emeetings.kfintech.com by logging in through the user id and password provided in the accompanying communication. The Speaker Registration will be open from **Wednesday, September 6, 2023 to Saturday, September 9, 2023**. The Company reserves the right to restrict the number of questions or number of speakers at the AGM depending on the availability of time for the AGM.

   d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.

   e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

   f) **Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jdl.scrutinizer@kfintech.com with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

   g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

   h) Members who need assistance before or during the AGM, can contact KFinTech at evoting@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (**'EVEN'**) in all your communications.

9. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

10. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

11. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

12. A. E-VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means **('e-voting')**. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **('remote e-voting')**.

Further, the facility for voting through electronic voting system will also be made available at the Meeting **('Insta Poll')** and Members attending the Meeting who have not cast their votes by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, (iii) shareholders holding shares of the Company in physical mode, and (iv) members who have not registered their e-mail address, is explained in the instructions given under C. and D. here in below.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Saturday, September 9, 2023
End of remote e-voting:	5:00 p.m. (IST) Wednesday, September 13, 2023

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, September 7, 2023 ('Cut-off date').

The Board of Directors of the Company has appointed Mr. Vijay Babaji Kondalkar, a Practicing Company Secretary (Membership No.: A15697), partner of VKMG & Associates LLP or failing him, Mr. Manish Gupta, a Practicing Company Secretary (Membership No.: A43802), partner of VKMG & Associates LLP, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

(i) Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.

(ii) Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.

(iii) A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.

(iv) A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.

(v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per SEBI Circular on e-Voting Facility provided by Listed Entities, dated December 9, 2020, **all 'individual shareholders holding shares of the Company in demat mode' can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. Type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Click on the button **'Beneficial Owner'** available for login under **'IDeAS'** section. iii. A new page will open. Enter your User ID and Password for accessing IDeAS. iv. On successful authentication, you will enter your IDeAS service login. Click on **'Access to e-Voting' under Value Added Services** on the panel available on the left hand side. v. You will be able to see Company Name: **'Just Dial Limited'** on the next screen. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech'** and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. Type in the browser / Click on any of the following links: https://web.cdslindia.com/myeasinew/home/login or www.cdslindia.com **and click on New System Myeasi / Login to My Easi option under Quick Login** (best operational in Internet Explorer 10 or above and Mozilla Firefox) ii. Enter your User ID and Password for accessing Easi / Easiest. iii. You will see Company Name: **'Just Dial Limited'** on the next screen. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure: i. To register, type in the browser / Click on the following e-Services link: https://eservices.nsdl.com ii. Select option **'Register Online for IDeAS'** available on the left hand side of the page. iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc. iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.	**2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:** i. To register, type in the browser / Click on the following link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc. iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. Users may directly access the e-Voting module of NSDL as per the following procedure: i. Type in the browser / Click on the following link: https://www.evoting.nsdl.com/ ii. Click on the button **'Login'** available under **'Shareholder / Member'** section. iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen. iv. You will be to see Company Name: 'Just Dial Limited' on the next screen. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech'** and you will be re- directed to the e-Voting page of KFinTech to cast your vote without any further authentication.	**3. Users may directly access the e-Voting module of CDSL as per the following procedure:** i. Type in the browser / Click on the following link: https://evoting.cdslindia.com/Evoting/EvotingLogin ii. Provide Demat Account Number and PAN. iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account. iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.
4. NSDL Mobile App – Speede Shareholders / Members can also download NSDL Mobile App **"NSDL Speede"** facility by scanning the QR code provided below for seamless voting experience. NSDL Mobile App is available on App Store Google Play	

Procedure to login through demat accounts / Website of Depository Participant
Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. An option for **'e-Voting'** will be available once they have successfully logged-in through their respective logins. Click on the option **'e-Voting'** and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFinTech'** and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use 'Forgot User ID' / 'Forgot Password' options available on the websites of Depositories / Depository Participants.

Contact details in case of any technical issue on NSDL Website	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. **1800 1020 990** and **1800 22 44 30**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. **1800 22 55 33**

(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY (I) SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE AND (II) ALL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN PHYSICAL MODE

(I) (A.) In case a Member receives an e-mail from the Company / KFinTech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com

b. Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFinTech for e-voting, you can use the existing password for logging-in. If required, please visit https://evoting.kfintech.com or contact on toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

c. After entering these details appropriately, click on 'LOGIN'.

d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential**.

e. You need to login again with the new credentials.

f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Just Dial Limited.

g. On the voting page, enter the number of shares as on the Cut-off Date under either 'FOR' or 'AGAINST' or alternatively, you may partially enter any number under 'FOR' / 'AGAINST', but the total number under 'FOR' / 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to 'ABSTAIN' and vote will not be counted under either head.

h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.

i. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as 'ABSTAINED'.

j. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.

k. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify.

l. Once you confirm, you will not be allowed to modify your vote.

m. Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id jdl.scrutinizer@kfintech.com with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be 'Corporate Name EVEN'.

(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFinTech / Depository Participant(s), please follow the following steps to generate your login credentials:

(a) Members holding shares in physical mode, who have not registered / updated their e-mail address with the Company, are requested to register / update the same by writing to the Company with details of folio number and attaching a self-attested copy of PAN card at investors@justdial.com or to KFinTech at einward.ris@kfintech.com.

(b) Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.

(c) After due verification, the Company / KFinTech will forward your login credentials to your registered e-mail address.

(d) Follow the instructions at I.(A).(a) to (m) to cast your vote.

(II) Members can also update their mobile number and e-mail address in the 'user profile details' in their e-voting login on https://evoting.kfintech.com

(III) Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFinTech in the manner as mentioned below:

(a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

Example for Physical: MYEPWD <SPACE> XXXX123456789

(b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate password.

(c) Member may call on KFinTech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

(d) Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

(e) If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.

(IV) In case of any query on e-voting, Members may refer to the 'Help' and 'FAQs' sections / E-voting user manual available through a dropdown menu in the 'Downloads' section of KFinTech's website for e-voting: https://evoting.kfintech.com or contact KFinTech as per the details given under Note No. 12(E).

D. **INSTA POLL:**

(viii) **INFORMATION AND INSTRUCTIONS FOR INSTA POLL:**

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, 'Vote', will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. **CONTACT DETAILS FOR ASSITANCE ON E-VOTING:**

(ix) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Ms. Krishna Priya Maddula, Senior Manager
KFin Technologies Limited
(Unit: Just Dial Limited)
Selenium Tower B, Plot 31-32,
Gachibowli, Financial District,
Nanakramguda, Hyderabad – 500 032,
Telangana.
Toll-free No.: 1800 309 4001
(from 9:00 a.m. (IST) to 6:00 p.m. (IST)
on all working days).
E-mail: evoting@kfintech.com,
einward.ris@kfintech.com

F. **E-VOTING RESULT:**

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: www.justdial.com and on the website of KFinTech at: https://evoting.kfintech.com. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.

(xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. September 14, 2023.**

Procedure for Inspection of Documents:

13. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

    All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

    Members seeking to inspect such documents can send an e-mail to investors@justdial.com.

14. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, September 7, 2023 by sending e-mail on investors@justdial.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

15. (A) In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended) **('IEPF Rules')**, during the financial year 2021-22, the Company has transferred the unpaid or unclaimed dividends declared for the financial year 2014-15, to the Investor Education and Protection Fund **('IEPF')** established by the Central Government. Details of dividends so far transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in

    Adhering to the various requirements set out in the IEPF Rules, the Company has, during financial year 2022-23, transferred to the IEPF Authority all shares in respect of which dividend had remained unpaid or unclaimed for seven consecutive years or more as on the due date of transfer, i.e. October 30, 2022. Details of shares so far transferred to the IEPF Authority are available on the website of the Company and the same can be accessed through the link https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends.

The said details have also been uploaded on the website of the IEPF Authority and can be accessed through the link www.iepf.gov.in.

Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from the IEPF Authority.

(B) Pursuant to provisions of rule 5(8) of the IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2022 on the website on the Company and can be accessed through the link https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends.The said details have also been submitted with Ministry of Corporate Affairs and same can be accessed through the link http://iepf.gov.in.

(C) Subsequent to financial year 2014-15, no dividend was declared including and upto Financial Year 2022-23.

(D) Please note that no claim shall lie against the Company in respect of the shares / dividend so transferred to the IEPF Authority. Upon transfer of your shares / dividend, you may claim from the Authority both the unclaimed dividend amount and the shares by making an application in prescribed Form IEPF-5 online and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 including indemnity bond and physical share certificate, as applicable to the Company at its registered office or to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company for verification of your claim. The concerned shareholder is requested to seek Entitlement Letter from the Company prior to filing said Form IEPF-5. On receipt of the relevant documents, the Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder(s).

(E) The Company had transferred Share Application Money received and due for refund or unclaimed by members for more than seven consecutive years or more, to the IEPF established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be accessed through the link www.iepf.gov.in. There is no unclaimed Share Application Money pending for refund as on March 31, 2023.

Members may note that unclaimed Share Application Money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to visit the weblink of the IEPF Authority http://iepf.gov.in/ IEPF/ refund.html, or contact KFinTech, for detailed procedure to lodge the claim for refund of unclaimed amounts from IEPF Authority.

Other Information:

16. As mandated by the Securities and Exchange Board of India **('SEBI')**, securities of the Company can be transferred / traded only in dematerialised form. Members holding shares in physical form are advised to avail the facility of dematerialisation.

17. SEBI has vide Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023 read with SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/687 dated December 14, 2021 and SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2021/655 dated November 3, 2021 **('SEBI Circulars')** mandated furnishing of Permanent Account Number ('PAN'), KYC details viz. Contact Details (Postal Address, Mobile Number and e-mail), Bank Details, Nomination etc. by holders of physical securities. The Company had sent letters for furnishing the required details.

    Any service request shall be entertained by KFinTech only upon registration of the PAN, KYC details and the nomination. Further, in absence of the above information on or after October 1, 2023, the folio(s) shall be frozen by KFinTech in compliance with the aforesaid SEBI Circulars. If the folio(s) continue to remain frozen as on December 31, 2025, the frozen folios shall be referred by KFinTech / Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and / or Prevention of Money Laundering Act, 2002.

18. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., as per instructions set out below:

    - For shares held in electronic form: to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFinTech to provide efficient and better service to the Members. NSDL has provided a facility for registration / updation of e-mail address through the link: https://eservices.nsdl.com/kyc-attributes/#/login and opt-in / opt-out of nomination through the link: https://eservices.nsdl.com/instademat-kyc-nomination/#/login.

- For shares held in physical form: Pursuant to SEBI circulars, members are requested to furnish PAN, postal address, e-mail address, mobile number, specimen signature, bank account details and nomination by submitting to KFinTech the forms given below along with requisite supporting documents:

Sr. No.	Particulars	Form
1.	Registration of PAN, postal address, e-mail address, mobile number, Bank Account Details or changes / updation thereof	ISR -1
2.	Confirmation of Signature of shareholder by the Banker	ISR-2
3.	Registration of Nomination	SH-13
4.	Cancellation or Variation of Nomination	SH-14
5.	Declaration to opt out of Nomination	ISR-3

  The aforesaid forms can be downloaded from the Company's website at https://www.justdial.com/cms/investor-relations/downloads.

19. Non-Resident Indian members are requested to inform the Company / KFinTech (if shareholding is in physical mode) / respective Depository Participants (if shareholding is in demat mode), immediately of change in their residential status on return to India for permanent settlement.

20. Members may please note that the Listing Regulations mandates transfer, transmission and transposition of securities of listed companies held in physical form shall be effected only in demat mode. Further, SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialised form only while processing service requests, viz., issue of duplicate securities certificate; claim from unclaimed suspense account; renewal / exchange of securities certificate; endorsement; sub-division / splitting of securities certificate; consolidation of securities certificates / folios; transmission and transposition. Accordingly, members are requested to make service requests for issue of duplicate securities certificate; renewal / exchange of securities certificate etc., by submitting a duly filled and signed Form ISR-4 along with requisite supporting documents to KFinTech as per the requirement of the aforesaid circular.

    The aforesaid forms can be downloaded from the Company's website at https://www.justdial.com/cms/investor-relations/downloads.

    All aforesaid documents / requests should be submitted to KFinTech, at the address mentioned below:

    Ms. Krishna Priya Maddula, Senior Manager
    KFin Technologies Limited
    (Unit: Just Dial Limited)
    Selenium Tower B, Plot 31-32,
    Gachibowli, Financial District,
    Nanakramguda, Hyderabad – 500 032, Telangana.
    Toll-free No.: 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
    E-mail: evoting@kfintech.com,
    einward.ris@kfintech.com

Annexure to the Notice dated August 21, 2023

Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:

Name	**Mr. Ashwin Khasgiwala**
DIN	00006481
Age (in years)	50
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	Ashwin Khasgiwala presently serves as the Chief Business Operations Controller for Retail Business of Reliance group and has been associated with Reliance Group for more than 18 years. He is a Chartered Accountant and has over two decades of experience in the fields of finance, compliance and accounting.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Ashwin Khasgiwala who was appointed as a Non-executive Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	01-09-2021
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Mr. Ashwin Khasgiwala, other members of the Board and Key Managerial Personnel.
Number of meetings of the Board attended during the financial year 2022-23	2 out of 4 meetings held
Directorships of other Boards as on March 31, 2023	• Indiawin Sports Private Limited • Reliance Brands Limited • Shopsense Retail Technologies Limited • Canali India Private Limited • Reliance Retail and Fashion Lifestyle Limited • Addverb Technologies Limited • Reliance A&T Fashions Private Limited • Tira Beauty Limited • Mayuri Kumkum Limited • Urban Ladder Home Décor Solutions Limited • Dunzo Digital Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Reliance Brands Limited** • Nomination and Remuneration Committee - Chairman • Corporate Social Responsibility Committee - Chairman • Compliance Committee - Member **Indiawin Sports Private Limited** • Corporate Social Responsibility Committee -Chairman **Urban Ladder Home Decor Solutions Limited** • Audit Committee - Chairman • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairman **Addverb Technologies Limited** • Nomination and Remuneration Committee - Member • Corporate Social Responsibility Committee - Chairman
Listed entities from which the Director has resigned in the past three years	Nil

Name	**Ms. Geeta Fulwadaya**
DIN	03341926
Age (in years)	43
Qualifications	Commerce Graduate, member of the Institute of Company Secretaries of India and a law graduate from Government Law College, Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Ms. Geeta Fulwadaya has been associated with Reliance Group for over 15 years and has extensive experience in the field of corporate laws and allied matters. She is also on the Board of several companies, including Den Networks Limited and Hathway Cable & Datacom Limited.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Geeta Fulwadaya who was appointed as a Non-executive Director at the Annual General Meeting held on September 30, 2021, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2022-23)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	01-09-2021
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2023	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Ms. Geeta Fulwadaya, other members of the Board and Key Managerial Personnel.
Number of meetings of the Board attended during the financial year 2022-23	4 out of 4 meetings held
Directorships of other Boards as on March 31, 2023	• Reliance Retail Limited • Hathway Cable and Datacom Limited • Den Networks Limited • Actoserba Active Wholesale Limited • Reliance Ritu Kumar Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2023	**Reliance Retail Limited** • Compliance Committee - Member **Den Networks Limited** • Finance Committee - Member **Hathway Cable and Datacom Limited** • Investment and Loan Committee - Member **Actoserba Active Wholesale Limited** • Nomination & Remuneration Committee - Chairman
Listed entities from which the Director has resigned in the past three years	Nil

Notes

Corporate Information

Board of Directors

Executive Director

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

Non-Executive Directors

Mr. B. Anand (DIN: 02792009)
Chairman (Independent Director)

Mr. Malcolm Monteiro (DIN: 00089757)
Independent Director

Mr. Sanjay Bahadur (DIN: 00032590)
Independent Director

Ms. Bhavna Thakur (DIN: 07068339)
Independent Director

Mr. Ranjit Pandit (DIN: 00782296)
Independent Director

Mr. V. Subramaniam (DIN: 00009621)
Non-Executive Director

Mr. Ashwin Khasgiwala (DIN: 00006481)
Non-Executive Director

Ms. Geeta Fulwadaya (DIN: 03341926)
Non-Executive Director

Mr. Anshuman Thakur (DIN: 03279460)
Non-Executive Director
(w.e.f. January 13, 2023)

Mr. Dinesh Taluja (DIN: 08144541)
Non-Executive Director
(w.e.f. January 13, 2023)

Ms. Divya Murthy (DIN: 09302573)
Non-Executive Director
(upto January 13, 2023)

Chief Financial Officer

Mr. Abhishek Bansal

Company Secretary and Compliance Officer

Mr. Manan Udani

Statutory Auditors

Deloitte Haskins and Sells LLP
Chartered Accountants
Mumbai

Secretarial Auditor

VKMG & Associates LLP
Practicing Company Secretaries
Mumbai

Registered Office

Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai - 400 064
Maharashtra.
Tel: +91-22-2888 4060
Email: investors@justdial.com
Website: www.justdial.com

Registrar and Share Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally,
Hyderabad – 500 032, Telangana.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001
(From 9:00 a.m. to 6:00 p.m.)
E-mail: einward.ris@kfintech.com
Website: www.kfintech.com

Bankers

Axis Bank Limited

India's No.1 local search engine

Registered and Corporate Office
Just Dial Limited
Palm Court Building - M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex,
Malad (West), Mumbai - 400 064.
Tel: +91-22-2888 4060 I Website: www.justdial.com
CIN: L74140MH1993PLC150054

concept, content and design at AICL (hello@aicl.in)