

JD  
2.



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Access all reports and presentations at:  
<https://www.justdial.com/cms/investor-relations>

# Key highlights for FY21

## NEW LAUNCH

# JD Mart

India's B2B Marketplace

## OPERATIONAL

Average quarterly unique users

# 123.1 Mn

Active business listings

# 30.4 Mn\*

Ratings and reviews

# 117.8 Mn\*

Active paid campaigns for MSMEs

# 457,360\*

\*As on March 31, 2021

# JD 2.



Our purpose is more than finding the right business for a variety of consumer needs. It is dedicated to keying into new ways of unlocking potential and bringing innovative solutions to the evolving consumer landscape.

JD 2.0 is the next orbit of growth we are pursuing, which involves enabling transactions for millions of businesses in India such that users can search and transact for various products and services on Justdial platforms. In a particularly challenging year, we realised the need to stay connected with our ecosystem and include more businesses and people to the network to become an evolved version of ourselves. One that can be called local and Indian for all intent and purposes.

Our version 2.0 will engage the customer at a deeper level and work to retain and augment our influence in the psyche of the Indian consumer. Onboarding the relatable megastar from Bollywood, Ranveer Singh, for our brand campaigns has been a smart step in that direction.

As we move forward with a sharper-than-ever focus on strengthening our technology backbone, our emphasis will remain on adding products and services such as digital catalogues for as many businesses in India as possible and enabling discovery and transactions for the same.

# India's one-stop digital destination

**Just Dial Limited (Justdial) is India's leading local search engine with a vast database of over 30 Million MSMEs. Millions of Indians get connected with these MSMEs via our platforms on a daily basis.**

We are a one-stop shop for the numerous digital needs of MSMEs. Apart from platform-agnostic business discovery services, our value-added offerings include a transaction-enabled, mobile-friendly website for businesses, ratings tool to solicit online ratings from end-users, payment gateway and escrow solutions. We are leveraging augmented reality, interactive digital catalogue, map-aided search, logistics, lending and more, to emerge as a one-stop shop for the digital needs of small businesses.

## Presence across B2B and B2C segments

Our core philosophy is to connect end-users with businesses most suited to their needs. Justdial already offered business discovery services, along with value-added services. With the launch of JD Mart in FY21, we operationalised a dedicated platform for the B2B marketplace. JD Mart will connect bulk buyers with wholesale sellers (manufacturers, distributors, wholesalers, other bulk suppliers) across product categories.

### Mission

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

## Talent pool

**3,400+**

Tele-sales employees

**4,800+**

Feet-on-street salesforce

**375+**

Product & tech developers

**990+**

Voice operations employees

**450+**

Content management employees

**600+**

Support functions employees

## Business strengths



Advanced and scalable technology platforms



Efficient and profitable business model



Strong and experienced management team



Robust financial profile, pre-paid model



## WHERE WE OPERATE

# Finding customers where they are

We are present at a pan-India scale. Our team of 11,000+ passionate people always take the innovative way forward to connect businesses with newer markets and customers across India.



**11,000+**  
Pin codes



**250+**  
Cities



# Platform-agnostic bespoke solutions

We provide customised solutions to take small businesses online. These solutions are marketed under two brands - Justdial and JD Mart, each offering focused solutions.

## JD Mart

Our newly launched platform in FY21, branded as 'JD Mart'- India's B2B marketplace. It will enable millions of businesses to showcase and sell their products.



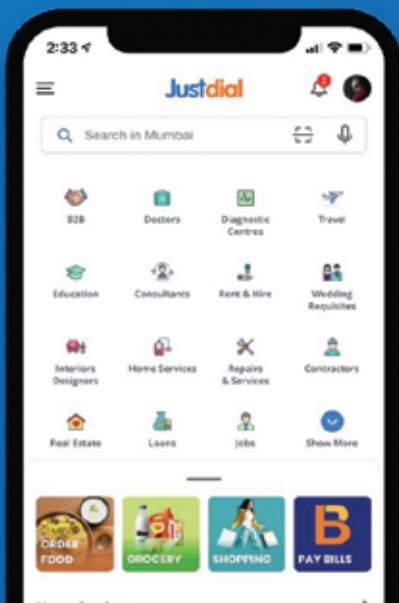
### JDMART ANDROID/IOS APP

- Launched in 2021
- An exclusive B2B marketplace platform delivering a differentiated wholesale experience
- Businesses extended value-added services, including catalogue management, real-time lead management, RFQ management and chat with buyer features

## Justdial

Justdial offers curated MSME business listings and value-added services across multiple platforms.

These listings are put together in keeping with the customers' distinctive need and preference. It helps in doing various types of searches and transactions.



### JUSTDIAL ANDROID/IOS APP

- Launched in 2012
- Added new and engaging verticals to supplement our mobile properties – making the app, a 'one-stop shop' for our users' needs involving shopping, searching or consuming content
- Enabled faster searches



#### DESKTOP/PC/MOBILE WEBSITE

- www.justdial.com launched in 2007 and www.jdmart.com launched in 2021
- State-of-the-art technology for enhanced navigation and search experience
- User-friendly platform

#### KEY FEATURES FOR APP AND WEBSITE

- Predictive auto suggest
- Company, Category, Product search
- Voice search
- Barcode scan and search
- Digitised product catalogue
- Interactive content
- Web and app notifications
- Request for Quote (RFQ) for single or bulk product
- Facilitating to send enquiry, call, chat
- Reverse auction
- Image search (upcoming feature)



#### OVER TELEPHONE

(Voice/SMS)

**88888 88888**

- Operational since 1996; added JD Mart support since 2021
- 24x7, multi-lingual voice support
- Handling multiple queries per call
- Instant email and SMS support

#### KEY FEATURES OVER TELEPHONE

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

# Tapping potential to create shared value

Our potential to propel profits and growth for our stakeholders comes from a sharp, technology-backed operating model. As a leading Indian local search market, we stay in touch with evolving market needs to bring a differentiated value proposition for diverse local needs.

## Why invest in us?



### GROWTH THROUGH EXPANSION AND DIVERSIFICATION

As the market leader in the local search market, we have consistently grown our revenues since inception. Digitalisation is the need of the hour for MSMEs to stay relevant. Expansion of our offerings with new value-added services such as multi-purpose app/web interface offering more than search services and diversification with niche market segmentation are some of the opportunities we pursue.

During FY21, we added JD Mart, a specialised platform for the B2B segment, and we plan to further launch newer more niche offerings catering to specific market segments such as JD Xperts, which opens up bigger growth avenues for us.



### RESILIENT BUSINESS MODEL

We operate through a carefully crafted, risk-averse subscription-based business model. Over the years, we have developed a database of over 30.4 Million listed businesses. Our sales team converts the free listings into paid listings. This database is thus a source of organic demand, which is resilient to market conditions. We have improved our margins and returns over the years through efficiency. In FY21, we experienced faster business recovery, with minimal advertising and cost-optimised working. Getting the traffic back to 85% of pre-COVID levels is a testimony of our resilient business model.

## 13.28%

CAGR (2016-2021) of active business listings



### STRONG MANAGEMENT TEAM

Led by a visionary founder and a well-diversified team of independent industry stalwarts, our leadership team has a combined experience of over 230 years. The team has an evolved vision to not only provide local search and discovery services, but also drive e-commerce across businesses through our omni-channel B2B platform. Our Board is chaired by an Independent Director, providing stability and strength to the Board.

## 15+ years

Leadership team average tenure with Justdial



#### DEBT-FREE BALANCE SHEET

A strong balance sheet and absence of leverage enable us to whole-heartedly grab the market opportunities in sight. We hold healthy cash and equivalent balances. While this strengthens our foundation, our cost control measures aid our ability to deliver stable margins.

**₹ 15.70 Bn**  
Cash and investments



#### ROBUST RETURN TO SHAREHOLDERS

We have generated healthy returns for our shareholders since inception. Our commitment to generate superior returns is exemplified with our growth in stock price and share-buyback history since inception.

**₹ 7.17 Bn**  
Returned to Shareholders since IPO<sup>#</sup>

**₹ 2.20 Bn**  
Worth of shares bought back in FY21

<sup>#</sup> Through Buy-backs and Dividends



# The digital roadmap for India's small businesses

**The long-term prospects for our business continue to remain bright as consumers and businesses shift to digital for better experience and higher opportunities.**

## **Dear Shareholders,**

It gives me great pleasure to connect with you once again through the year's Annual Report. I hope that you and your families are safe and have been vaccinated or are planning to get the dosage soon. The bygone year was unprecedented yet full of learnings. The pandemic took a heavy toll on people's lives. Situations exacerbated as livelihoods across the globe were impacted on account of lockdowns and social distancing measures. Mobility remained restricted which continued to cause supply chain disruptions.

Businesses with a digital presence thrived, as they witnessed higher demand as people were compelled to stay inside their homes and afterwards preferred to stay in for safety. Justdial is committed to serving as a catalyst for growth, enabling small businesses to stay relevant in this rapidly digitalising world. We provide cost-effective, multi-platform solutions to help businesses reach and pool more customers and take their businesses from offline to online mode.

## **COVID-19 IMPACT ON INDIAN MARKETS**

The pandemic impacted Indian markets heavily. The economy is estimated to have contracted by 7.3% in FY21, as compared to a growth of 4% in FY20. However, the impact could have been worse, had the government not provided timely stimulus for



people, Emergency Credit Line Guarantee Scheme (ECLGS) and Production-Linked Incentives (PLIs) for Businesses/MSMEs. The RBI also synergised with decade-low rates and other market interventions, such as loan moratorium, restructuring packages to provide relief to the MSMEs, providing tailwinds for economic revival.

### INDIA THRIVES DIGITALLY

The pandemic accelerated the pace of digital transformation, as more businesses realised the importance of finding the customers where they are. Providing more flexibility to customers and keeping pace with rising competition are factors fuelling the accelerated digital transformation during COVID-19. In fact, studies reveal that new and emerging enterprises are devising newer processes, recalibrating operations and resetting customer engagements towards becoming a digital-first organisations to keep pace with the changing times.

### CATALYST FOR TRANSFORMATION

We guide MSMEs throughout their digital transformation journey, leveraging cutting-edge technologies, our vast industry experience, huge database and a unique business model. Our digital solutions provide cost-effective, multi-platform local search services, equipping businesses with new-age digital tools, such as mobile-friendly website with integrated payment gateways, digital catalogues with images and videos, ability to place request for quotations, reverse auctions, payment escrow services, logistics services and connectivity through email, chat and call features that enable transactions. All these features are powered by secure backend systems, with scalable architecture. They are complemented by state-of-the-art analytics and artificial intelligence systems to provide real-time business analysis. Simplicity and ease of use are the most attractive features of all our solutions, which can easily be embraced by even customers who are not so comfortable with technology, generating universal appeal.

### FY21 IN HINDSIGHT

Our core target segment – MSMEs were severely impacted due to COVID-19 lockdowns. This led to a 29.2% decline in our topline to ₹ 675.2 Crore and 21.3% decline in our net profit levels, which stood at ₹ 214.2 Crore during FY21. As a result of the lockdown imposed by the government owing to COVID-19, we closed our offices during the last week of March 2020 and moved to

Work from Home (WFH) for all employees. Post lockdown relaxations, we opened our offices across India with limited workforce in line with government directives issued periodically. We took various measures to prioritise safety and well-being of employees, and are currently focusing on getting our employees fully vaccinated at the earliest.

To optimise discretionary costs, the year saw us curtailing our advertising spends (both digital and non-digital) from April 2020. During FY21, we spent only ₹ 7 Crore on advertising versus approximately ₹ 66.7 Crore spent in FY20. In FY21, a lot of our traffic volume came organically (without advertising). In FY21, we had an average of 123.1 Million quarterly unique visitors, which declined by 19.7% YoY. Our advertising spends accelerated recently, towards the end of FY21, to promote our newly launched B2B platform, JD Mart. Our IPL 2021 campaign resulted in great branding and awareness about JD Mart among businesses.

To assist SMEs in these unprecedented times, we launched various offers on our paid subscriptions during FY21, including better discounts, flexibility in activation of campaign, better payment terms, among others. As a result, we were able to arrest the impact of COVID-19 on monetisation. With lockdown easing, monetisation is on an improving trajectory, however, the impact of revised lockdown/restrictions owing to the recent outbreak of the second wave of COVID-19 is being closely monitored.

In prioritising the safety and well-being of our employees, we extensively leveraged technology in our operations this year. We have a strong Balance Sheet and robust cash position, we returned ₹ 220 Crore back to our shareholders via buyback that we concluded in Aug 2020, and we believe we shall be able to successfully weather the ongoing uncertainties and emerge stronger in the post-COVID era.

### CONTRIBUTING BACK TO SOCIETY

At Justdial, we stand by communities through our social interventions, especially in the domain of education. Development of the Isha Vidhya Justdial Matriculation School, one of our key CSR initiatives, continued in FY21, albeit with certain disruptions, and I feel immensely satisfied in seeing this school and its curriculum take the children of the region on a learning and growth journey.

### THE NEXT PHASE OF POSSIBILITIES

With JD Mart, we are traversing new terrains of growth, offering discovery and transactions for millions of products. Buyers can discover quality vendors offering a wide selection of products to choose from, spanning diverse categories to suit all their needs. Going forward, we plan on diversifying our platforms with more such niche offerings, catering to specific market segments. JD Xperts will be one such offering, focusing on service-providers, allowing users to book the services directly from the app or web platform, for the location and time of their choice. These initiatives lay a robust foundation for the new growth orbit, which we refer as JD 2.0. JD 2.0 is our agile response to continue staying ahead of the curve and maintain our market leadership.

Customisation is an important feature which millennials prefer in any service. We are planning to launch a self-service platform that will enable advertisers to sign up for any of our services on their own by using the Do-It-Yourself (DIY) mode. Additionally, we are planning to add JD Partner and hyperlocal services, which will fast-track growth. We are confident that these offerings will make a difference in the lives of our customers and bring in higher returns for our investors.

### OUTLOOK

The long-term prospects for our range of offerings continue to remain bright, as more consumers shift to the digital mode for enhanced business visibility and prospects.

I would like to conclude this message with a vote of thanks to my fellow Board members, who helped the Company ably navigate the distressful times. I also express my gratitude towards our leadership team and our passionate team members, who relentlessly executed the strategies devised by the Board. To our stakeholders, including users, customers, the government and above all, to you – our shareholders, I wish to express my gratitude for reposing your faith in our capabilities. Let us all come together to emerge on the stronger side of the storm.

Stay safe,

Yours sincerely,

**V. S. S. MANI**

Founder, MD and CEO

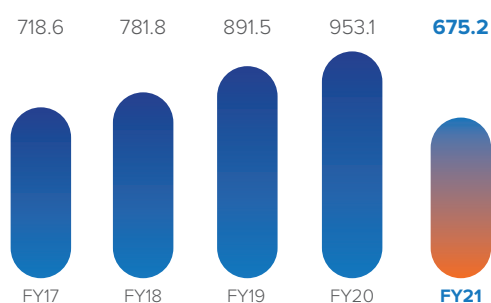
# Encouraging results that validate our efforts



## Financial

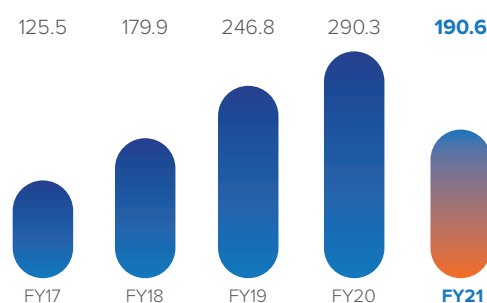
### Revenue

(₹ in Crore)



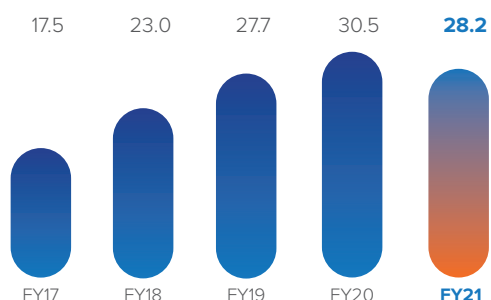
### Adjusted operating EBITDA\*

(₹ in Crore)



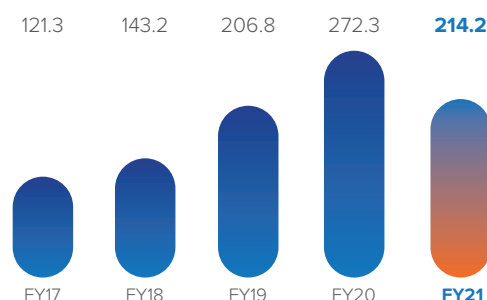
### Adjusted operating EBITDA margin

(%)



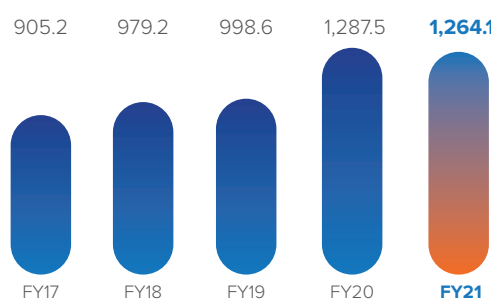
### Net profit

(₹ in Crore)



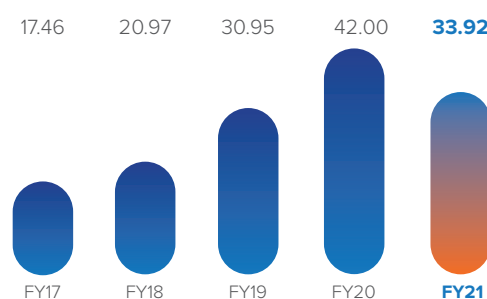
### Net worth

(₹ in Crore)



### Earnings per share

(₹)



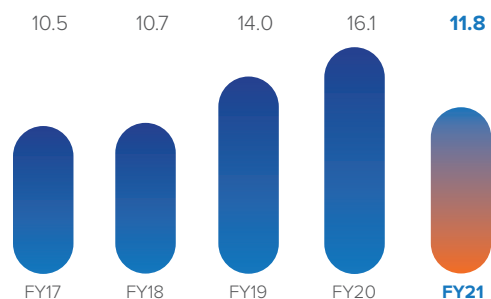
\*Adjusted operating EBITDA is arrived at after adjustment of ESOPs and one-time expenses to operating EBITDA



## Financial (Contd.)

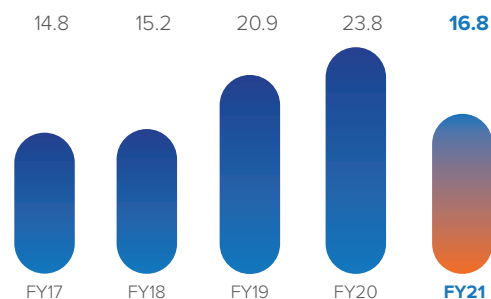
### Return on assets

(%)



### Return on equity

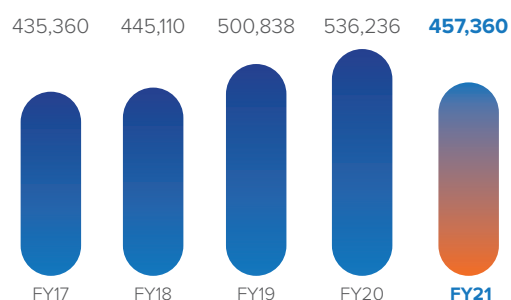
(%)



## Operational

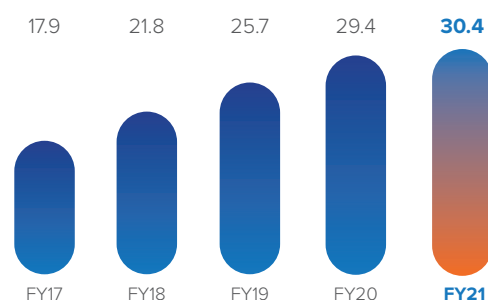
### Active paid campaigns

(Number)



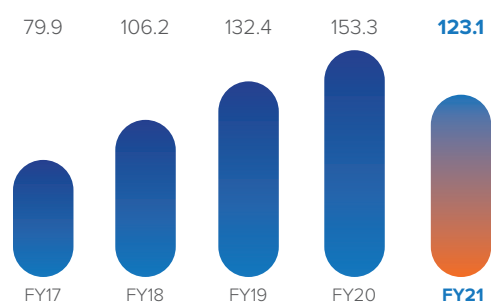
### Active listings

(In Million)



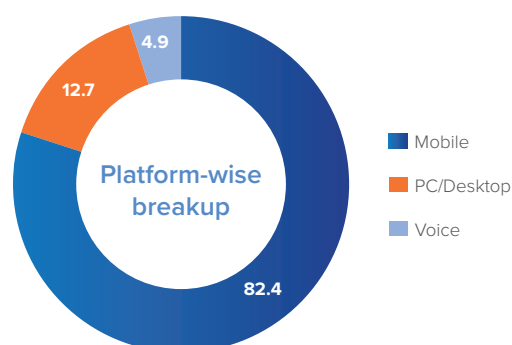
### Average quarterly unique visitors

(In Million)



### Traffic share (FY21)

(%)



## Rounding up our performance

### Operational Highlights

	Unique Visitors (in Million)	Share of Mobile Traffic (%)	Active Paid Campaigns	Total Listings in Database (in Million)	Images in Database (in Million)
<b>Q1</b>	<b>100.0</b>	<b>81.0</b>	<b>444,934</b>	<b>29.6</b>	<b>85.1</b>
<b>Q2</b>	<b>130.6</b>	<b>80.8</b>	<b>448,600</b>	<b>30.0</b>	<b>96.6</b>
<b>Q3</b>	<b>132.6</b>	<b>81.7</b>	<b>453,800</b>	<b>30.2</b>	<b>99.6</b>
<b>Q4</b>	<b>129.1</b>	<b>82.4</b>	<b>457,360</b>	<b>30.4</b>	<b>103.6</b>



## Financial Highlights

	Operating Revenue (₹ in Crore)	Operating EBITDA (₹ in Crore)	Operating EBITDA Margin (%)	Net Profit (₹ in Crore)
<b>Q1</b>	<b>162.4</b>	<b>37.5</b>	<b>23.1</b>	<b>83.3</b>
<b>Q2</b>	<b>167.5</b>	<b>44.7</b>	<b>26.7</b>	<b>47.4</b>
<b>Q3</b>	<b>169.5</b>	<b>38.1</b>	<b>22.5</b>	<b>49.9</b>
<b>Q4</b>	<b>175.7</b>	<b>34.6</b>	<b>19.7</b>	<b>33.6</b>

## Agile response to a new-age crisis

During FY21, the pandemic continued to disrupt markets and uncertainties around recovery persisted for majority of the year. As a technology-driven, agile organisation, our focus remained on business continuity, leveraging digital tools and our expansive reach to secure the prospects for the majority of our stakeholders.

The pandemic accelerated changes in consumer and business behaviours that are likely to linger on, especially related to accelerated digital adoption.



## Breaking down the COVID-19 impact

MSMEs were the worst hit due to the outbreak. Except essential commodities and services, the lockdown and limited mobility affected businesses which were completely dependent on offline activities. While businesses began to return to normalcy towards the end of the fiscal year, lockdowns and restrictions due to second wave of COVID-19 impacted several such businesses again.



### More lockdowns affecting monetisation

Lockdowns impacted people and their businesses, which in turn affected our traffic and monetisation. For the month of April 2020 our average daily traffic declined ~48% versus pre-COVID levels, however, organic traffic recovered gradually throughout the year.



### Improved monetisation towards year-end

With lockdown easing and impact of COVID-19 steadily abating, following the first wave, monetisation had been on an improving trajectory. During the fourth quarter, monetisation stood at ~85% of pre-COVID levels.

## Our response



### Work from home

Since the beginning of the pandemic, we moved to Work-from-Home model for employees, in line with respective state government directives. Safety and well-being of our employees was a top priority during these challenging times.



### Special offers rolled out for MSMEs

In order to assist SMEs in these unprecedented times, we launched various offers on our paid campaigns during the period, including better discounts, flexibility in activation of customers' campaigns (post lockdown), better payment terms, etc. Due to reasonably healthy year-end collections (compared to previous quarters), deferred revenue stood at ₹ 330.3 Crore as on March 31, 2021, up 8.2% QoQ. However, on a YoY basis, it declined by 1.7%.



### Strategically calibrated discretionary spends

We curtailed our discretionary expenses, majorly the advertising spends across digital and non-digital platforms, beginning Q1FY21. In FY21, we succeeded in generating traffic organically, with minimal advertising. In April 2021, we launched our B2B offering – JD Mart. To promote it, we calibrated ad spends between March and April 2021. We signed Bollywood star, Ranveer Singh as our Brand Ambassador and promoted our IPL 2021 campaign. This resulted in good branding and awareness on JD Mart among businesses, resulting in increased user engagement.

## Outlook

With the vaccination drive gaining momentum across the country and lockdowns steadily easing post the second wave impact, businesses have started recovering. We are witnessing rise in demand from MSMEs for our services and diversified offerings. This will pave the way to engaging more customers of diverse age groups and interests.

# Maximising value with a growth enhancing model

## Inputs

FY21

### Relationships



#### BUSINESSES

Bespoke solutions to help SMEs transform their businesses digitally



#### USERS

Delivering unmatched value to over 30.4 Million listings through our diversified network of offerings



#### OUR PEOPLE

11,000+ people work passionately with an agile and growth-oriented mindset to execute on the strategies, plans, and processes to make our business successful



#### COMMITTED PARTNERS

Our relationships with governments, communities and all other stakeholders help us to increase the impact beyond what we could have achieved on our own

### Resources



#### FINANCIAL RESOURCES

Financial capital from investors enable us to leverage our strengths and take advantage of the market opportunities, in turn allowing us to grow



#### INTANGIBLE ASSETS

Our brand portfolio, innovative product offerings, proprietary databases, processes, experience and work culture enable us to maintain the market leading position



#### TANGIBLE RESOURCES

We utilise cutting-edge technology, deploy various physical resources across our offices and cloud/remote locations to achieve our value creation objectives

Strategy and resource allocation

## Governance

### REVENUE DRIVERS



#### Flexible payment terms

Pay fixed monthly or annual fees to run search-led advertising campaigns for their businesses on Justdial's platforms



#### Package pricing

Based on factors such as advertiser business category, geographies targeted and type of package



#### Campaigns

Justdial runs National or multi-city campaigns for pan-India advertisers and has over 457,360 active campaigns running as on March 31, 2021



### STRATEGY#

**S1** The new growth orbit

**S2** Branding and marketing

**S3** Customer value proposition

**S4** Customer delight

# Please refer to page 20 for details on Strategy

## External environment

Our value-added offerings of huge online visibility, payment solutions, customised website, mobile site and mobile app; all packaged together, make for an attractive value proposition for MSMEs. We have carved a unique path for ourselves among the MSME audience and are working to make the experience even better.

## → Outputs



### Subscription-based pricing

Premium (Platinum, Diamond, Gold) and non-premium listing determining placements in search results



### Add-on products

Expanding our reach to customers with various offerings such as Website banner, Seller's own website, JD Mart, JD Pay, JD Ratings, JD Omni and JD Xperts (upcoming).

### VALUE DRIVERS

#### External

1. Rising internet penetration, digitalisation and social commerce
2. Policy support from Government
3. Development of Tier-II and –III cities
4. Greater opportunities in online B2B market
5. Digitalisation of MSMEs

#### Internal

1. Increased investments in capability building
2. Adapting to local languages

Performance

FY21

### BUSINESSES

**30.4 Mn\***  
Active business listings

**457,360\***  
Active paid campaigns

### USERS

**117.8 Mn\***  
Ratings and reviews

**123.1 Mn**  
Average quarterly unique visitors

### SHAREHOLDERS

**₹ 220 cr**  
Amount returned to shareholders through buyback

### OUR PEOPLE

**₹ 443 cr**  
Total amount spent on employee benefits

### COMMUNITY

**₹ 1.20 cr**  
CSR spend

**62 students**  
Scholarship subsidies

\* As on March 31, 2021



# Partnering the rise of digital in India

As a first mover in Indian local search market, we believe staying in touch with the evolving market trends and frame our strategies to make the most of emerging opportunities. We leverage our strengths and act with agility to ensure that we always remain ahead of the curve in the industry.

## Opportunity in MSME transformation

MSMEs are the backbone of the Indian economy, contributing ~30% of India's GDP and 48% of exports, as well as employing over 120 Million people\*. Digitally powered MSMEs are projected to grow their revenue about twice, compared to pure offline ones. The lockdown acted as a harbinger in accelerating the pace of digital adoption in India, especially for MSMEs.



### INDIA'S DIGITAL ECONOMY

Digitalisation has been gaining prominence in India since demonetisation and introduction of GST. The recent push by the government for 'Digital India' and COVID-19 disruption further augmented the trend.

- India's digital sector is expected to increase two-fold to US\$ 250 Billion in Calendar Year (CY) 2020 and reach US\$ 335 Billion by CY25
- The e-commerce market is projected to grow at a 5-year CAGR (2019-24) of 27% and reach US\$ 99 Billion by 2024
- It is expected that online retail penetration is expected to grow from 4.7% in 2019 to 10.7% in 2024, as online shoppers' count is expected to reach 220 Million by 2025

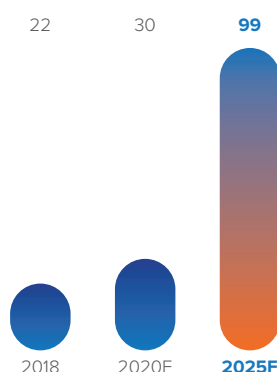
### India's internet economy

(US\$ Billion)



### Indian e-commerce market

(US\$ Billion)



Source: IBEF, May 2021

These trends augur well for the digital transformation or O2O (Offline to Online) migration industry, which help businesses in digitalising their core.

\*Source: CII



### RISING INTERNET USER BASE

India has the second highest number of active internet users in the world and the highest monthly data usage per smartphone per month in the world. The number of broadband subscribers as on March 31, 2021 grew by 13.18%, from 687.44 Million during March 2020. Over 97% of total broadband users were wireless subscribers. This was majorly driven by accelerated digital adoption on account of the pandemic disruption, apart from the usual factors, such as rising use of smartphones, cheaper data plans and government's push for digital adoption.

# 778 Mn+

Broadband users in India

# 754 Mn+

Mobile broadband users in India

Source: TRAI



### INDIA'S ONLINE B2B MARKET OPPORTUNITY

India's online B2B and O2O (Offline to Online) revenue opportunity is estimated at US\$ 60 Billion. Also, unlike the B2C e-commerce market which is established firmly for quite some time in India, the B2B e-commerce market is still at nascent stage and is all set to expand rapidly. The major factors driving this growth are formalisation of the economy with GST, higher penetration of smartphones, willingness by retailers to adopt to newer technologies to compete with online B2C and rapid market changes on account of the COVID-19 disruption.

# US\$ 60 Bn

B2B e-commerce and O2O revenue opportunity in India

Source: Goldman Sachs Report



### DEVELOPMENT OF TIER-II AND -III MARKET

Tier-II and -III cities accounted for over 90% of YoY incremental e-commerce sales, as per volumes and value during Q3FY21. While volumes grew from 32% in Q3FY20 to 46% in Q3FY21. The value of incremental e-commerce sales grew from 26% in Q3FY20 to 43% in Q3FY21.

# 90%+

Of the total incremental online sales from Tier-II and-III cities Q3FY21

Source: Unicommerce and Kearney Report



### POLICY SUPPORT

Complete FDI for B2B e-commerce under automatic route is permitted in the marketplace model of e-commerce. Heavy investments made by the Government of India in rolling out fibre network for 5G will fortify the e-commerce boom in India. Through the 'Digital India' campaign, the Government of India is aiming to create a US\$ 1 Trillion online economy by 2025.

# US\$ 1 Tn

Online economy by 2025

Source: IBEF, E-Commerce – May 2021 Report



### SOCIAL COMMERCE

Social commerce or the conduct of transactions directly through popular social media platforms such as Facebook, Instagram, Whatsapp, Pinterest, and so on, has been rising since the democratisation of internet in India. India's social commerce gross merchandise value (GMV) stood at ~US\$ 2 Billion in 2020. By 2025, it is expected to reach US\$ 20 Billion, with a potentially monumental jump to US\$ 70 Billion by 2030, owing to high mobile usage.

# US\$ 70 Bn

Social commerce GMV in India by 2030

Source: Bain & Co. Report



### ADOPTING LOCAL LANGUAGES

Online retailers see this segment as the new growth driver with significant influx of mobile subscribers, who are now comfortable with languages other than English. Indian language users on the internet are expected to reach 540 Million by 2021.

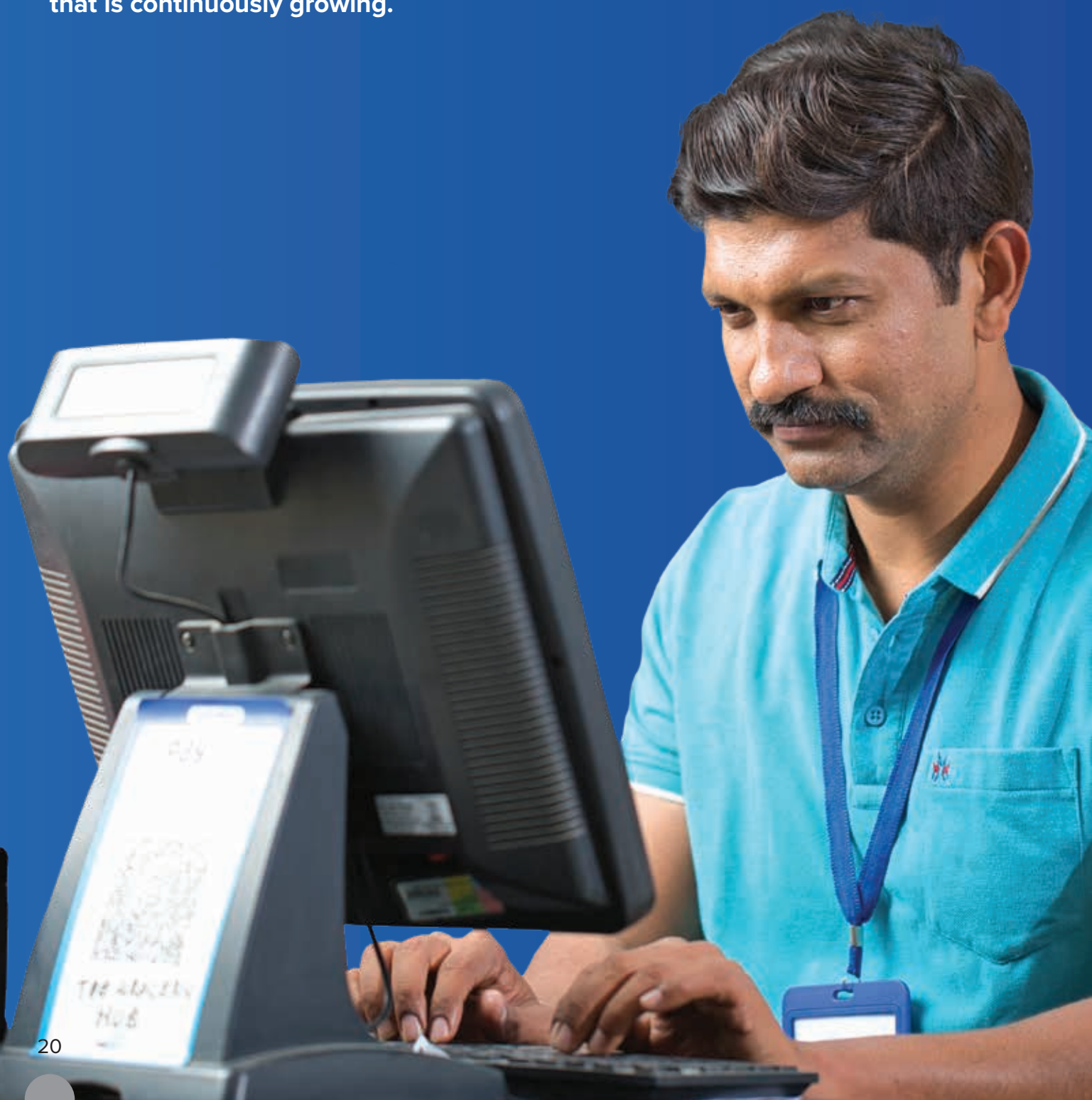
# 540 Mn

Indian language users on the internet by 2021

Source: IBEF, E-Commerce – May 2021 Report

# The pursuit of becoming a digital-first Company

We have identified the domains of our business where more focus and concerted execution can translate into business growth over the long term. As pioneers of local search in India, we are backed by a strong digital interface and technological backbone, to build a future-ready organisation that is continuously growing.



S1

## The new growth orbit

We have a dedicated B2B platform to provide focused services to the B2B segment, in which we have recently forayed, through the use of cutting-edge technologies.

Please refer to Page 22 for details

S2

## Branding and marketing

We provide customised and targeted marketing solutions for MSMEs to expand their outreach to touch a larger number of targeted audiences.

Please refer to Page 28 for details

S3

## Customer value proposition

We now serve both B2B and B2C customers with cost-effective, multi-platform marketing that generated higher ROIs.

Please refer to Page 30 for details

S4

## Customer delight

The decisions we make as well as the new steps we take are all aligned with the all-important goal of ensuring continued customer satisfaction.

Please refer to Page 32 for details

# Scaling new horizons

During FY21, we launched JD Mart - an exclusive marketplace platform for our B2B segment. JD Mart provides a differentiated wholesale experience, connecting B2B product buyers with wholesalers, distributors, manufacturers, and exporters across industries.

Our strategy involves creating focused platforms offering niche market segments such as JD Mart and upcoming JD Xperts, catering to B2B and service segments, respectively.

## Unique features of JD Mart

### SEARCH WITH NEW FEATURES

**Auto suggest**

Helps discover new products with predictive analysis

**Voice search**

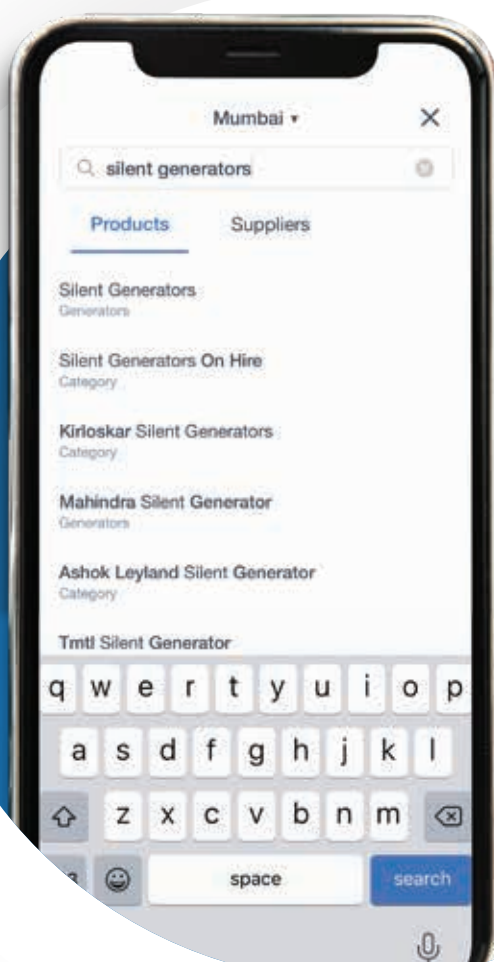
Provides ancillary conveniences for users

**Barcode search**

User can scan any barcode to find the exact product

**Image search (Upcoming feature)**

User can upload product images, which our intuitive search feature recognises and suggests products accordingly





## Unique features of JD Mart (contd.)

### SELLER CATALOGUE



#### Digitise and automate

Hassle-free catalogue creation, with customisable content and fast go-to-market



#### Bulk upload

Product and image bulk upload through excel sheets and image gallery



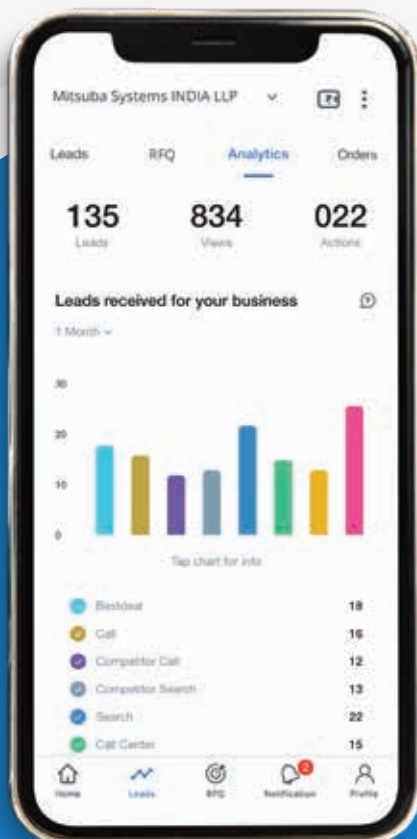
#### Accessibility

Seller tools can also be accessed through mobile devices for on-the-go connectivity



#### Interactive content

Higher engagement rate and enabling rich viewing experience with near feel of the products, helping in decision-making



### ANALYTICS



#### Real-time lead management system

This feature enables reaching out to enquiries instantly, enhancing conversion chances multi-fold



#### Performance highlights

These help sellers track their digital and offline performance



#### Growth insights

Enables improving revenue streams through data-driven solutions and improvisations

## Unique features of JD Mart (contd.)

### VALUE-ADDED MARKETPLACE



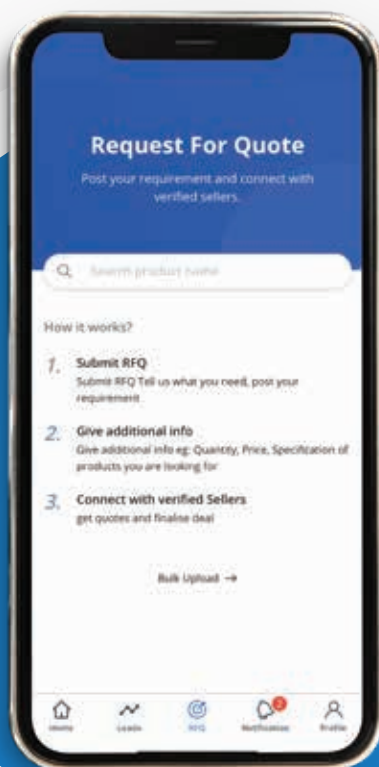
#### JD Pay Escrow

An Escrow provides peace of mind to both buyer and seller by ensuring seamless transactions and acts as an enabler for marketplace transactions



#### Verified and trust badges

Additional safety for the buyer, these badges ensure that the seller is authentic and unlikely to default



### REQUEST FOR QUOTE



#### Single or bulk option

Buyer can submit request for quote, either for single product or in bulk



#### Industry-specifications

Industry-specific questions enable match making based on common buyer and seller interests

## Unique features of JD Mart (contd.)

### LOGISTICS



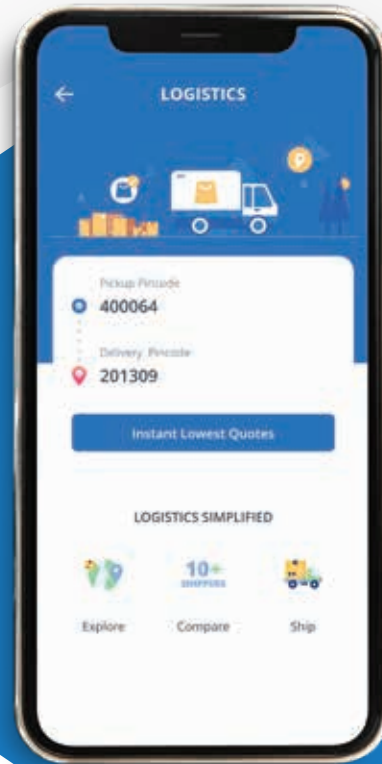
#### End-to-end delivery

JD Mart brings the entire logistics market at the touch of users' fingertips, making end-to-end delivery a possibility



#### Easy selection of delivery partner

With technology, our system can provide clear price and time comparison of all the delivery partners delivering between the desired locations, easing the selection process



### COMMUNICATIONS



#### Stay connected

Users can stay connected with prospective and existing customers even while on-the-go through the chat feature in the app



#### Multiple connectivity options

Besides the in-app chat feature, users can connect with buyers using call, email and notification options










































#### Support

24x7 customer support is available for any query and complaint resolution

## Cutting-edge technology at JD Mart

Technology is one of our biggest enablers. With JD Mart, we furthered our investments in state-of-the-art technologies to gain market share in the B2B segment.

### TECHNOLOGIES DEPLOYED AT JD MART

Front-end	 Swift	 Objective - C	 React JS	 Redux	 CSS3	 HTML5	 Angular 2	 Java
	 Kotlin	 WebPack	 PWA					
Back-end	 Node JS	 Python	 PHP 7	 Ejabberd				
Database	 MySQL	 MongoDB	 Elastic Search	 Mnesia	 Solr			
Data Processing	 Rabbit MQ	 Image Processing	 Video Transcoding	 FFmpeg	 Redis			
AI Features	 Recommendation Systems	 Segmentation and Clustering						
AI Platform	 TensorFlow	 Keras	 NVIDIA CUDA					
Platform Availability	 iPhone App	 Android App	 Website	 Mobile Site				
Infrastructure	 Akamai CDN	 Amazon Cloud	 IDC	 NGINX	 Linux			

## Other growth orbits

### JD OMNI

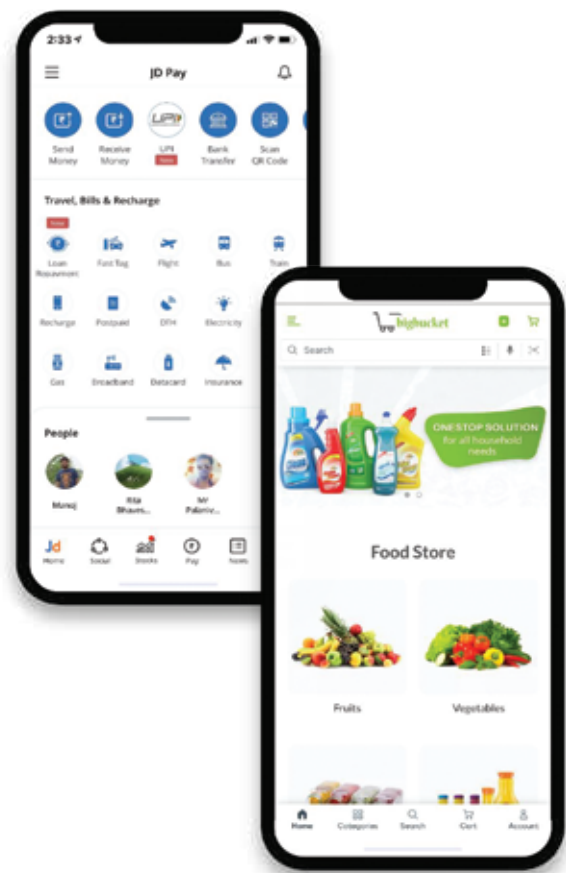
JD Omni provides end-to-end cloud-based solutions for digitalising the businesses for MSMEs. It digitalises businesses and helps customers go online by having their own customisable website along with payment gateway integrations and third-party tools that can be plugged into different marketplaces.

The softwares/apps are easy to install, simple to use and offer high levels of customisation. This cloud point-of-sale, inventory, purchase, customer management and website builder software has received excellent reviews from lakhs of retailers globally.

In other words, JD Omni is a complete end-to-end solution beginning from robust supply chain management to better customer engagement.

### JD PAY

We offer JD Pay, an easy solution for seamless digital payments, adding to the convenience of both customers and vendors. JD Pay supports cashless multi-modal transactions using UPI, Debit or Credit card, Net Banking or an online wallet. JD Mart offers added escrow service with JD Pay, for added convenience to both buyer and seller.



## Upcoming developments

### JD Xperts

Jd Xperts is the one-stop solution for on-demand services, offering convenience and at the same time standardisation of services offered. The service would be available across various categories such as repairs, packers and movers, home services, beauty services, etc. Users will be able to book the services from any of our multiple platforms such as App, Website (Mobile and desktop) or Call/Sms and Jd Xperts will fulfil the service request.

The selection of vendors is carefully undertaken, with appropriate documentation and mandated initial training. They take all adequate measures to ensure safety and hygiene standards through social distancing, masks, gloves, temperature check and other requirements as well.

Users will have the option to prepay while booking or pay online post the service is completed. To top it all each service booking is protected by insurance and standardised rate guarantee.

### DIY CONCEPT

We are in the process of launching online self-sign-up programmes for both Justdial and JD Mart, where any prospective customer can directly register online and start their campaign on the platforms. A vital step towards digitalising our sales and customer acquisition process. Traditionally, most of our sales were generated through the sales team. This self-sign-up will open a new channel for monetisation. Post-COVID, this mode is likely to draw more adoption, as new-age customers prefer Do-It-Yourself (DIY) solutions.

### JD PARTNER

Jd partner programme works towards enabling additional income for every household. This programme thrives on referral commissions and direct sales from individuals. An important step to generate additional revenue for us, apart from traditional channels.

### HYPERLOCAL SERVICES

The need to empower the local neighbourhood stores is the core focal point for offering hyperlocal services to our end-users. They will be able to order their regular essentials like grocery, medicines, food from the convenience of their home using any of our platforms.



## Bringing our brand alive to the customer

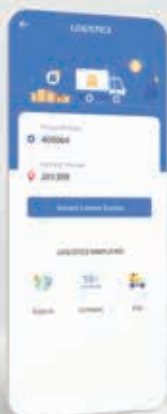
Catering to the extended family of B2B customers with the newly launched JD Mart, we forayed into a complementary segment. As MSMEs look to effectively widen end consumer base, we sought out opportunities with wholesalers and manufacturers trying to reach trade customers. Our core services are vital for taking their businesses online and our value-added services, such as JD Omni, JD Pay, Ratings and reviews act as enablers of seamless consumer experience with the newly transformed online business.



INTERACTIVE  
CONTENT



LOGISTICS  
SERVICES



ANALYTICS



EXPLORE  
SEARCH



JD PAY



JD OMNI-SME  
WEBSITE





## Partnering in transforming customer's businesses

We have customised our offerings to suit diverse scales of businesses and ensure that our paid listings are affordable by even the smallest of businesses, as our aim is to partner their progress. We offer high return on investment marketing solutions for businesses, along with numerous value-added services to delight both our customers and end consumers.



## SUPPORTING CUSTOMERS WITH DIVERSE SERVICE RANGE



### LISTING

Listing services are available for all business entities, including MSMEs – which can be availed free of cost. Listing enables these businesses to achieve desired visibility in the vast marketplace of potential customers.



### CUSTOMISED WEBSITE

We create customised website for clients, configured with advanced features to enhance brand value among customers. These features include mobile-friendly and dynamic interface and transactional capabilities.



### CATALOGUE CREATION

JD Mart customers can create their own digital catalogue, enhance it with images and videos and showcase their offerings to their trade customers better.



### RATINGS AND REVIEWS

We provide a feature of publishing user ratings and reviews for the businesses listed on Justdial.



### DIGITAL PAYMENTS

#### JD Pay

The websites are integrated with JD Pay, an online payment application, which allows MSMEs to accept digital payments from their customers, facilitating instant transactions.

#### JD Pay Escrow

JD Mart offers an additional Escrow service, which enables B2B customers to accept orders from new trade customers, without the hassles of non-payment. At the same time, trade customers are assured of OTIF (On Time in Full) deliveries from the entities listed.



### PROTECTION AND CERTIFICATION

Customers can utilise our additional trust-building tools, such as 'Verified', 'Trust' and 'Trade Assurance' badges, which boost confidence of the trade customers for the listed entities.



### LOGISTICS

Our customers can avail the logistics solutions through our trusted logistic partners, which eases the burden of customers in delivering products to end consumers.



### SELLER TOOLS

Our B2B customers are given a complete dashboard of tools to ease their listing on the JD Mart app. These tools include catalogue manager, RFQ manager to track the RFQs received from multi-platform listing and chat facility to disseminate instant information for prospective buyers.



### ANALYTICS

JD Mart also provides real-time analytics support for listed entities with analytics dashboard, lead management and grab lead options.

## Fulfilling aspirations

We are a customer-centric organisation and their expectations and preferences are always placed at the fore in decision-making and crafting solutions. We are proud to have partnered with countless successful businesses, with our cost-effective marketing solutions. These customers with well-established networks stood strong in these tough times.

Name	Mr. Bishnoi Dc	Dr. Vivek Chopra
Business	Balaji Metal Industries	Astrologer and Vastu Shastra Expert
City	Bengaluru	New Delhi
Customer since	2010	2010
Initial investment	₹ 10,000	₹ 77,000
Latest year investment	₹ 112,100	₹ 1,200,000

Another B2B success story in the Steel Industry, Mr. Bishnoi started his journey with us by investing ₹ 10,000 annually. We are delighted to understand that the amount has now increased 10 times.

“I am into the Stainless Steel business. My sales improved after I subscribed to Justdial, which brings my shop recognition. This translates into a healthy number of enquiries from customers on Justdial and has helped me grow my business. I recommend the services of Justdial to everyone.

Dr. Vivek started his journey with Justdial in around 2010. Since he started witnessing results, his confidence and investments both were accelerated and today, he recommends Justdial across his network.

“Justdial is undoubtedly a beneficial platform. It has been one of the key reasons behind the soaring success of our business over these years. It serves its purpose in a promising fashion, introducing and incentivising small businesses to a larger consumer base.

**Mr. Vidur Mahajan****Harmony School  
of Sitar****Pune****2011****₹ 12,500****₹ 159,977**

Mr. Vidur Mahajan used to teach Sitar to students on an individual basis. Now, he has setup his own music school. Since over 10 years, he is associated with Justdial and is very happy with the results his investment with us has generated.

**I started with the basic package on Justdial. However, with the number of students that Justdial brought me enabled me to open my own, full-fledged Sitar school. I am grateful to Justdial for it. It has tremendously added to the mental, emotional and financial support for me.**

**Mr. Parshuram Sutar****Star One Pest  
Control****Mumbai (Thane)****2011****₹ 12,000****₹ 1,200,000**

Mr. Parshuram setup his pest control business about a decade ago. Following his association with Justdial, he started receiving large orders from corporate customers, flagging off his B2B journey.

**When we started our business, we struggled to get customers but after getting onboard with Justdial, new orders started to pour in. A lot of corporate customers enquired with us, which led to tremendous success in the B2B space.**

**Mr. Nitin Makadiya****V K Sound  
Gallery****Surat****2012****₹ 4,450****₹ 314,667**



Mr. Nitin is one of our long-standing and most loyal customers. Starting his Justdial journey with ₹ 4,450 as an investment in 2012, he has now extended his wallet share to over ₹ 3,00,000 and recommends us to all his acquaintances.





**We had a good start with Justdial in 2012 and there has been no looking back since. We intend on continuing as a partner of Justdial, for as long as I am into the business. So far, I have had a good experience with sales, service and business and offer my compliments to the Justdial team.**

# Staying ahead of the curve to manage risk

Effective risk management is a key priority in a rapidly evolving business landscape. Our risk management strategy involves effective identification of risks, assessment of the severity of it and putting in place effective mitigation strategies to manage the material risks.

The risk management process is complemented by constant innovation and cutting-edge technology to create robust offerings bouquet.

RISK	POTENTIAL IMPACT	MITIGATION STRATEGY
 <p><b>PANDEMIC RISKS</b></p>	<p>The pandemic challenged the survival of MSMEs. The MSMEs being our core target segment and any impact on their business, would lead to a direct impact on our business</p>	<p>We help businesses bypass the need for a physical presence. MSMEs can find ways to engage with and gain customers through us. With our services, end-users can discover new businesses over voice call, sms, online or through the mobile app</p>
 <p><b>DATA PRIVACY AND PROTECTION RISKS</b></p>	<p>We have a massive database that contains information on millions of customers as well as businesses</p> <p>Any data breach can have an impact on the business</p>	<p>We adopted the latest technologies like Kona Site Defender solution along with custom rules which helps us weed out crawlers</p> <p>We do not share data received without permission to third parties and have security protocols in place to prevent any breach of trust</p> <p>Our cutting-edge technologies identify malicious clients, bot managers, page integrity manager, site shield and DNS security, while services provide best-in-class security for our information systems and digital offerings</p> <p>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 key to success for any digital journey</p>

RISK	POTENTIAL IMPACT	MITIGATION STRATEGY
 <p><b>COMPETITION RISKS</b></p>	<p>Our marketing solutions face competition from more established multi-national players, who are richer in terms of capital and other resources</p>	<p>We have developed a difficult-to-replicate database</p> <p>Regular technological innovations facilitate superior user experience while robust marketing and sales initiatives enable strong brand recall</p> <p>Presence in multiple categories across sectors ensured that revenue dependency is not concentrated on one particular category or sector</p>
 <p><b>OPERATIONAL RISKS</b></p>	<p>The changing tastes and preferences of customers may lead to obsolescence of our service offerings and decline in business</p>	<p>We are pursuing an aggressive product innovation strategy, as reflected in the launch of JD Mart, Search Plus, JD Pay, JD Ratings, JD Maps, JD Omni and other products</p> <p>We launched new and engaging verticals targeted at new-age internet users, such as Online Movie Finder and Streaming, Radio, Stocks, Cricket, Music, Live TV, Augmented Reality (AR) based business finder and more</p>
 <p><b>TECHNOLOGICAL RISKS</b></p>	<p>The risks of technological obsolescence or the inability to upgrade with the evolving technologies available in the market</p>	<p>Our in-house technology team of experts ensure timely upgrades of systems and processes</p> <p>We employ cutting-edge technology to maintain the technological edge and security of our systems</p>
 <p><b>GEOGRAPHICAL RISKS</b></p>	<p>Our business may suffer on account of high concentration and dependence on key cities</p>	<p>We are focusing on growing our network in Tier-II and Tier-III cities by leveraging our strong sales teams and Justdial Ambassadors (JDAs)</p>



## Promoting a culture of learning and compassion

People are our biggest enablers for success and we are always working to create a dynamic and constructive environment for the best talents to grow. In a particularly challenging year, we made every effort to make them feel secure and cared for, while prioritising their safety above all.







### **EMPLOYEE WELL-BEING**

Our HR and Information Technology teams worked in close co-ordination to ensure that we respond to the new normal in the most proactive and innovative ways. We facilitated work from home during lockdown and post unlocking, we ensured compliance with all government guidelines and safety procedures, including thermal scanning, deep sanitisation and fumigation of premises and maintenance of social distancing. We continue to leverage technology by providing spaces on MyJd (our employee app) where they could report if they were affected by the virus and also seek support from colleagues for access to beds and medicines.

Various policies including leave policy were modified to align to the pandemic-induced requirements. All the affected employees were especially assured of our support in their recovery and well-being.

### **EMPLOYEE PRODUCTIVITY**

Our Information Technology team worked with the HR team to ensure that our response time for transition to the overall new normal is fast and seamless, with little or no impact on business due to this transition.

### **AUTOMATION**

We continue to build on our last year's journey, to focus on automation of various HR processes to strengthen efficiency and effectiveness of the HR delivery.

# Building a better and connected world

As a new-age, people-focused Company, our resources, experience and insight put us in a position of influence and responsibility. Our community participation programmes are focused on elevating the standards of education in the country, which, according to us, forms the core of a developed, self-sustaining society.

## 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.





### BUILDING AND RUNNING ISHA VIDHYA JUSTDIAL MATRICULATION SCHOOL

Built at Senegal village, Krishnarayapuram (Tamil Nadu) in June 2019, the school was developed with the sole purpose of nurturing young minds for greater achievements.

During the year, 169 registered students completed their annual session. We extended financial aid for infrastructural developments of the school. So far 62 students are on scholarships and our aim is to educate 1,100 students every year on the premises, with 60% receiving full scholarship, and the rest being supported through financial aid. The school has two buses for the commute purposes of the children.

#### Activities practiced

Owing to the pandemic, the school shifted to an online mode of teaching. Classes were conducted on Zoom/ Google across grades, up to Grade 8. Besides the usual curriculum, the school focused on imparting life skills. This included storytelling, passage writing, fluent communication, story reading, speech practices for English and Tamil languages. The school conducted extra-curricular activities, such as online speech, signing, drawing competitions, yoga and art and craft sessions on a regular basis. 'Get mentored' sessions were organised, where students had the opportunity to learn from experts in various fields. Additionally, parents' meetings were conducted for the benefit of students.

# 62

Scholarship subsidies

# 169

Students registered

# ₹ 9 Cr

Total project outlay

#### Construction update

During FY21, we witnessed delay in the construction of the school building due to the pandemic and the resultant shortage in workforce.

#### Status on construction of school building

Floor	Details	Status
Ground	16 classrooms + 5 rooms (For staff, store-room and other purpose) + toilet blocks for boys and girls	Completed
First	1 multi-purpose hall + 8 classrooms + 3 labs in 4 classrooms and toilet blocks for boys and girls	Completed
First	4 classrooms	Planned and completed for FY21
Second	8 classrooms	Planned and completed for FY21

**“Each child represents a million ideas and we are just an enabling factor to help them realise their true potential. After all, the power and belief in an idea and the power of simplicity is what drives Justdial.”**

**- V.S.S. MANI**

Founder, Managing Director and CEO, Just Dial Limited)



# Leading with sound governance

## B. Anand

Chairman and Independent  
Non-Executive Director



A Commerce graduate from Nagpur and an associate member of the Institute of Chartered Accountants of India, Mr. B. Anand has over 34 years of experience in corporate finance, strategy and investment banking. He has been on our Board since August 2, 2011. Currently, he is the CEO of Nayara Energy. Prior to this, he was the CFO of Trafigura and worked with Future Group, Vedanta Resources plc, Motorola India Private Limited, Credit Lyonnais Bank SA, HSBC Bank plc, Infrastructure Leasing & Financial Services Limited and Citibank, N.A.

## V. S. S. Mani

Founder, Managing  
Director and CEO



A visionary and an experienced management professional, Mr. V. S. S. Mani has over 33 years of experience in media and local search services. He has successfully scripted Justdial's growth story and is continuously engaged in exploring the next innovation to drive our business. He is responsible for keeping the Company on track in a dynamic business environment.

## V. Krishnan

Non-Independent,  
Whole-time Director



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

## Abhishek Bansal

Whole-time Director, CFO



With over 12 years of experience, Mr. Abhishek Bansal handles Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance and Traffic for Justdial. Prior to Justdial, he worked with Credit Suisse in Mumbai. He holds an MBA from Indian Institute of Management (IIM) Bangalore and a B. Tech. in Electrical Engineering from Indian Institute of Technology (IIT) Roorkee.

## Pulak Chandan Prasad

Non-Independent, Non-Executive Director

With over 29 years of experience in management consulting and investing, Mr. Pulak Chandan Prasad is the Founder and MD of Nalanda Capital. He holds a B. Tech. degree from the Indian Institute of Technology (IIT), New Delhi, and is an alumnus of the Indian Institute of Management (IIM), Ahmedabad. He has also worked with Warburg Pincus, McKinsey and Unilever.

## Committee details

Audit Committee

Stakeholders' Relationship Committee

**C** Chairperson of the Committee

Nomination and Remuneration Committee

Management Committee

**M** Member

Risk Management Committee

CSR Committee

\* As on March 31, 2021

## Sanjay Bahadur

Independent,  
Non-Executive Director



With over 37 years of experience in construction, Mr. Sanjay Bahadur has served on our Board since August 2, 2011. He holds a degree in Civil Engineering from the Delhi College of Engineering and is currently the CEO of the Global Constructions and Chemicals division of Pidilite Industries Limited. He had also worked with Larsen & Toubro Limited, Acons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

## Malcolm Monteiro

Independent,  
Non-Executive Director



An Electrical Engineering graduate from the Indian Institute of Technology (IIT), Mumbai, and a postgraduate in Business Management from the Indian Institute of Management (IIM), Ahmedabad, Mr. Malcolm Monteiro has served on our Board since August 2, 2011. His last association was with DHL e-commerce as India CEO and he was also a member of the DHL e-commerce Global Management Board and Director on the Board of Blue Dart Express Limited.

## Anita Mani

Non-Independent,  
Non-Executive Director



With 28 years of experience in general management, Ms. Anita Mani is a history graduate from the University of Delhi and has been associated with the Company since incorporation.

## Bhavna Thakur

Independent, Non-Executive Director

With over 23 years of experience in corporate finance, investment banking, M&A and capital markets, Ms. Bhavna Thakur holds a BA LLB (Honours) degree from the National Law School of India and a postgraduate degree in Law from Columbia University. She is the Head of Capital Markets at Everstone. She also worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York, respectively.

## Committee details

Audit Committee

Stakeholders' Relationship Committee

**C** Chairperson of the Committee

Nomination and Remuneration Committee

Management Committee

**M** Member

Risk Management Committee

CSR Committee

\* As on March 31, 2021

# Led by industry veterans

## V. S. S. Mani

Chief Executive Officer

- 33 years
- Overall growth strategy, planning, execution and management

## Abhishek Bansal

Chief Financial Officer

- 12 years
- Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic

## Vishal Parikh

Chief Product Officer

- 21 years
- Leads Product, Design & Technology teams, and Voice Operations

## Sumeet Vaid

Chief Revenue Officer

- 25 years
- Revenue growth and business development

## Rajesh Madhavan

Chief People Officer

- 25 years
- Human Resource functions

## Ajay Mohan

Group Vice President, Sales

- 25 years
- Sales platform management, Strategic alliances, Corporate partnerships & Business expansion

## Rakesh Ojha

Group Vice President, Sales

- 26 years
- Sales & Expansion (West & South Region)

## Prashant Nagar

Vice President, Sales

- 22 years
- Sales & Expansion (Delhi, Just Dial Ambassadors)

## Suhail Siddiqui

Vice President, Sales

- 25 years
- Sales & Expansion (North & East Region)

## Rajiv Nair

Vice President, Sales

- 23 years
- Sales & Expansion (South region)

## Shwetank Dixit

VP & Head, Database & Content

- 10 years
- Database augmentation, curation and content enrichment, traffic (organic and inorganic)

● Experience

● Functional areas

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### ECONOMIC OVERVIEW

#### Global outlook

The bygone year was unprecedented and came with its socio-economic learnings. Trade tensions between the US and China ended and there was greater clarity on the Brexit situation. However, by February, the COVID-19 pandemic, whose aftermath has now spilled over into 2021, was the most significant concern around the globe. As per the World Economic Outlook's April 2021 edition, the IMF estimated that the global economy contracted by 3.3% in 2020. It predicts rebound in 2021 and 2022, with GDP projected to grow at 6.0% and 4.4%, respectively. During 2021, several countries bore the brunt of a severe second wave of infections with mounting death tolls. Factors such as vaccine availability and pace of dissemination led to divergent trends in economic conditions globally.

Advanced economies, which are estimated to have contracted by 4.7% during 2020, are projected to grow by 5.1% in 2021 and 3.6% in 2022. Vaccine rollouts progressed well in these economies and it has paved the way for additional fiscal support to both households and businesses.

When it comes to emerging and developing economies, the same are estimated to have contracted by 2.2% during 2020 and are projected to grow by 6.7% and 5.0% in 2021 and 2022, respectively. Growth forecasts are affected due to worsening conditions in India, China and ASEAN-5 nations due to the second wave, which is expected to delay the economic recovery.

The situation is likely to become more critical for low-income countries that were already suffering from high debt by the beginning of 2020, as debts will multiply. The pandemic is expected to reverse the progress made in the past two decades in terms of poverty reduction. Additional 95 Million people are likely to have hit extreme poverty during 2020 and 80 million more people are undernourished, as compared to pre-pandemic projections.

The outlook could have been exacerbated if it were not for the aggressive monetary, fiscal and financial policies that were quickly adopted by many economies. Bankruptcies were kept at bay with credit guarantees and lending for funding programmes.

#### World economic outlook growth projections\*

	(Real GDP, annual percent change)		
	ESTIMATE	PROJECTIONS	
		2021	2022
<b>World Output</b>	<b>(3.3)</b>	<b>6.0</b>	<b>4.4</b>
<b>Advanced Economies</b>	<b>(4.7)</b>	<b>5.1</b>	<b>3.6</b>
United States	(3.5)	6.4	3.5
Euro Area	(6.6)	4.4	3.8
Japan	(4.8)	3.3	2.5
United Kingdom	(9.9)	5.3	5.1
<b>Emerging Markets and Developing Economies</b>	<b>(2.2)</b>	<b>6.7</b>	<b>5.0</b>
China	2.3	8.4	5.6
India	(8.0)	12.5	6.9
ASEAN-5	(3.4)	4.9	6.1

Source: The IMF, World Economic Outlook Update, April 2021

Note: For India, data and forecasts are presented on a fiscal year basis, with FY20 / FY21 starting in April 2020.

#### Domestic outlook

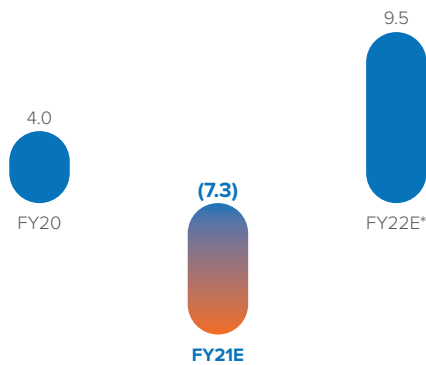
The year 2021 was off to a good start, with the vaccination drive raising hope for the recovery of the Indian economy. However, by March 2021, the nation witnessed the second wave of the pandemic, which was more devastating than the first one. This also led to state-wise lockdowns and mobility restrictions, generating an uncertain economic environment. Situations were brought under control through focused efforts on treatments, mobility restrictions and vaccination drive. The Reserve Bank of India (RBI) Governor in April RBI Bulletin projected India's GDP at 10.5% for FY22. The contraction in FY21 as per National Statistical Office (NSO) February estimates suggests a dip of 8.0%.

High-frequency indicators, such as GST collections, Index for Industrial Production (IIP), Purchasing Manager's Index (PMI), energy demand, steel and auto sales suggest that India's economic activity is closer to pre-COVID levels.

This recovery is a result of numerous policy measures by the government, supported by liquidity enhancement measures announced by the RBI. These included stimulus to the extent of 10% of the entire GDP, liquidity boosting measures, aggressive policy rate cuts, moratorium and time-bound resolution for specified sectors. The government partnered these efforts with initiatives, such as encouraging MSMEs, higher budgetary allocation towards infrastructure, Production-Linked Incentives and vocal for local schemes under Atmanirbhar Bharat Abhiyan, besides tax, labour and land reforms to attract more investments for long-term productivity enhancement.

There was also a significant rise in employment, with unemployment declining from 23.52% in April 2020 to 6.52% in March 2021, when the number of people unemployed was at 43.8 Million.

## India GDP Growth



E – Estimate

Source: Ministry of Statistics and Programme Implementation (MOSPI), \*RBI

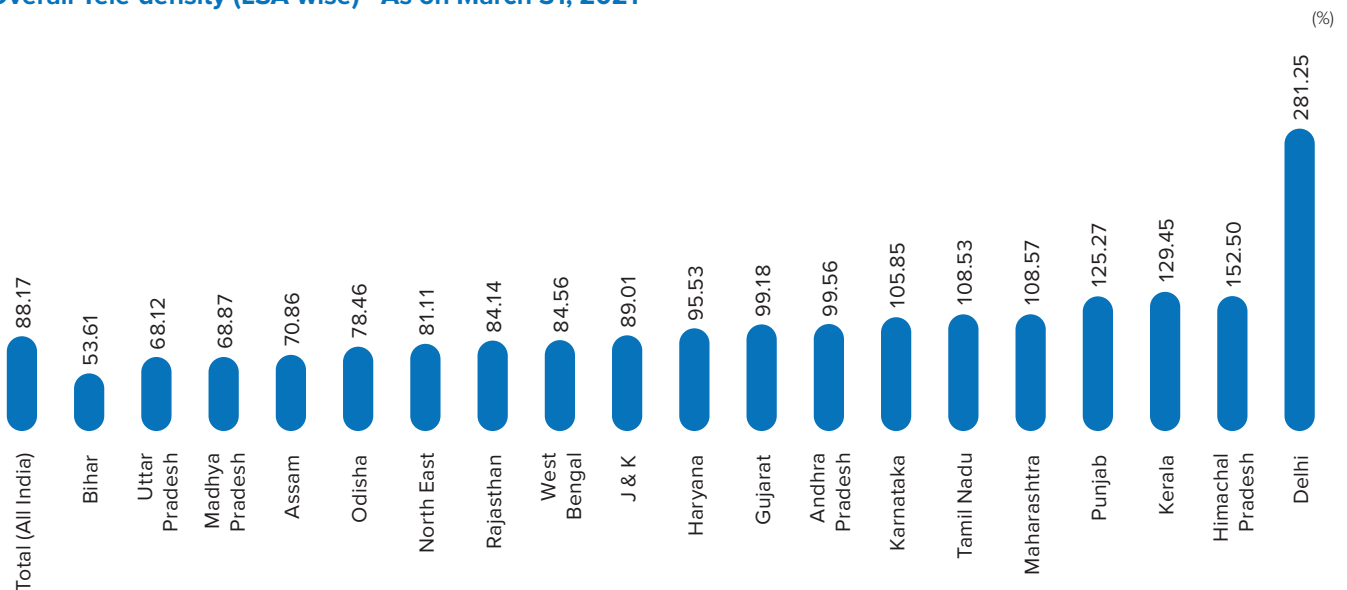
## INDUSTRY OVERVIEW

### Telecommunication and internet services

During FY21, there was a greater demand for broadband connectivity, as a result of the pandemic and work from home becoming the new norm. Robust telecommunication networks were one of the reasons why most countries were able to curtail the damage caused by COVID-19.

The Production-Linked Incentive (PLI) scheme for the telecom sector was introduced in November 2020 with an investment of ₹ 12,195 Crore\*. The government realised that a push in the telecom sector will also give a fillip to the 'Make in India' and the 'Digital India' initiatives. To effectively leverage and grow the sector, both tax and non-tax incentives will play a crucial role along with further investments. These factors, in turn augur well for the growth of the internet and e-commerce industries.

## Overall Tele-density (LSA-wise) - As on March 31, 2021



Source: TRAI

Tele-density is the highest in the Delhi circle at 281.25%, followed by Himachal Pradesh and Kerala at 152.50% and 129.45%, respectively.

# 88.17%

## All India Tele-density March 31, 2021

\*<https://www.pib.gov.in>

### Highlights of telecom subscription data (March 31, 2021)

Particulars	Wireless	Wireline	Total (Wireless+ Wireline)
Total Telephone Subscribers (Million)	1,180.96	20.24	1,201.20
Urban Telephone Subscribers (Million)	645.20	18.57	663.67
Rural Telephone Subscribers (Million)	535.75	1.67	537.42
Overall Tele-density* (%)	86.68	1.49	88.17
Urban Tele-density* (%)	137.08	3.95	141.03
Rural Tele-density* (%)	60.08	0.19	60.27
Share of Urban Subscribers (%)	54.63	91.76	55.26
Share of Rural Subscribers (%)	45.37	8.24	44.74
<b>Broadband Subscribers (Million)</b>	<b>755.35</b>	<b>22.75</b>	<b>778.09</b>

\*Based on the projection of population from the 'Report of the Technical Group on Population Projections for India and States 2011 – 2036', Ministry of Health & Family Welfare.

Source: TRAI

### Global Internet usage

There were 4.66 billion active internet users in the world as of January 31, 2021. This is close to 59.5% of the total population in the world. Among these, 4.32 Billion people (nearly 96.2%) accessed the internet through their mobile devices.

Both China and India have huge fractions of population that still do not have access to the internet. Despite this, they, along with the United States are the leaders in the number of people with internet access. Unsurprisingly, Asia is the continent with the largest number of internet users at over 2.3 Billion. Europe is the distant second with 0.728 Billion internet users.

Northern Europe has 95% of internet penetration rate. The countries with highest penetration rate are UAE, Denmark and South Korea. North Korea, on the other hand, has next to zero online usage penetration when it comes to the general public.

### Global digital population as of January 2021

Particulars	Number of people (in Bn)
1. Active internet users	4.66
2. Active mobile internet users	4.32
3. Active social media users	4.20
4. Active mobile social media users	4.15

Source: <https://www.statista.com>

### Internet services in India\*

The internet services market in India is estimated to reach a valuation of US\$ 76.4 Billion by 2022, as per conservative estimates, according to a report published by the Internet and Mobile Association of India (IAMAI). This will create 12

\*<https://indianexpress.com>

\*\*<https://economictimes.indiatimes.com>

#<https://www.inventiva.co.in>

Million net jobs in the process. Additionally, the number of internet users is likely to reach 762 Million in 2022. The number of smartphone users too is expected to grow to 526 Million in 2022. As per cable.co.uk, India ranked #1 in terms of mobile data pricing in 2020. The average price per GB of data in India is US\$ 0.09. These factors augur well for the development of internet usage in India.

Favourable government policies and improved infrastructure are the growth drivers for increased as well as responsible internet connectivity. These factors are facilitating better reach across Tier-II and Tier-III cities. Adoption of digital technology will play a role in the growth of the internet services sector.

### INDUSTRY GROWTH DRIVERS

#### Favourable government policies\*\*

The government launched PM Wani, a public Wi-Fi project to further drive internet penetration in the country by allowing unlicensed businesses, such as ration shops, tea stalls, among others to provide public Wi-Fi services with bandwidth from ISPs.

This is expected to increase broadband penetration and reduce capacity crunch at telcos, through offloading, ultimately resulting in better connectivity.

#### Rise in the number of smartphone users

With greater connectivity, numbers around smartphone users have gone up. It is expected that the number of smartphones in India will reach 830 Million by 2022<sup>^</sup>. The internet played a major role in transforming the way customers' demands and aspirations are met. As a direct consequence, the internet services market is expected to face and bring about a number of changes as well.

#### Better infrastructure for greater internet connectivity

India has the potential to become a leading player in the global internet services and information sector, including big data and analytics. Investment in digital infrastructure, along with greater access to mobile broadband and fibre cable optics, as well as lower cost of smartphones allowed a huge segment of the population to access the internet. Transformation in digital infrastructure has had a huge impact on development. A greater number of services are moving to the internet, including education, banking, insurance, filing tax returns, among others.

#### E-commerce as preferred mode of shopping

The India e-commerce market is expected to grow to US\$ 99 Billion by 2024 at a CAGR (2019-24) of 27%, with grocery and fashion/apparel likely to be the key drivers of incremental growth. With rise in 'Digital India', disruptions due to COVID-19 and growth of smartphone adoption, online sales are expected to grow to a great extent. The e-Tail (Retail sales facilitated through internet) market is expected to register a CAGR of over 35% to reach ₹ 1.8 Trillion in 2020. It is expected that over the next five years,

the Indian e-Tail industry is projected to increase to 300-350 Million shoppers, propelling the gross merchandise value (GMV) to US\$ 100-120 Billion by 2025\*\*.

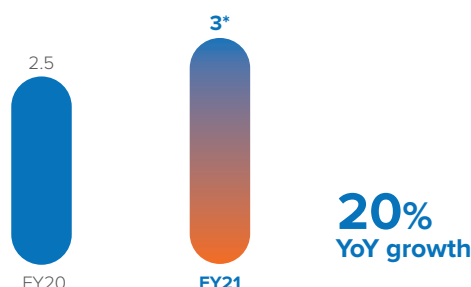
### Development of semi-urban and rural India

There is huge growth potential for e-commerce in the Tier-II, III, IV and V areas, due to greater access to the internet, higher smartphone penetration, as well as rising awareness and people's aspirations. There lies a large untapped market, as the internet continues to not be readily available in these areas. However, with greater reach and better infrastructure, more people can benefit from internet-based services. These factors will encourage established service providers in internet and related technological offerings.

### MSME SECTOR

There are over 63 Million<sup>#</sup> MSMEs in India, which form the backbone of the Indian economy. Together, they generate over 33% of India's GDP<sup>#</sup>, contributing to over 50% of India's exports and employing over 110 Million people<sup>#</sup>. The sector received special focus from the government, due to the positive social impact it generates.

### Growth in registered MSMEs (in Million)



Source: IBEF MSME Report, May 2021

The number of registered MSMEs increased by 20%, from 2.5 Million in 2020 to 3 Million in 2021. There were various measures undertaken to simplify procedures, including a one-pager registration form, centralised data bank and mobile app with updated schemes for MSMEs. Some of the benefits available to registered MSME units, which led to higher registrations are:

- Assured payment within 45 days
- Compulsory procurement of 25% requirements from MSMEs by government departments
- Interest-free/collateral-free loans
- Interest subvention schemes
- Market support and export promotion schemes
- Concessional electricity bills
- Reimbursement of ISO certification charges

\*Udayam data as of May 2021

\*\*<https://www.ibef.org>

<sup>#</sup><https://www.thehindubusinessline.com>

The disruptions caused by the pandemic hit the MSMEs hard and led the Indian Government to introduce various welfare measures. These included MSME-friendly schemes related to credit, infrastructure building, skill development, technology, among others. Additional measures by the government during the challenging times to support the MSMEs include:

- Atmanirbhar Bharat Abhiyan, which focused on supporting the economy in stabilising and regain traction
- Revised the criterion for MSME classification, to enhance inclusivity
- Emergency credit lines
- Providing equity support
- Procurement from MSMEs
- Doubling budgetary allocation for MSMEs
- Rationalisation of duty structure to resolve issues of inverted duty structure. Basic Customs duty on products produced by MSMEs and imports used as inputs were reduced, in addition to reversal of anti-dumping and countervailing duties on some products used as inputs

### Government support

The government continues to emphasise and take positive measures to ensure the growth of the MSME sector, due to the virtuous growth cycle that it creates. An efficient and strengthened manufacturing sector, generating high growth and high quality exportable products, is vital to achieving the goal of 'Atmanirbhar Bharat'. Production Linked Incentive scheme, which has backward linkages with the MSME sector and synergises MSME-specific infrastructure projects will lead to economic growth while creating major employment opportunities.

### Accelerated digital adoption

The COVID-19 disruptions accelerated the pace of digital adoption among MSMEs. The government amplified its digital promotional efforts, with measures like ₹ 1,500 Crore allocation towards digital payment, emphasising e-invoicing for entities with turnover above ₹ 5 Crore beginning FY22. The learning from the challenging environment was transforming businesses to hybrid mode, which is a combination of physical as well as digital operations, if not fully digital. MSMEs realised the importance of digitalisation, as those businesses with a digital presence were able to sustain and operate, as opposed to those whose operations were dependent on physical infrastructure. MSMEs realised the need to integrate digital strategies with their existing business approaches to become a more resilient business, which can thrive in the new normal circumstances.

## Management Discussion and Analysis



### Notable growth drivers

- Easing availability of formal credit for MSMEs to reduce credit gap
- Skill development initiatives to strengthen self-employment and establishment of more MSMEs
- Leveraging existing schemes like TReDS to resolve working capital needs.

These developments will lead to faster digitalisation and in turn accelerate growth of MSMEs. They will generate a derived demand for solution providers enabling MSMEs in digital adoption. Established players like us tend to be natural beneficiaries of these trends, due to inherent strengths.

### BUSINESS OVERVIEW

We are market leaders in the Indian local search engine market and have been a great enabler in digitalising businesses, through diverse mediums and platforms for customers across India. Our offerings are available on the following:

	Android and iOS App	Justdial and JD Mart Apps
	Desktop/PC/ Mobile Website	justdial.com & jdmart.com
	Voice and Text (SMS)	88888 88888

We benefited from one of our single-most pioneering moves, which helped us create a huge database of over 30.4 Million listings. Technological advancements in terms of digitisation and employing the most cutting-edge methodology helped engage both users and vendors.

We also leveraged emerging trends, including greater number of smartphone users, rising internet penetration, as well as government's initiatives to fuel growth of the MSME sector.

### JD Mart

During February 2021, we launched JD Mart – India's B2B Marketplace. JD Mart helps Manufacturers, Suppliers, Distributors, Wholesalers, Exporters, Importers, and Retailers across product categories to showcase and sell their products online.

It allows businesses to discover relevant and reliable partners from a universe of ~9 Million suppliers and also enables businesses in becoming internet-ready in the post-COVID era. We created a rich digital catalogue of 0.9 Million suppliers and are at advanced levels to add another 0.4 Million to the database to meet their business requirements.

JD Mart is available on web at <https://www.jdmart.com> and on mobile (Android and iOS).

True to our philosophy of value-accretive offering, JD Mart provides value-added services and features such as:

- Interactive content with videos, images, description, specification, price, minimum order quantity
- Digital cataloguing, which enables sellers to showcase their entire range of offerings
- Communication tools to send e-mail enquiry, call, chat, reverse auction, buy online and get notification to make the process comprehensive
- Request for Quotes (RFQ) where buyers can select industry-leading qualifiers and send them RFQs to initiate business for bulk enquiry or single product, depending on their requirements
- Sellers' tools that simplify onboarding for sellers and help run their online business, including catalogue management, real-time lead management, RFQ monitoring and chatting with buyers
- Analytics configured with highly useful features, such as lead management, grab lead and real-time dashboard
- Certification like 'Verified', 'Trust Seal', Trade Assurance and payment protection through JD Pay Escrow account
- 24x7 support for query and complaint resolution.

### JD Omni

JD Omni provides end-to-end cloud-based solutions for digitalising MSMEs. It digitalises businesses and helps business owners go online by building their own customisable website and third-party tools that can be plugged into different marketplaces. The software/apps are easy to install, simple to use and offer high levels of customisation. This cloud point-of-sale, inventory, customer management and website builder software received excellent reviews from lakhs of retailers globally.

### JD Pay

We created JD Pay as an easy solution for quick digital payments, adding to the convenience of customers and vendors. JD Pay supports cashless transactions, offers flexibility to transfer online payments through debit or credit card, net banking or online wallet.

Additionally, JD Mart also provides JD Pay Escrow, which provides trade and payment protection for both buyer and seller.

### Latest version of JD App

We recently updated our mobile App on Android and iOS and it is a one-stop solution for customer requirements with features and services, including rating businesses, location-based search on maps, live TV, videos, and recommendations based on proximity and ratings, viewing friend's ratings, movies, streaming, sports, stocks, radio and music, augmented reality (AR) based listing finder, among others. We also added a feature that tracks the pandemic by aggregating latest facts and figures and provides local helpline numbers. The application provides an intuitive and simple approach to searching for businesses, products and services and getting quick and relevant results.

### Upcoming developments

We are in the process of launching online self-sign-up programmes, where any business can directly start their campaign on JD/JD Mart by signing up online. This is an important step that we are taking to digitalise our sales and customer acquisition process. Traditionally, most of our sales were generated through our able sales team. This self-sign-up will open new channel for monetisation and following the pandemic, this mode is likely to draw more adoption, as new-age customers come to increasingly prefer Do-It-Yourself (DIY) solutions.

## Business model

### Financial stability

We follow a prepaid model for our various paid subscription plans. Customers have the option to pay upfront for the entire tenure or make monthly advance payment plans through ECS. Owing to this policy, we enjoy negative working capital and no receivables. Thus, we have remained debt-free since inception and enjoy healthy revenue visibility.

### Pan-India presence

We derive ~67% of our revenues from the top 11 cities in India and Tier-II and Tier-III cities constitute ~33% to the topline. We stepped up efforts to enhance reach in smaller towns and cities, which are witnessing rapid growth in internet usage.

### Customised revenue model

We offer customised packages to customers based on their profiles. Packages at different price-points are offered depending on the business of the customers, geographies they cater to and type of listing plans opted for (premium or non-premium), among other criteria. We also provide flexibility of multiple payment plans (upfront or monthly) with options to pay digitally or through cheques.

### Listing through transparency

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

### Empowering businesses

We are a unique platform for advertisers, comprising largely of MSMEs, to reach a vast pool of consumers at nominal costs, with flexible payment options. We run special, focused campaigns across India to benefit our advertisers. As of March 31, 2021, we had 457,360 active paid campaigns.

### Strong ground force

We have 3,464 employees in telesales and 4,829 feet-on-street sales force selling to SMEs. Our robust workforce network deployed across 250+ cities, caters to 11,000+ pin codes in India.

## SERVICE PLATFORMS

Our offerings and services are available to people anytime, anywhere and across multiple platforms like web, mobile (application or browser), voice and SMS. As a pan-India player, we work with the vision to become a one-stop destination for all search and transaction-related needs of Indian consumers.

### Web

We are among the pioneers to offer local search services in India, which lent us a first-mover advantage. We have won over strong brand equity and enjoy good recall among consumers and businesses. We leverage this strength, while taking it up a notch by continuously bringing new product offerings to customers, which serves to deepen

our connection with Indian consumers. Having built the technology in-house, establishing a platform-agnostic presence, it is a key differentiator for us. It provides a rich user experience through open-source platforms, utilising the expertise in technology developed over the years. True to our philosophy of 'life made easy', we came up with features like predictive auto-suggest, maps and directions, ratings and reviews, operating hours, friend's reviews, and search by company, category and product.

### Mobile

Over the years, there has been an exponential growth of mobile internet users in India. We responded to this trend by continuously improving our mobile platforms, including mobile website and JD Apps. JD Apps are available for both



## Management Discussion and Analysis

iOS and Android. We were able to reduce page load times, by over 42%, allowing incredibly fast search functionality for users. We designed mobile platforms that are user-friendly, easy to navigate and visually pleasing. Our mobile offerings were enhanced even further with the addition of services, such as Chat Messenger. This has also become the most profitable and successful of mediums with 82.4% contribution from mobile sites and apps to the total traffic witnessed in the fourth quarter of FY21.

During the current year, we introduced a new B2B platform – JD Mart enabling businesses to showcase and sell their product and connect businesses to listed suppliers. This marks our foray into the B2B market. We also updated the JD app with new UI that offers a better user experience.

### Voice and SMS

We started off as a voice-based search engine in the 1990s. Back then, penetration of internet as well as mobile phones was virtually negligible in India. In addition to a pan-India presence, we also enable users to search in multiple languages. Our 24X7 national hotline number (88888-88888) and eight local numbers specific to certain cities ensure a smooth customer experience. Those in search of an internet-independent service with minimal human interaction, SMS is the most appropriate method of making searches. The share of voice and SMS-based searches has declined significantly in recent years due to a rise in internet penetration and web-based services. Despite this, these technologies are still very much in use even now.

### EXTENDING THE VALUE PROPOSITION

Our extensive offerings are not limited to search and offers a value proposition that brings features like customer ratings and reviews, JD Maps, among other conveniences to the consumer. We launched various engagement verticals, such as, Online Movie Finder, Cricket, Radio, Music, Stock, Augmented Reality (AR) based search and the likes. This extended value proposition attracted 129.1 Million unique visitors in the fourth quarter of FY21. We also witnessed higher user engagement with close to 117.8 Million ratings and reviews as on March 31, 2021, a growth of 7.4% over March 2020.

### ENHANCING BRAND REACH AND STRENGTHENING RECALL

We engaged Bollywood Superstar Ranveer Singh, as Brand Ambassador during April 2021. With Ranveer, we initiated a special campaign during the 2021 IPL season, to promote our newly launched B2B platform – JD Mart.

Ranveer Singh adds a lot of energy, passion and aspirational value to the brand. The current campaign revolves around Ranveer playing avatars of different businessmen who showcase different features of JD Mart in a quirky and

innovative manner. It is a fun watch for viewers and will enhance our brand reach and strengthen the recall value. The campaign's messaging positions JD Mart as 'India Ka B2B Marketplace' and the tag line– 'Sell Smart. Buy Smart.' hits the right chord with our target consumer base. We are confident that this new series of ads will lead the way towards greater digitalisation and growth among Indian MSMEs.

### ENSURING DATA INTEGRITY AND QUALITY

Since our database is at the centre of our operations, we ensure efficient data management and the timely upgradation and enrichment of the process. Relevant business details are verified by the database team, responsible for periodic review of the data. The team constantly monitors this and ensures that it is accurately reflected on demand. We use geo-coding and data analytic tools to simplify the searches and refine the list to make it most relevant to consumers.

### AUGMENTING SHAREHOLDER VALUE

During FY21, we returned ₹ 220 Crore to our shareholders, as part of a share buyback programme. The buyback represented 4.84% of the total equity shares at a price of ₹ 700/per share. The buyback was intended to optimise returns, enhance value, achieve an optimal capital structure, mitigate short-term market volatility and boost shareholders' confidence.

### OPERATIONAL REVIEW

The Company benefitted from its many strengths resulting in a year with strong performance. Some highlights our operating performance is as follows -

- Mobile traffic contribution witnessed a growth of 231 bps YoY to 82.4%, considering average quarterly unique visitors
- Our platforms generated 129.1 Million unique visitors for the quarter ended March 31, 2021
- ~1 Million listings were added to our database during the year and total listings reached 30.4 Million active listings, as of FY21, a growth of about 3.5% YoY
- 56.91% of the database, that is 17.3 Million listings, were geo-coded and the data was enriched with ~103.6 Million images in the database, as on March 31, 2021
- There was high user engagement with 117.8 Million ratings and reviews as on March 31, 2021
- Total active paid campaigns as on March 31, 2021 stood at 4,57,360.



## FINANCIAL REVIEW

We witnessed a dip in revenues during the year, on account of COVID-related disruptions. Our efforts to enhance digital presence of MSMEs paid off and we are confident of the long-term prospects of our offerings.

Particulars	FY17	FY18	FY19	FY20	FY21
Revenue from operations (₹ Crore)	718.6	781.8	891.5	953.1	675.2
Other income (₹ Crore)	87.1	65.9	93.0	139.7	149.5
Total income (₹ Crore)	805.7	847.7	984.5	1092.8	824.7
Adjusted Operating EBITDA* (₹ Crore)	125.5	179.9	246.8	290.3	190.6
Adjusted operating EBITDA margin (%)	17.5	23.0	27.7	30.5	28.2
Profit before tax (₹ Crore)	156.5	193.9	288.1	351.6	254.7
Profit after tax (₹ Crore)	121.3	143.2	206.8	272.3	214.2
Net profit margin (%)^	16.9	18.3	23.2	28.6	31.7
Earnings per share (₹)	17.46	20.97	30.95	42.0	33.92
Cash flow from operations (₹ Crore)	136.2	226.1	276.2	152.5	138.9
Return on net worth** (%)	14.8	15.2	20.9	23.8	16.8

\*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.

### Highlights

- Operating revenue from search and other services contracted by 29.2% YoY from ₹ 953.1 Crore in FY20 to ₹ 675.2 Crore in FY21
- Other income grew by 7% from ₹ 139.7 Crore in FY20 to ₹ 149.5 Crore in FY21
- Total income decreased by 24.5% from ₹ 1,092.8 Crore in FY20 to ₹ 824.7 Crore in FY21
- Adjusted operating EBITDA margin decreased from 30.5% in FY20 to 28.2% in FY21, on account of decline in topline
- Profit Before Tax dipped by 27.6% from ₹ 351.6 Crore in FY20 to ₹ 254.7 Crore in FY21. Profit After Tax declined by 21.3% from ₹ 272.3 Crore in FY20 to ₹ 214.2 Crore in FY21. Net profit margin improved to 31.7% in FY21 from 28.6% in FY20
- Cash flows from operations stood at ₹ 138.9 Crore in FY21 down from ₹ 152.5 Crore in FY20. ₹ 7 Crore was spent on advertising and promotion in FY21 as against ₹ 66.7 Crore in FY20. During the year, we bought back shares worth ₹ 220 Crore to enhance shareholder value
- Basic Earnings Per Share stood at ₹ 33.92 in FY21 as against ₹ 42 in FY20

### Revenue

Our primary source of revenue is SME subscription packages, either premium (Platinum, Diamond and Gold) or non-premium. Under the ECS (Electronic Clearing Service) scheme, SMEs employ upfront payments or instalments to pay the fixed monthly/annual listing fees. In the balance sheet, unearned revenue is the difference between the collected amount and accrued revenue. A healthy growth in this parameter is a reflection of our popularity as well as timely payments by SME partners.

### Employee benefit expense

There was a decrease in employee benefit expense from ₹ 532.9 Crore in FY20 to ₹ 443.2 Crore in FY21 due to our recently undertaken cost efficiency measures, resulting in lowering of employee headcount.

### Finance costs

Finance costs decreased from ₹ 8.9 Crore in FY20 to ₹ 7.4 Crore in FY21.

### Depreciation and amortisation expense

Depreciation and amortisation expenses decreased by 18.7% from ₹ 52.1 Crore in FY20 to ₹ 42.3 Crore in FY21 due to lower asset base.

### Other expenses

Other expenses decreased by 47.6% from ₹ 147.3 Crore in FY20 to ₹ 77.1 Crore in FY21 due to cost optimisation and lower advertisement spend during the year.

### Income taxes

Income tax expense went down from ₹ 79.3 Crore in FY20 to ₹ 40.5 Crore in FY21 due to a decrease in taxable profit during the year.

### Key financial ratios

Sr. No.	Particulars	FY21	FY20	Change in %
1	Interest coverage ratio <sup>a</sup>	35.4	40.5	(12.5)
2	Current ratio	0.28	0.25	14.5
3	Debt equity ratio <sup>b</sup>	0.41	0.42	(2.4)
4	Operating profit margin (%) <sup>c</sup>	15.6	22.2	(30.0)
5	Net profit margin (%) <sup>d</sup>	31.7	28.6	10.8
6	Return on net worth (%)	16.8	23.8	(29.4)

(a) Interest coverage ratio is calculated on interest over profit before interest, tax and exceptional items. The interest also includes interest cost on lease asset as per new accounting standard.

(b) Debt equity ratio is calculated on total liabilities over our total equity. The change is attributable to decrease in deferred revenue, and employee benefits payable by us. We do not have debt in the form of any secured or unsecured loans.

## Management Discussion and Analysis

- (c) 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 ongoing pandemic, which resulted in curtailed revenue during the year owing to lockdown imposed as per government directives from time to time.

- (d) Net profit margin is computed on profit of the year over revenue from operations.
- (e) Debtors and inventory turnover ratio is not applicable to us since we do not have any debtors and inventory.
- (f) The return on net worth decreased mainly as a result of decrease in profits during the year.

### SEGMENT-WISE PERFORMANCE

We operate in a single reporting segment, namely, 'Search and search related services'.

#### COVID-19 IMPACT AND OUR RESPONSE

The year was off to a challenging start, as a result of the pandemic, which affected our core customer segment – the MSMEs. Prioritising health and safety of people was our top priority during these times. Our human resources and information technology functions worked closely to ensure business continuity. Work-from-home was facilitated within ten days, owing to agile decision-making and in-house technology resources. Cost rationalisation came up as a focus in the year of the pandemic, and some of our rationalisation efforts included ad spend curtailment in the initial 2 quarters, lease re-negotiations, employee cost optimisation and focusing on automation.

To optimise discretionary costs, we curtailed our advertising spends (both digital and non-digital) from April 2020. During FY21, we spent only ₹ 7 Crore on advertising versus ~₹ 66.7 Crore spent in FY20. In FY21, majority of our traffic came organically (without advertising). In FY21, we had an average 123.1 Million average quarterly unique visitors which declined 19.7% YoY.

By the turn of FY21, India witnessed the second wave of the pandemic, which made lockdowns at the state level necessary again. Our long-term strategies remain intact, and the business is poised for robust growth in the future.

### OUTLOOK

In light of COVID-19, advertising spends were curtailed to optimise discretionary costs. The majority of traffic during that period was from organic sources. We slowly aim to bring advertising back to pre-COVID levels in the hope of garnering much greater traffic on our platforms. The launch of JD Mart will further supplement traffic and revenue. The aim is to make it the go-to platform for all businesses, including wholesalers, manufacturers, retailers, among others. We expect to grow back to pre-COVID levels in a few months' time, leveraging new efficiencies honed during the pandemic, such as improvement in the cost structure, among others. The pandemic has accelerated adoption of digital among SMEs, which bodes well for our business.

### TECHNOLOGY AND INFRASTRUCTURE

Our experienced technology team of 375+ experts develop new software applications for evolving business operations, ensuring minimal possible turnaround time for queries and requests. Internet Data Centres (in-house as well as external) ensure security of systems infrastructure, database and regular internet connectivity, further safeguarded by continuous monitoring by a strong engineering support team. Over 1,000 servers power the open source platforms for various intranet and extranet applications. We have been actively utilising cutting-edge technology, including Progressive Web Application (PWA), expected to replace 50% of all consumer-facing native apps. We revamped our back-end, front-end, and Machine Learning (ML) and Artificial Intelligence (AI) stacks with a host of upgrades. Natural Language Processing technology was also implemented.

### DATA SECURITY AND PRIVACY

With an extensive database at our disposal, we have the responsibility to safeguard and protect the information of many of our users, including individuals and businesses. Therefore, we operate under strong controls, policies and have implemented various procedures to ensure prevention of loss of information or fraud. We adopt the latest technologies like Kona Site Defender solution along with custom rules which helps us weed out crawlers. Other measures, such as client reputation solution, bot manager, page integrity manager, site shield, DNS security and services to ensure best-in-class security for online and system resources. 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 the key to succeeding in a digital journey.

### OPPORTUNITIES

Please refer to Page 18 for details on opportunities.

### THREATS

Please refer to Page 34 for details on threats.

## RISK MANAGEMENT

We have a well-defined risk management framework, which is overseen by the Risk Management Committee (RMC). The core function of the RMC is to identify, define and mitigate external threats and navigate shifting dynamics. 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 evolving and innovative technological landscape	Expert technology team ensures timely upgradation of systems and processes Employs advanced technology to maintain the relevance and security of our systems
Operational risk	Lack of innovation in products services could translate into loss of customers and subsequent revenue	Customer-centric services is a key product innovation strategy, as evident in the launch of services, such as Search Plus, JD Pay, JD Ratings, JD Maps, JD Omni, among others
Geographical risk	Business concentration due to high dependence on 11 key cities	Leverage strong sales teams and Justdial Ambassadors (JDAs) to eventually grow our presence in Tier-II and Tier-III cities
Competition risk	Increasing competition from domestic and global search engines	A first-mover advantage translated into the largest user database in the country. Our broad industry experience and expertise makes it an attractive value proposition for SMEs Employ latest technologies and is constantly innovating to stay ahead in the industry

## HUMAN RESOURCE MANAGEMENT

We value the contributions and efforts of our people, especially in helping us thrive in the technology industry. Nurturing the workforce with relevant learning and development programmes and training is a key organisational goal and a leadership mandate. There's active involvement in training and educating employees and with work-from-home becoming the new normal on account of the pandemic, most of our training programmes were converted into online sessions, which could be accessed by employees anytime and anywhere. We are focusing on automation to improve efficiency of service delivery. As on March 31, 2021, Just Dial had a total workforce of 11,162.

## INTERNAL AUDIT AND CONTROLS

We have a robust system of internal controls, designed to ensure the reliability of financial and other records in preparing financial statements and other data, and for maintaining accountability of assets. This internal control system is supplemented by a comprehensive programme of internal audits, reviews by management and documented policies, guidelines, and procedures. The internal audit findings provide vital inputs for risk identification and assessment. Periodic assessment of business risk is carried out to identify significant risks to the achievement of business objectives.

## DISCLAIMER

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting their 27<sup>th</sup> Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2021 (the 'Report').

### 1. FINANCIAL PERFORMANCE

The summarised financial performance of the Company for the financial year ended March 31, 2021 are presented below:

Particulars	Standalone		Consolidated	
	2020-21	2019-20	2020-21	2019-20
<b>Revenue from Operations</b>	<b>67,518</b>	<b>95,311</b>	<b>67,518</b>	<b>95,311</b>
Other Income	12,598	11,659	12,598	11,659
Finance Income	2,354	2,312	2,354	2,312
<b>Total Revenue</b>	<b>82,470</b>	<b>1,09,282</b>	<b>82,470</b>	<b>1,09,282</b>
Profit before Interest and depreciation	30,440	41,263	30,437	41,263
Less: Interest	740	891	740	891
Less: Depreciation	4,233	5,207	4,233	5,207
<b>Profit Before Tax</b>	<b>25,467</b>	<b>35,165</b>	<b>25,464</b>	<b>35,165</b>
Less: Provision for tax	4,048	7,934	4,048	7,934
<b>Profit After Tax</b>	<b>21,419</b>	<b>27,231</b>	<b>21,416</b>	<b>27,231</b>
Other Comprehensive Income	(106)	(382)	(106)	(374)
<b>Total Comprehensive Income</b>	<b>21,313</b>	<b>26,849</b>	<b>21,310</b>	<b>26,857</b>

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

The COVID-19 pandemic has caused a huge disruption creating an unprecedented impact on the financial well-being of nations, corporations and individuals. A detailed discussion on impact of COVID-19 is covered in the 'Management Discussion and Analysis'.

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

The Revenue from operations has decreased by about 29.2% on accrual basis to ₹ 67,518 Lakh in the financial year ended March 31, 2021 as compared to ₹ 95,311 Lakh for the preceding financial year.

The Company's Operating Earnings Before Interest, Depreciation and Taxes ('EBITDA') margin stands at 22.9% of the operating revenue in the financial year ended March 31, 2021. Profit Before Tax ('PBT') of the current financial year decreased by 27.6% to ₹ 25,467 Lakh as compared to ₹ 35,165 Lakh for the preceding financial year.

The Company's Profit After Tax ('PAT') of the current financial year decreased by 21.3% to ₹ 21,419 Lakh as compared to ₹ 27,231 Lakh for the preceding financial year.

The operations of the subsidiaries in financial year 2020-21 were not significant and the performance of subsidiaries is reflecting in the financial highlights tabulated hereinabove.

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

### 3. DIVIDEND

The Company has distributed its profits to the shareholders by successful completion of buy-back of equity shares of the Company during the year under review. Hence to conserve resources for future requirements, the Board has decided not to recommend any dividend for this financial year.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ('the Listing Regulations'), the Company has formulated its Dividend Distribution Policy. The Policy is available on the website of the Company and may be viewed at <https://www.justdial.com/cms/investor-relations/policies>.

### 4. TRANSFER TO RESERVES

The Company has not transferred any amount in the general reserve of the Company during the year under review. However, the Company has created Capital Redemption Reserve account in relation to redemption of preference shares and buy-back of equity shares of the Company. For complete details on movement in Reserves and Surplus during the financial year ended March 31, 2021, please refer to the Statement of Changes in Equity table of the Standalone Financial Statement of the Company.

### 5. DEPOSITS

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

## 6. DETAILS OF SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has following three subsidiaries as on March 31, 2021:

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

The revenue for the financial years 2020-21 and 2019-20 are 14,616 USD and 1,08,302 USD respectively and expenses for the financial years 2020-21 and 2019-20 are 14,139 USD and 1,03,330 USD respectively. The profit after tax has decreased from 5,037 USD in FY 2019-20 to 447 USD in FY 2020-21.

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

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

### iii. MYJD Private Limited – wholly-owned subsidiary of the Company

MYJD Private Limited, has not yet started its operations.

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

Pursuant to requirements of Regulation 16(1)(c) of the Listing Regulations, the Company has formulated 'Policy on determining Material Subsidiaries' which is posted on website of the Company and may be viewed at <https://www.justdial.com/cms/investor-relations/policies>.

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

## 7. CONSOLIDATED FINANCIAL STATEMENT

The Statement containing salient features of the financial statements of the subsidiary companies in the prescribed format i.e. Form AOC-1 is annexed herewith and marked as 'Annexure – 1' to this Report. The statement also provides the details of performance and financial position of subsidiary companies. However, looking at the performance of the subsidiaries, they do not contribute significantly in the growth and performance of the Company.

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

The Audited Financial Statements for the year ended March 31, 2021 of Just Dial Inc., USA, MYJD Private Limited and Unaudited Financial Statement of JD International Pte.

Ltd., Singapore, wholly-owned subsidiary companies, are available on website of the Company and the same can be viewed at <https://www.justdial.com/cms/investor-relations/downloads>. JD International Pte. Ltd., Singapore has not yet started its operations, hence, audit of the Financials is not mandatory as per the laws of Singapore. Therefore, the Financial Statements of JD International Pte. Ltd., Singapore are unaudited.

## 8. SHARE CAPITAL

- The authorised share capital of the Company as on March 31, 2021 is ₹ 1,01,20,00,000 (Rupees One Hundred One Crore Twenty Lakh Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,20,00,000 (One Crore Twenty Lakh) Preference Shares of ₹ 1/- (Rupee One Only) each. There was no change in the Authorised share capital during the year under review.
- During the year under review, the Company has allotted 1,11,077 Equity Shares of ₹ 10/- (Rupees Ten Only) each to its employees upon exercise of options granted to them under the ESOP Schemes of the Company.
- The Company has bought back 31,42,857 equity shares of ₹ 10/- each on a proportionate basis through the tender offer route.
- During the year under review, the Company has redeemed 11,25,068, 6% Redeemable Preference Shares of ₹ 1/- each at par aggregating to ₹ 11,25,068/- out of the profits of the Company as per the terms of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective Shareholders and Creditors.
- The paid-up share capital of the Company as on March 31, 2021 is ₹ 61,87,19,120/- which comprises of 6,18,71,912 equity shares of ₹ 10/- (Rupees Ten Only) each.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its Directors or employees, during the year under review.

## 9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board as on March 31, 2021 comprised of 9 (Nine) Directors out of which 4 (Four) are Independent Directors, 2 (Two) are Non-Executive and Non-Independent Directors and 3 (Three) are Executive Directors including one Managing Director.

Mr. V. S. S. Mani (DIN: 00202052), Managing Director and Chief Executive Officer, Mr. V. Krishnan (DIN: 00034473), Whole-Time Director, Mr. Abhishek Bansal (DIN: 08580059), Whole-Time Director and Chief Financial Officer and Mr. Manan Udani, Company Secretary of the Company



## Directors' Report

are the key managerial personnel as on March 31, 2021 as per the provisions of the Companies Act, 2013 and rules made thereunder.

None of the Directors of the Company have been debarred or disqualified from being appointed or continuing as Directors of the Company by the Securities and Exchange Board of India ('SEBI') and Ministry of Corporate Affairs ('MCA') or any other such Authority.

### (a) Appointments and Resignation of Directors and Key Managerial Personnel

During the period under review, following changes have occurred:

- Mr. Ramani Iyer (DIN: 00033559), Whole-Time Director of the Company resigned from the position of Directorship of the Company w.e.f. December 4, 2020.
- Ms. Anita Mani (DIN: 02698418) was appointed as a Director liable to retire by rotation at the Annual General Meeting of the members of the Company held on September 30, 2020.
- The appointment of Mr. Abhishek Bansal (DIN: 08580059), as a Whole-Time Director and CFO, was regularised by the members at the Annual General Meeting of the members of the Company held on September 30, 2020 for a period of 5 (Five) years commencing with effect from October 21, 2019 to October 20, 2024.

- (b) 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 director liable to retire by rotation will be provided in the notice of ensuing Annual General Meeting.

### (c) Independent Directors

The Company has received declarations/confirmations from each Independent Director under Section 149(7) of the Companies Act, 2013 and Regulation 25(8) of the Listing Regulations confirming that they meet the criteria of independence as laid down in the Companies Act, 2013 and the Listing Regulations.

The Company has also received requisite declarations from Independent Directors of the Company as prescribed under rule 6(3) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

All Independent Directors have affirmed compliance to the code of conduct for Independent Directors as prescribed in Schedule IV to the Companies Act, 2013.

In the opinion of the Board, all the Independent Directors on the Board possess requisite qualifications, experience (including proficiency) and expertise and hold highest standards of integrity. Further, in terms of Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended, all the Independent Directors of the Company are qualified to act as independent directors and have registered their names in the online databank of Independent Directors maintained by Indian Institute of Corporate Affairs.

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

## 10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

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

## 11. DIRECTORS' RESPONSIBILITY STATEMENT

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

- (a) in the preparation of the annual accounts for the financial year ended March 31, 2021, the applicable accounting standards have been followed and no material departures have been made 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 at the end of the financial year and of the profit of the Company for that year;
- (c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) the Directors have prepared the annual accounts on a going concern basis;
- (e) the Directors have laid down internal financial controls to be followed by the Company and that such internal



financial controls are adequate and were operating effectively; and

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

## 12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The salient features of the Policy are:

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

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

## 13. PERFORMANCE EVALUATION OF THE BOARD

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

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI, based on the pre-determined templates designed as a tool to facilitate evaluation process, the Board has

carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

## 14. COMMITTEES OF THE BOARD

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

The Committees and their Composition as on March 31, 2021 are as follows:

- **Audit Committee**

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

1. Mr. Malcolm Monteiro	Chairman
2. Mr. Sanjay Bahadur	Member
3. Mr. B. Anand	Member
- **Stakeholders' Relationship Committee**

1. Mr. Sanjay Bahadur	Chairman
2. Mr. V. S. S. Mani	Member
3. Mr. Ramani Iyer	Member (up to December 4, 2020)
4. Mr. Abhishek Bansal	Member
5. Mr. Manan Udani	Member
- **Corporate Social Responsibility Committee**

1. Mr. B. Anand	Chairman
2. Mr. V. S. S. Mani	Member
3. Mr. V. Krishnan	Member
4. Ms. Anita Mani	Member
- **Risk Management Committee**

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

1. Mr. V. S. S. Mani	Chairman
2. Mr. V. Krishnan	Member

## Directors' Report

- |                        |                                 |
|------------------------|---------------------------------|
| 3. Mr. Ramani Iyer     | Member (up to December 4, 2020) |
| 4. Mr. Abhishek Bansal | Member                          |

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

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

### 15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The contents of revised format of CSR Report notified in the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 is annexed herewith and marked as 'Annexure – 2' to this Report.

### 16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

### 17. CORPORATE GOVERNANCE

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

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

A certificate from Mr. Vijay Kondalkar, partner of M/s. VKMG & Associates LLP, Practicing Company Secretaries, conforming compliance to the conditions of Corporate Governance as stipulated under Regulation 34(3) of the Listing Regulations, is annexed to Corporate Governance Report.

### 18. 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 concern from any whistle-blower has been received by the Company. The whistle-blower policy is available at <https://www.justdial.com/cms/investor-relations/policies>.

### 19. STATEMENT ON RISK MANAGEMENT POLICY

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

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

### 20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has given loan of an amount of ₹ 1,00,000/- to MYJD Private Limited, wholly-owned subsidiary of the Company, the detailed particulars of the said loan is provided in Note No. 6 of the Standalone Financial Statement of the Company. Further, the details of the investments made including the investments as prescribed under Section 186(2) of the Companies Act, 2013 are provided in Note No. 5 of Standalone Financial Statement of the Company.

Further, the Company has not given any guarantee or provided security in connection with a loan to any other body corporate or person as prescribed under Section 186(2) of the Companies Act, 2013.

## 21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

The statement showing the disclosure of transactions with related parties in compliance with applicable provisions of Ind AS, the details of the same are provided in Note No. 29 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board, wherever applicable for their approval.

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

## 22. INTERNAL FINANCIAL CONTROL SYSTEM

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

## 23. LISTING REGULATIONS

The Equity Shares of the Company are listed on BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and Metropolitan Stock Exchange of India Limited ('MSEI'). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2021-22.

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

1. 'Documents Preservation & Archival Policy' as per Regulation 9 and Regulation 30 which may be viewed at <https://www.justdial.com/cms/investor-relations/policies>.
2. 'Policy for determining Materiality of events / information' as per Regulation 30 which may be viewed at <https://www.justdial.com/cms/investor-relations/policies>.

## 24. AUDITORS

### (a) Statutory Auditor

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/W-100018), has been appointed as Statutory Auditors of the Company at the Annual General

Meeting of the shareholders of the Company held on September 30, 2019, for a period of 5 (Five) years from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company.

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

### (b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Vijay Kondalkar, partner of VKMG & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to undertake Secretarial Audit for the financial year ended March 31, 2021. The Secretarial Audit Report for the financial year ended March 31, 2021 is annexed herewith and marked as 'Annexure - 3' to this Report. The Secretarial Auditor has also issued Annual Secretarial Compliance Report for the year ended March 31, 2021 as required under regulation 24A of Listing Regulations. Further, the Secretarial Audit Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark or disclaimer. Upon recommendation of Audit Committee, the Board has re-appointed Mr. Vijay Kondalkar, partner of M/s. VKMG & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to carry out the secretarial audit for the financial year 2021-22.

### (c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Haribhakti & Co. LLP, Chartered Accountants to undertake Internal Audit for financial year ended March 31, 2021 and has been re-appointed as Internal Auditors for the financial year 2021-22.

## 25. REPORTING OF FRAUDS BY AUDITORS

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

## 26. MAJOR ACTIVITIES CARRIED OUT DURING THE YEAR

- (a) The Company has completed the buy-back of 31,42,857 equity shares of ₹ 10/- each on a proportionate basis through the tender offer route at a price of ₹ 700 per equity share aggregating to ₹ 22,000 lakhs.
- (b) The Company has amended the main object clause III A of Memorandum of Association of the Company

## Directors' Report

by inserting the two new objects in the existing main objects of the Company.

### 27. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2021 till the date of this Report, i.e. May 14, 2021.

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

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

### 29. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

- (a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed herewith and marked as 'Annexure – 4' to this Report.
- (b) In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regard to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid annexure is being sent to the Members of the Company.

In terms of Section 136, due to COVID-19 pandemic and/or state-wide lockdown, the said annexure is open for inspection by the members through electronic mode. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company at [investors@justdial.com](mailto:investors@justdial.com). Once the situation is normalised and/or lockdown is lifted by the State governments, statutory/regulatory and other administrative authorities, the said particulars shall be open for inspection by the Members at the registered office of the Company on all working days, except Saturdays, Sundays and public holidays, between 11.00 a.m. to 1.00 p.m. up to the date of Annual General Meeting.

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

### 30. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company has transferred unclaimed Share application money of an amount of ₹ 7,28,636/- to the Investor Education and Protection Fund before the due date and in such manner as prescribed in Section 125 of the Companies Act, 2013 read with applicable rules made thereunder. Accordingly, there is no unclaimed Share Application Money pending for refund as on March 31, 2021.

In terms of Sections 124 and 125 of the Companies Act, 2013 read with applicable rules made thereunder, during the year, the Company does not have any unpaid/unclaimed dividend amount and/or equity shares related thereto which is required to be transferred to Investor Education and Protection Fund and demat account of the Investor Education and Protection Fund Authority, respectively. However, following are the outstanding unpaid/unclaimed dividend amounts lying with the Company as on March 31, 2021:

#### Unclaimed and Unpaid Dividend:

Sr. No.	Financial Year	Amount (in ₹)
1.	2013-14	23,858
2.	2014-15	88,352
<b>Total</b>		<b>1,12,210</b>

The Unclaimed and Unpaid Dividend amount for the financial year 2013-14 as prescribed above and equity shares related thereto, as the case may be, are liable to be transferred to the Investor Education and Protection Fund and demat account of the Investor Education and Protection Fund Authority, respectively, on October 24, 2021, therefore members of the Company whose dividend amounts are held in the Unclaimed and Unpaid Dividend account of the Company are requested to claim the same at the earliest possible. The details of the members whose dividend amount and/or equity shares which are liable to be transferred to Investor Education and Protection Fund Authority and detailed procedure to claim the said amount will be made available on the website of Company at <https://www.justdial.com/cms/investor-relations/unpaid-and-unclaimed-dividends>

### 31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

#### (A) Conservation of Energy

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

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

**(B) Technology Absorption**

**(i) The efforts made towards technology absorption:**

The Company itself operates into the dynamic information technology space. The Company has a

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

**(ii) The benefits derived:**

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

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

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

**(C) Foreign Exchange Earnings and Outgo**

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

Sr. No.	Particulars	Amount (in ₹)	
		2020-21	2019-20
1.	Travelling and conveyance	968	5,02,682
2.	Internet and server charges	13,19,717	17,63,752
3.	Advertising and sales promotion	-	30,19,329
4.	Administrative Support Charges	11,02,411	78,29,072
5.	Professional and Legal Expenses	11,11,500	-
6.	Communication Cost	96,52,671	85,73,905
7.	Staff Training	1,48,945	1,30,987
8.	Computer Maintenance Expenses	12,168	-
9.	Website Development	7,63,015	-
10.	Recruitment Expenses	11,565	-
<b>Total</b>		<b>1,41,22,960</b>	<b>2,18,19,727</b>

## 32. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the copy of the Annual Return as on March 31, 2021 (excluding the details pertaining to the Annual General Meeting of the Company for the Financial Year 2020-2021 i.e. date of Annual General Meeting and Attendance of Directors at the Annual General Meeting as same is not available as on the date of this Report) is available on the Company's website and can be accessed at <https://www.justdial.com/cms/investor-relations/downloads>. By virtue of amendment to Section 92(3) of the Companies Act, 2013 and rule 12 of the Companies (Management and Administration) Rules, 2014, the Company is not required to provide extract of Annual Return (Form MGT-9) as part of this Report.



## Directors' Report

### 33. SECRETARIAL STANDARDS OF ICSI

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

### 34. MAINTENANCE OF COST RECORDS

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

### 35. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, 3 cases related to sexual harassment were filed with the Internal Complaints Committee of the Company and all 3 cases have been satisfactorily resolved.

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

### 36. BUSINESS RESPONSIBILITY REPORT

The Business Responsibility Report pursuant to Regulation 34 of Listing Regulations is presented in a separate section and forms part of this Annual Report.

### 37. EMPLOYEES' STOCK OPTION SCHEME

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

Employees' Stock Option Schemes in accordance with the applicable SEBI Regulations.

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2021 (cumulative position) with regard to the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 are disclosed on the Company's website which may be viewed at <https://www.justdial.com/cms/investor-relations/downloads>.

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

A certificate from the auditors of the Company stating that the Schemes have been implemented in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014 and in accordance with the resolution passed by the members shall be placed at the ensuing Annual General Meeting for inspection by members.

### 38. ACKNOWLEDGEMENTS

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

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

#### Registered Office:

##### Just Dial Limited

CIN: L74140MH1993PLC150054  
Palm Court, Building – M,  
501/B, 5th Floor, New Link Road,  
Besides Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064  
Website: [www.justdial.com](http://www.justdial.com)  
E-mail ID: [investors@justdial.com](mailto:investors@justdial.com)

Place: Mumbai  
Date: May 14, 2021

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

##### V. S. S. Mani

Managing Director and Chief Executive Officer  
(DIN: 00202052)

##### V. Krishnan

Whole-Time Director  
(DIN: 00034473)



**ANNEXURE – 1****FORM AOC-1**

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

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

**Part 'A': Subsidiaries**

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

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Just Dial Inc. Delaware, United States of America	JD International Pte. Limited, Singapore	MYJD Private Limited
2.	The date since when subsidiary was acquired	October 1, 2014	September 10, 2015	March 17, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollars Ex rate: 1 USD = ₹ 73.14	Singapore Dollars Ex rate: 1 SGD = ₹ 54.37	INR
5.	Share capital	731	5,437	1,000
6.	Reserves & surplus	84,78,243	(18,46,840)	(1,99,597)
7.	Total assets	88,48,843	1,08,740	60,403
8.	Total Liabilities (excluding reserves and surplus)	3,69,869	19,50,143	2,59,000
9.	Investments	-	-	-
10.	Turnover (includes inter-company transaction)	10,69,014	-	-
11.	Profit before taxation	34,815	(2,69,512)	(62,878)
12.	Provision for taxation	2,121	-	-
13.	Profit after taxation	32,694	(2,69,512)	(62,878)
14.	Proposed Dividend	-	-	-
15.	Extent of Shareholding (in percentage)	100%	100%	100%

**Notes:**

1. MYJD Private Limited and JD International Pte. Limited, Singapore have not commenced operations.
2. The Company has not liquidated or sold any subsidiary, during the year under review.

**Part 'B': Associates and Joint Ventures**

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

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

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
(DIN: 00202052)

**V. Krishnan**

Whole-Time Director  
(DIN: 00034473)

**Abhishek Bansal**

Whole Time-Director and Chief Financial Officer  
(DIN: 08580059)

**Manan Udani**

Company Secretary

Place: Mumbai  
Date: May 14, 2021

## ANNEXURE – 2

### THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

#### 1. Brief outline on CSR Policy of the Company:

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

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

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

#### 2. 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.	Mr. B. Anand	Chairperson Independent Director	4	4
2.	Mr. V. S. S. Mani	Member Managing Director and Chief Executive Officer	4	4
3.	Mr. V. Krishnan	Member Whole-time Director	4	4
4.	Ms. Anita Mani	Member Non-Executive Director	4	4

#### 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:

The composition of the CSR committee is available on our website, at <https://www.justdial.com/cms/investor-relations/committees>

The Committee, with the approval of the Board, has amended the CSR Policy as required under Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2014. The CSR Policy of the Company is available on our website, at <https://www.justdial.com/cms/investor-relations/policies>

The Board, based on the recommendation of the CSR committee, at its meeting held on May 14, 2021, has approved the annual action plan/projects for Financial Year 2021-2022, the details of which are available on our website, at <https://www.justdial.com/cms/investor-relations/downloads>

#### 4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of Rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable: Not Applicable

#### 5. Details of the amount available for set off in pursuance of sub-rule (3) of Rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:

Sr. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2020-21	23,01,337*	23,01,337*
	<b>TOTAL</b>	<b>23,01,337</b>	<b>23,01,337</b>

In the exceptional COVID-19 pandemic scenario, on appeal of Mr. Injeti Srinivas, MCA Secretary on March 30, 2020 to all Chief Executives of the Companies to contribute to PM CARES Fund over and above the minimum prescribed corporate social responsibility (CSR) spends, which can be later offset against their CSR obligations of subsequent years, if so desired, the Managing Director and Chief Executive Officer of the Company with the consultation of Independent Directors contributed to PM CARES Fund an amount of ₹ 25,00,000/- with an intention to offset excess amount i.e. ₹ 23,01,337/- against the CSR obligations arising in the subsequent years. Accordingly, ₹ 23,01,337/- has been offset against the CSR obligations for Financial Year 2020-2021.

#### 6. Average net profit of the Company as per Section 135(5): ₹ 2,14,97,17,327/-.

#### 7. (a) Two percent of average net profit of the Company as per Section 135(5): ₹ 4,29,94,347/-.

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil.

(c) Amount required to be set off for the financial year, if any: ₹ 23,01,337/-.

(d) Total CSR obligation for the financial year (7a+7b-7c): ₹ 4,06,93,010/-.

**8. (a) 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 Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
1,20,00,000	2,86,93,010	April 30, 2021	-	-	-

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Project duration (in years)	Amount allocated for the project (in ₹)	Amount spent in the current financial Year (in ₹)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation – Direct (Yes/No)	Mode of Implementation – Through Implementing Agency Name CSR registration number
1.	Education and development of underprivileged children	(ii) promoting education	No	Tamilnadu Karur	4	9,00,00,000	1,15,00,000	2,86,93,010	No	Isha Foundation N.A.*
<b>TOTAL</b>						<b>9,00,00,000</b>	<b>1,15,00,000</b>	<b>2,86,93,010</b>		

\*The requirement does not apply to CSR projects or programmes approved prior to April 1, 2021.

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sr. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes/No)	Location of the project State District	Amount spent for the project (in ₹)	Mode of implementation – Direct (Yes/No)	Mode of implementation – Through implementing agency Name CSR registration number
1.	Setting-up CII Multi Skill & Career Counselling Institute (CMSCCI) in Dharamshala for Training and Employment of the Youth of Himachal Pradesh	(ii) Promoting employment enhancing vocation skills	No	Himachal Pradesh Dharamshala	5,00,000	No	Mehar Chand Mahajan Vidyawati Charitable Trust N.A.*
<b>TOTAL</b>					<b>5,00,000</b>		

\*The requirement does not apply to CSR projects or programmes approved prior to April 1, 2021.

**(d) Amount spent in Administrative Overheads: Nil****(e) Amount spent on Impact Assessment, if applicable: Not applicable****(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹1,20,00,000/-****(g) Details of excess amount for set off are as follows:**

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per Section 135(5)	4,29,94,347
(ii)	Total amount spent for the Financial Year	1,20,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	N.A.
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

## ANNEXURE – 2

### 9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sr. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under Section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per Section 135(6), if any			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1..	2019-20	-	-	-	-	-	-
2.	2018-19	-	-	-	-	-	95,56,541
3.	2017-18	-	-	-	-	-	2,33,00,285
<b>TOTAL</b>			-	-	-	-	<b>3,28,56,826</b>

### (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sr. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of the project – Completed/ Ongoing
1.	Education and development of underprivileged children	Education and development of underprivileged children	2018-19	4 years	9,00,00,000	1,15,00,000	5,60,00,000	Ongoing
<b>TOTAL</b>					<b>9,00,00,000</b>	<b>1,15,00,000</b>	<b>5,60,00,000</b>	

### 10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details) – No capital asset was created/acquired during the financial year.

(a) Date of creation or acquisition of the capital asset(s): N.A.

(b) Amount of CSR spent for creation or acquisition of capital asset: N.A.

(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: N.A.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

### 11. Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per Section 135(5): The Company has spent an amount of ₹ 1,43,01,337/- (including set-off amount of ₹ 23,01,337/- as stated above in point no. 5) and on April 30, 2021, transferred an amount of ₹ 2,86,93,010/- allocated for the ongoing CSR project to unspent CSR account of the Company due to COVID-19 pandemic situation and/or state-wise lockdown, the same could not be spent during the financial year 2020-21. The said amount of ₹ 2,86,93,010/- shall be spent in compliance with provisions of Section 135(6) of the Companies Act, 2013 and rules made thereunder.

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
(DIN: 00202052)

**B. Anand**

Chairman – CSR Committee  
(DIN: 02792009)

Place: Mumbai  
Date: May 14, 2021

## ANNEXURE – 3

### FORM NO. MR-3

#### SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2021

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

To,  
The Members,  
**Just Dial Limited**

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Just Dial Limited (hereinafter called the Company), having its Registered Office at Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon, however due to COVID-19 and subsequent lockdown situation, I have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this certificate.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2021 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2021 according to the provisions of:

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

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

- Secretarial Standards issued by The Institute of Company Secretaries of India.
- SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that in relation to terms of appointment of Auditor, the Company has complied the provisions as mentioned in clause 6(A) and 6(B) of SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019

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

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

- The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; and
- The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009.

## ANNEXURE – 3

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

- a) The Indian Telegraph Act, 1885 and the Rules framed thereunder; and
- b) Telecom Regulatory Authority of India (TRAI) Act, 1997 and Regulation made thereunder.

**I further report that:**

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance (except in cases where Meetings were convened at a shorter notice). In case Notice, agenda and detailed notes on agenda including price sensitive information could not be sent at least seven days in advance, the Company has complied with application provisions of the Act and SS-1 in relation to shorter notice. Further, there is a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

- (a) Issued and allotted 1,11,077 Equity Shares as per the Just Dial Employee Stock Options Scheme, 2013, 2014 & 2016.
- (b) Bought back 31,42,857 equity shares of ₹ 10/- each on a proportionate basis through the tender offer route at a price of ₹ 700 per equity share aggregating to ₹ 22,000 lakhs.
- (c) Amended the main object clause III A of Memorandum of Association of the Company by inserting the two new objects in the existing main objects of the Company.

**For VKMG & Associates LLP**

Company Secretaries  
FRN: L2019MH005300

**Vijay Babaji Kondalkar**

Partner  
ACS-15697  
CP-4597  
PRN:1279/2021

Date: May 14, 2021  
Place: Mumbai  
UDIN: A015697C000311641

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



## ANNEXURE – A

To,  
The Members,  
**Just Dial Limited**

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Account of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

**For VKMG & Associates LLP**

Company Secretaries  
FRN: L2019MH005300

**Vijay Babaji Kondalkar**

Partner  
ACS-15697  
CP-4597  
PRN:1279/2021

Date: May 14, 2021  
Place: Mumbai  
UDIN: A015697C000311641

## ANNEXURE – 4

### DETAILS REQUIRED AS PER SUB-SECTION 12 OF SECTION 197 OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

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

Name of Director	Remuneration of Director/KMP (in ₹)	% Increase in remuneration on FY 2020-21	Ratio of Remuneration of each Director to median Remuneration of employee
<b>Executive Directors</b>			
Mr. V. S. S. Mani	2,96,27,757	0.00%	78.97
Mr. Ramani Iyer (up to December 4, 2020) <sup>1</sup>	91,12,903	N.A.	N.A.
Mr. V. Krishnan	2,96,27,757	-7.29%	78.97
Mr. Abhishek Bansal	4,47,52,023*	107.02%*	119.29
<b>Non-Executive and Non-Independent Directors</b>			
Ms. Anita Mani	12,00,000	0.00%	3.20
<b>Non-Executive and Independent Directors</b>			
Mr. B. Anand	19,00,000	11.76% <sup>2</sup>	5.06
Mr. Sanjay Bahadur	20,00,000	-4.76% <sup>2</sup>	5.33
Mr. Malcolm Monteiro	18,00,000	-5.26% <sup>2</sup>	4.80
Ms. Bhavna Thakur	12,00,000	9.09% <sup>2</sup>	3.20
<b>Company Secretary</b>			
Mr. Manan Udani <sup>3</sup>	30,46,979	N.A. <sup>3</sup>	N.A.

<sup>1</sup>Mr. Ramani Iyer has resigned from the position of Directorship w.e.f. December 4, 2020, hence % increase in remuneration is not comparable.

\*Mr. Abhishek Bansal, Chief Financial Officer of the Company, has been appointed as an Additional Director and also designated as a Whole-Time Director and Chief Financial Officer of the Company w.e.f. October 21, 2019, however the remuneration for entire FY 2019-20 has been considered while calculating the percentage increase in remuneration. Further, the aforesaid remuneration also includes perquisite value on account of stock options exercised by him amounting to ₹ 1,45,85,348 for FY 2020-21.

<sup>2</sup>The increase/decrease in % of Remuneration (sitting fees) of Non-Executive Independent/ Non-Independent Directors is due to increase/decrease in number of meetings of Board and/or Committees attended.

<sup>3</sup>Mr. Manan Udani has joined as Company Secretary w.e.f. August 26, 2019, hence % increase in remuneration is not comparable.

\* The aforesaid remuneration includes fixed pay, variable pay, retirement benefits and the perquisites (including stock options exercised, if any), sitting fees and commission as applicable.

- (ii) **the percentage increase in the median remuneration of employees in the financial year:**

The median remuneration of employees of the Company during the financial year was ₹ 3,75,157/-. In the financial year, there was an increase of 2.94% in the median remuneration of employees.

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

As on March 31, 2021, the Company has 11,162 permanent employees on its rolls.

- (iv) **average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

The average increase in the salaries of employees other than key managerial personnel in the financial year 2020-21 was 3.67% whereas the increase in the key managerial personnel for the same financial year was 25.00%#.

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

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

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

**V. Krishnan**  
Whole-Time Director  
(DIN: 00034473)

Place: Mumbai  
Date: May 14, 2021

## BUSINESS RESPONSIBILITY REPORT

### About this report

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

### About Just Dial Limited

Just Dial Limited provides local search related services to users in India through multiple platforms such as Desktop/ PC website (<https://www.justdial.com>), mobile site (<https://t.justdial.com>), mobile apps (Android & iOS), over the telephone (Voice, pan India number 88888-88888) and text (SMS). Justdial's latest version of JD App, is an All-in-One App, replete with features like Map-aided Search, Live TV, Videos, Stock quotes, etc. to make the life of the consumer infinitely smoother & more engaging. The Company has recently launched its B2B marketplace platform, JD Mart. JD Mart platform, available at <https://www.jdmart.com> and via apps on Play Store and App Store, is aimed at enabling

millions of India's manufacturers, distributors, wholesalers, retailers to become internet-ready in post-COVID era, get new customers and sell their products online. The platform offers digital product catalogues to businesses and aims at digitalising India's businesses, especially MSMEs, across categories. Buyers can discover quality vendors offering a wide selection of products to choose from, spread across millions of categories to suit all B2B needs. Justdial has also initiated transaction-oriented services for its users. These services aim at making several day-to-day tasks conveniently actionable and accessible to users from one App. With this step, Justdial is transitioning from being purely a provider of local search and related information to being a direct/indirect enabler of such transactions. Justdial has also recently launched an end-to-end business management solution for SMEs, through which it intends to transition thousands of SMEs to efficiently run business online and have their adequate online presence via their own website, mobile site. Apart from this, Justdial has also launched JD Pay, a unique solution for quick digital payments for its users and vendors.

### Section A General Information about the Company

1. Corporate Identity Number (CIN) of the Company	L74140MH1993PLC150054
2. Name of the Company	Just Dial Limited
3. Registered Address	Palm Court, Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.
4. Website	<a href="http://www.justdial.com">www.justdial.com</a>
5. E-mail	<a href="mailto:investors@justdial.com">investors@justdial.com</a>
6. Financial Year Reported	2020-21
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Other Information Service Activity n.e.c. NIC Code – 63999
8. List three key products/ services that the Company manufactures/ provides (as in balance sheet)	1. Local Search Service for businesses in India 2. Discovery of millions of products sold by businesses in India 3. Transactions for services such as bill payments, recharge, travel ticketing, online payments, etc.
9. Total no. of locations where business activity is undertaken by the Company: (a) Number of International Locations: (b) Number of National Locations:	(a) N.A. (b) The Company has branches in 11 cities and sales offices in 40 cities. The Company has robust pan-India presence and serves consumers and businesses pan-India.
10. Markets served by the Company Local/ State/ National/ International	National

### Section B Financial details of the Company

1. Paid up Capital (₹ in Lakhs):	₹ 6,187.19 Lakhs
2. Total Turnover (₹ in Lakhs) on standalone basis:	₹ 67,518 Lakhs
3. Total profit after taxes (₹ in Lakhs) on standalone basis:	₹ 21,419 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	2% of average net profits of the Company made during the three immediately preceding financial years. For details please refer the Annual Report on CSR Activities annexed as Annexure 2 to the Directors Report.
5. List of activities in which expenditure in 4 above has been incurred	Just Dial Ltd. has focussed its CSR initiatives in the field of education and health, during the year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure 2 to the Directors' Report.

# Business Responsibility Report

## Section C Other Details

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

## Section D BR Information

### 1. Details of Director / Directors responsible for BR

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

DIN	Name of Director	Designation
00202052	Mr. V. S. S. Mani	Managing Director and Chief Executive Officer
00033559	Mr. Ramani Iyer*	Whole-time Director
00034473	Mr. V. Krishnan	Whole-time Director
08580059	Mr. Abhishek Bansal	Whole-time Director and Chief Financial Officer

\*Mr. Ramani Iyer, Whole-time Director of the Company resigned from the position of Directorship of the Company w.e.f. December 4, 2020

#### (b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (If applicable)	08580059
2	Name	Mr. Abhishek Bansal
3	Designation	Whole-time Director and CFO
4	Telephone No.	022 – 28884060
5	E-mail id	<a href="mailto:abhishek.bansal@justdial.com">abhishek.bansal@justdial.com</a>

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

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

#### Principle 1

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

#### Principle 2

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

#### Principle 3

Businesses should promote the well-being of all employees.

#### Principle 4

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

#### Principle 5

Businesses should respect and promote human rights.

#### Principle 6

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

#### Principle 7

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

#### Principle 8

Businesses should support inclusive growth and equitable development.

#### Principle 9

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

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

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

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

**3. Governance related to BR**

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

The Directors responsible for implementing BR Policy as stated above are entrusted with the task of assessing the BR performance of the Company on quarterly basis.

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

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

**Section E Principle-wise Performance****Principle 1****Business should conduct and govern themselves with Ethics, Transparency and Accountability**

1.	Does the policy relating to ethics, bribery and corruption cover only the Company? Yes / No. Does it extend to the Group/ Joint Ventures/ Suppliers/ Contractors / NGOs/ Others?	Our policies related to ethics, bribery and corruption covers Just Dial and all its stakeholders.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company being in service industry does receive customer queries/ feedback which are duly attended and addressed to satisfaction. However, during the year under review, the Company has not received any shareholder's complaints, hence, there are no Complaints/ Grievances, which were not solved to the satisfaction of shareholders or pending as on March 31, 2021.

# Business Responsibility Report

## Principle 2

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

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

## Principle 3

### Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.	11,162
2. Please indicate the Total number of employees hired on temporary/ contractual / casual basis.	44
3. Please indicate the Number of permanent women employees.	3,217
4. Please indicate the Number of permanent employees with disabilities	11
5. Do you have an employee association that is recognised by management.	No
6. What percentage of your permanent employees is members of this recognised employee association?	N.A.
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	<p>The Company does not engage in any form of child labour/ forced labour/ involuntary labour and does not adopt any discriminatory employment practices.</p> <p>The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination.</p> <p>The Company has received 3 complaints related to sexual harassment &amp; the same has been satisfactorily resolved.</p>



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

#### Principle 4

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

1. Has the company mapped its internal and external stakeholders? Yes / No	Yes
2. Out of the above, has the company identified the disadvantaged, vulnerable and marginalised stakeholders.	While it is difficult for the Company to identify the disadvantaged, vulnerable & marginalised stakeholders, the Company identifies them to the extent practically possible and extends whatever assistance required and promotes equality at workplace and also help them through CSR initiatives.
3. Are there any special initiatives taken by the company to engage with the disadvantaged, vulnerable and marginalised stakeholders. If so, provide details thereof, in about 50 words or so.	Just Dial carries out continuous interaction and engagement with all Internal & External stakeholders including the disadvantaged, vulnerable and marginalised stakeholders by way of HR policies, CSR initiatives etc.

#### Principle 5

**Businesses should respect and promote human rights**

1. Does the policy of the company on human rights cover only the company or extend to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ Others?	Company doesn't have a separate Human Rights Policy, however, our Policies in respect of human resources covers aspects of various human rights viz. child labour, forced labour, occupational safety, prevention of sexual harassment, non-discrimination, health and safety of the employees of the Company and also its stakeholders.
2. How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any complaint in respect of human rights. However, we have received 3 complaints pertaining to sexual harassment & same have been satisfactorily resolved.

# Business Responsibility Report

## Principle 6

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

1. Does the policy related to Principle 6 cover only the company or extends to the Group/ Joint Ventures/ Suppliers/ Contractors/ NGOs/ others.	The nature of the businesses of the Company has limited impact on environment; however, the Company complies with applicable environmental regulations in respect of premises and operations and also generally ensures stakeholders to abide with the same.
2. Does the company have strategies / initiatives to address global environmental issues such as climate change, global warming, etc.? Y / N. If yes, please give hyperlink for webpage etc.	The nature of the businesses of the Company has limited impact on environment; however, the Company has a goal to reduce our energy consumption and therefore has taken various initiatives in this regard such as efficient uses of Air conditioners, automatic servers and desktop shut down to reduce the energy consumption, e-wastage disposal mechanism, efficient use of printing papers, etc.
3. Does the company identify and assess potential environmental risks? Y / N	The nature of the business of the Company has limited impact on environment; however the Company continuously aims to reduce even the limited impact on the environment by identifying ways to optimise resource consumption in its operations. The Company understands the potential environmental risks. We also comply with applicable environmental regulations, in respect of premises and operations.
4. Does the company have any project related to Clean Development Mechanism? If so, provide details thereof, in about 50 words or so. Also, if Yes, whether any environmental compliance report is filed?	N.A.
5. Has the company undertaken any other initiatives on – clean technology, energy efficiency, renewable energy etc. Y / N. If yes, please give hyperlink for web page etc.	Please refer paragraph 2 above.
6. Are the Emissions / Waste generated by the company within the permissible limits given by CPCB / SPCB for the financial year being reported?	N.A., however the Company has procedures in place to dispose off e-waste through authorised e-waste vendor.
7. Number of show cause / legal notices received from CPCB / SPCB which are pending (i.e. not resolved to satisfaction) as on end of Financial Year.	There were no legal notices received during the year.

## Principle 7

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

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

**Principle 8****Businesses should support inclusive growth and equitable development**

1. Does the company have specified programmes/ initiatives/ projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company has HR policy for inclusive growth of its employees and also has a Policy on Corporate Social Responsibility that contributes to inclusive growth and equitable development of the society.  The Information of CSR activities and expenditure incurred for CSR has been provided in the Annual report on CSR Activities which is annexed as Annexure 2 to the Directors' Report.
2. Are the programmes/ projects undertaken through in-house team/ own foundation/ external NGO/ government structures/ any other organisation?	The Company carried out its CSR activities on its own as well as through NGOs / other organisations.
3. Have you done any impact assessment of your initiative?	The Company periodically reviews the impact of its initiatives.
4. What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	Please refer the Annual Report on CSR Activities annexed as Annexure 2 to the Directors' Report. Further, the construction of the school project undertaken by the Company with the help of Isha Foundation is already started and the school has also commenced its operations partially. Estimated contribution to the project shall be approximately ₹ 9 Crores and as on March 31, 2021, the Company has spent ₹5.60 Crore on the said project and also transferred an amount of approx. ₹ 2.86 Crore allocated for the ongoing CSR project to unspent CSR account of the Company in relation to said project.
5. Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Just Dial's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

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

1. What percentage of customer complaints / consumer cases are pending as on the end of financial year.	There are 46 consumer cases going in consumer courts in different parts of the country.
2. Does the company display product information on the product label, over and above what is mandated as per local laws?	N.A., however the Company executes contracts with customers and provides all information related to its services.
3. Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There is no case against the Company during last five years, relating to unfair trade practices, irresponsible advertising and / or anti-competitive behaviour.
4. Did your company carry out any consumer survey / consumer satisfaction trends?	The Company on a continuous basis measures satisfaction levels of customers. The Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company.

## CORPORATE GOVERNANCE REPORT

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

### COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company's philosophy at corporate governance aims at establishing and practicing a system of good Corporate Governance which will assist the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. Your Company is committed to the principles of good Corporate Governance. In keeping view with this commitment, your Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its

various business segments. Through its corporate governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. Your Company will contribute to sustain stakeholder confidence by adopting and continuing good practices, which is at the heart of effective corporate governance. Your Company's Board of Directors (the 'Board') has empowered responsible persons to implement policies and guidelines related to the key elements of corporate governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

### BOARD OF DIRECTORS

#### Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. The Board consists of 9 Directors, comprising of 3 Executive Directors and 6 Non-Executive Directors, in which 4 Directors are Independent and 2 Directors are woman. The Chairperson of the Board is a Non-Executive Independent Director.

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

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship/Membership as on March 31, 2021		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on March 31, 2021	No. of Membership(s)/ Chairmanship(s) of Committees in other Indian Companies*	
						Chairman	Member
Mr. V. S. S. Mani	Promoter and Executive Director	5	5	Present	2	0	0
Mr. Ramani Iyer <sup>#</sup> (ceased w.e.f. December 4, 2020)	Promoter and Executive Director	4 <sup>#</sup>	4	Present	5	0	0
Mr. V. Krishnan	Promoter and Executive Director	5	5	Present	7	0	0
Ms. Anita Mani	Promoter and Non-Executive Director	5	5	Present	2	0	0
Mr. Pulak Chandan Prasad	Non-Executive Director	5	5	Present	3	0	1
Mr. B. Anand	Chairman-Independent and Non-Executive Director	5	5	Present	0	0	0
Mr. Sanjay Bahadur	Independent and Non-Executive Director	5	5	Present	11	0	0
Mr. Malcolm Monteiro	Independent and Non-Executive Director	5	5	Present	0	0	0
Ms. Bhavna Thakur	Independent and Non-Executive Director	5	5	Present	2	0	1
Mr. Abhishek Bansal	Executive Director	5	5	Present	1	0	0

\*In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairmanship(s) of only Audit Committees and Stakeholders Relationship Committees in all public limited Companies have been considered.

<sup>#</sup>Mr. Ramani Iyer, Whole-Time Director of the Company has resigned from the position of Directorship of the Company w.e.f. December 4, 2020 and accordingly meetings held during his tenure are only considered.

### Directorship in other Listed Companies

Below Directors of the Company are also holding Directorship in other listed companies, the details of the same are as under:

Sr. No.	Name of the Director	Name of the Listed Company	Category of Directorship
1.	Mr. Pulak Chandan Prasad	1. Vaibhav Global Limited	Non-Independent and Non-Executive Director
		2. Berger Paints India Limited	Independent and Non-Executive Director
2.	Ms. Bhavna Thakur	1. Visage Holdings and Finance Private Limited*	Independent and Non-Executive Director

\* Debt Listed Private Company.

### Board Meetings

During the year under review, 5 (Five) Meetings of the Board of Directors of the Company were convened on April 30, 2020, May 25, 2020, July 31, 2020, October 30, 2020 and January 29, 2021.

The Company has complied with all applicable provisions in respect of sending the notices (including shorter notices) and agendas thereof (except critical price sensitive information) of the Board Meetings to all its directors and invitees and minutes of the meetings contains all requisite disclosures including the time at which the meetings were held.

### Disclosure of relationships between Directors inter se

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

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

The Company does not have any convertible instruments, however the details of equity shares held by non-executive directors as on March 31, 2021 are as under:

Name of Director	Category of Director	No. of Shares Held
Ms. Anita Mani	Non-Executive Director	19,25,345
Mr. Pulak Chandan Prasad	Non-Executive Director	-
Mr. B. Anand	Non-Executive and Independent Director	-
Mr. Sanjay Bahadur	Non-Executive and Independent Director	6,209
Mr. Malcolm Monteiro	Non-Executive and Independent Director	-
Ms. Bhavna Thakur	Non-Executive and Independent Director	-

### Details of familiarisation programmes imparted to independent directors

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, COVID-19 impact on business affairs of the Company and steps taken to ensure smooth functioning of operations of the Company, global business environment, business strategies and risks involved.

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

### Independent Directors' Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 26, 2021, 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.

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

Expertise and knowledge in the field of Information Technology, Telecom, Database and Digitalisation.

Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal and Compliance and Corporate Governance.

Knowledge of Sales, Marketing, Corporate Strategy and Planning.

Wide Management and Leadership experience.

# Corporate Governance Report

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

Sr. No.	Skills/ Expertise/ Competence	Names of Directors
1.	Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation	Mr. V. S. S. Mani Mr. V. Krishnan Mr. Abhishek Bansal
2.	Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance	Mr. B. Anand Mr. V. S. S. Mani Mr. Abhishek Bansal Mr. Sanjay Bahadur Ms. Bhavna Thakur Mr. Pulak Chandan Prasad
3.	Knowledge of Sales, Marketing, Corporate Strategy and Planning	Mr. B. Anand Mr. V. S. S. Mani Mr. V. Krishnan Mr. Abhishek Bansal Mr. Malcolm Monteiro Mr. Sanjay Bahadur Ms. Bhavna Thakur Ms. Anita Mani Mr. Pulak Chandan Prasad
4.	Wide Management and Leadership experience	Mr. B. Anand Mr. V. S. S. Mani Mr. V. Krishnan Mr. Abhishek Bansal Mr. Malcolm Monteiro Mr. Sanjay Bahadur Ms. Bhavna Thakur Ms. Anita Mani Mr. Pulak Chandan Prasad

**Note:** 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.

## Confirmation in respect of Independence

The Board of Directors of the Company has confirmed that in the opinion of Board, the Independent Directors of the Company fulfil the conditions specified in Listing Regulations and the Companies Act, 2013 and are independent of the management.

## Detailed reason of resignation of Independent Directors

During the year under review, none of the Independent Directors of the Company have resigned from the Directorship of the Company.

## COMMITTEES OF THE BOARD

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

## AUDIT COMMITTEE

### a) Composition of the Committee

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

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

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



The Audit Committee meetings are attended as invitees by Chief Financial Officer, Senior officials of the Accounts and other departments and representatives of Statutory and Internal Auditors. The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee was present at the 26<sup>th</sup> Annual General Meeting to answer the queries of the shareholders.

**b) Terms of reference**

The terms of reference of the Audit Committee are as under:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;
3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;
4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:
  - a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
  - b) Changes, if any, in the accounting policies and practices and reasons for the same;
  - c) Major accounting entries involving estimates based on the exercise of judgement by the management;
  - d) Significant adjustments made in the financial statements arising out of audit findings;
  - e) Compliance with listing and other legal requirements relating to financial statements;
  - f) Disclosure of any related party transactions; and
  - g) Modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for the purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
7. Review and monitor the auditor's independence and performance and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with related parties;
9. Scrutiny of the inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with the internal auditors of any significant findings and follow up thereon;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Whistle-Blower mechanism;
19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Shall review the report on Compliances with Code of Conduct on quarterly basis.

## Corporate Governance Report

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.
23. Reviewing the utilisation of loans and/or advances from/investments by the Company in its subsidiary exceeding ₹100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments existing as on the date of coming into force of the provisions.

### The Audit Committee shall also mandatorily review the following information:

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

### c) Meetings and Attendance

During the financial year ended on March 31, 2021, 4 (Four) Audit Committee meetings were held on May 25, 2020, July 31, 2020, October 30, 2020 and January 29, 2021.

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

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

## NOMINATION AND REMUNERATION COMMITTEE

### a) Composition of the Committee

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 19 of the Listing Regulations, the Composition of Nomination and Remuneration Committee is as follows:

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
2. Specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
3. Devising a Policy on diversity of Board of Directors;
4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and
6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

### c) Meetings and Attendance

During the financial year ended on March 31, 2021, 2 (Two) Nomination and Remuneration Committee meetings were held on May 25, 2020 and October 30, 2020.

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

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

**d) Performance evaluation criteria for Independent Directors**

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

## STAKEHOLDERS RELATIONSHIP COMMITTEE

**a) Composition of the Committee**

As per the requirements of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations, the Composition of Stakeholders Relationship Committee is as follows:

Sr. No.	Name of the Member	Designation
1.	Mr. Sanjay Bahadur	Chairman (Non-Executive and Independent Director)
2.	Mr. V. S. S. Mani	Member (Executive Director)
3.	Mr. Ramani Iyer	Member (Executive Director) (ceased w.e.f. December 4, 2020)
4.	Mr. Abhishek Bansal	Member (Executive Director and Chief Financial Officer)
5.	Mr. Manan Udani	Member (Company Secretary)

**b) Brief description of terms of reference**

The terms of reference of the Stakeholders Relationship Committee are as under:

- (1) 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.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company.

**c) Meetings and Attendance**

During the financial year ended on March 31, 2021, 1 (One) Stakeholders Relationship Committee Meeting was held on January 29, 2021 in which all the members of the Committee were present.

**d) Compliance Officer**

Mr. Manan Udani is the Company Secretary of the Company who has also been designated as Compliance Officer, as defined in the Listing Regulations.

**e) Investor Grievance Redressal**

During the year under review, the Company has not received any shareholder's complaints, hence, there are no Complaints/Grievances, which were not solved to the satisfaction of shareholders or pending as on March 31, 2021.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

**a) Composition of the Committee**

As per the requirements of Section 135 of the Companies Act, 2013, the Composition of Corporate Social Responsibility Committee is as follows:

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

**b) Brief description of terms of reference**

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

The Corporate Social Responsibility Committee shall –

- (a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013;
- (b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and
- (c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

During the financial year ended on March 31, 2021, 4 (Four) Corporate Social Responsibility Committee Meetings were held on May 25, 2020, July 31, 2020, October 30, 2020 and January 29, 2021.

## Corporate Governance Report

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

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. B. Anand	4	4
2.	Mr. V. S. S. Mani	4	4
3.	Mr. V. Krishnan	4	4
4.	Ms. Anita Mani	4	4

### RISK MANAGEMENT COMMITTEE

#### a) Composition

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

#### b) Brief description of terms of reference

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

The Risk Management Committee shall –

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's Risk Assessments and Minimisation Procedure.
- Review at least quarterly the major risk exposures of the Company and its business including market, credit, operational, liquidity, funding and reputational risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures.
- Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.
- Receive, as and when appropriate, reports and recommendations from management on risk tolerance.
- Oversee the Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. As appropriate, confirm risk tolerance levels and capital targets and limits.

- Review at least quarterly the Company's capital, liquidity and funding and steps management has taken to manage capital, liquidity and funding.
- Provide guidance relating to the Company's cyber security risk management programmes; serve as a sounding Board for the strategic decisions, issues, challenges and opportunities relating to regulatory compliance and cyber security risk management.

During the financial year ended on March 31, 2021, 1 (One) Risk Management Committee Meeting was held on January 29, 2021 which has been attended by all the members of the Committee.

### MANAGEMENT COMMITTEE

#### a) Composition

Sr. No.	Name of the Member	Designation
1.	Mr. V. S. S. Mani	Chairman (Executive Director)
2.	Mr. V. Krishnan	Member (Executive Director)
3.	Mr. Ramani Iyer	Member (Executive Director) (Ceased w.e.f. December 4, 2020)
4.	Mr. Abhishek Bansal	Member (Executive Director)

#### b) Meetings and Attendance

During the financial year ended on March 31, 2021, 6 (Six) Management Committee Meetings were held on June 08, 2020, August 27, 2020, November 02, 2020, December 16, 2020, February 01, 2021 and March 06, 2021.

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

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. V. S. S. Mani	6	6
2.	Mr. V. Krishnan	6	1
3.	Mr. Ramani Iyer (ceased w.e.f. December 4, 2020)	3*	1
4.	Mr. Abhishek Bansal	6	6

\*Meetings held during his tenure are only considered.

### REMUNERATION OF DIRECTORS

#### a) Pecuniary Relationship of Non-Executive Directors

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

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

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

- Sitting fees for attending meeting of the Board of Directors and Committees thereof except Corporate Social Responsibility Committee, the same being formed with the purpose of carrying out charitable

activities, where Non-Executive Directors have decided not to take any sitting fees for attending the meetings of Corporate Social Responsibility Committee.

- ii) Commission as approved by the shareholders.

The Non-Executive Directors of the Company are paid sitting fees of ₹ 100,000/- for each Meeting of the Board and ₹ 1,00,000/- for each meeting of Committees, except CSR Committee as stated above and a commission of ₹ 7,00,000/- each in the financial year under consideration.

However, Mr. Pulak Chandan Prasad, Non-Executive Director of the Company has decided not to take any commission and sitting fees for attending the meetings of the Board or its Committees.

**c) Details with respect to Remuneration**

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

Name of Director	Fixed Component/ Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Performance Linked Incentives/ Commission (₹)	Total (₹)
<b>Executive Directors</b>					
Mr. V. S. S. Mani	1,80,00,000	-	-	1,16,27,757	2,96,27,757
*Mr. Ramani Iyer (up to December 4, 2020)	71,12,903	20,00,000	-	-	91,12,903
Mr. V. Krishnan	1,19,14,200	60,85,800	-	1,16,27,757	2,96,27,757
Mr. Abhishek Bansal	1,75,00,008	1,45,85,348 <sup>#</sup>	-	1,26,66,667	4,47,52,023
<b>Non-Executive and Non-Independent Directors</b>					
Ms. Anita Mani	7,00,000	-	5,00,000	-	12,00,000
Mr. Pulak Chandan Prasad	-	-	-	-	-
<b>Non-Executive and Independent Directors</b>					
Mr. B. Anand	7,00,000	-	12,00,000	-	19,00,000
Mr. Sanjay Bahadur	7,00,000	-	13,00,000	-	20,00,000
Mr. Malcolm Monteiro	7,00,000	-	11,00,000	-	18,00,000
Ms. Bhavna Thakur	7,00,000	-	5,00,000	-	12,00,000
<b>TOTAL</b>	<b>5,80,27,112</b>	<b>2,26,71,148</b>	<b>46,00,000</b>	<b>3,59,22,181</b>	<b>12,12,20,440</b>

\* Mr. Ramani Iyer resigned from the Directorship with effect from December 4, 2020.

<sup>#</sup> Perquisite value on account of stock options.

The tenure of Independent and Executive Directors of the Company are for 5 (Five) years and Notice period for Executive Directors is 6 (Six) Months except Mr. Abhishek Bansal whose Notice period is 3 (Three) Months and Non-Executive Directors are liable to retire by rotation, there are no service contracts and no separate provision for payment of severance fees.

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

During the year under review, the Company has not granted any options to Mr. Abhishek Bansal, Whole-time Director and Chief Financial Officer of the Company. Further, out of options granted to him under Just Dial Limited ESOP Scheme, 2013 and Just Dial Limited ESOP Scheme, 2016, he exercised 4,476 vested options on May 25, 2020 and 40,472 vested options on October 30, 2020 and the Company issued and allotted 4,476 equity shares at a price of ₹ 80/- per share and 40,472 equity shares at a price of ₹ 10/- per share respectively. Apart from the above, the Company has not issued any Employee Stock Options to any other Directors during the Financial Year 2020-2021.

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

## Corporate Governance Report

### GENERAL BODY MEETINGS

#### a) Annual General Meetings

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

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Details of Special Resolutions passed
2019-20	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, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064	1	1. Amendment of the Main Objects Clause of the Memorandum of Association of the Company
2018-19	30.09.2019	3.30 p.m.	Magnolia Banquet, Sarovar Grand Homitel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400 064.	3	1. Re-appointment of Mr. B. Anand (DIN: 02792009) as an Independent Director of the Company. 2. Re-appointment of Mr. Malcolm Monteiro (DIN: 00089757) as an Independent Director of the Company. 3. Re-appointment of Mr. Sanjay Bahadur (DIN: 00032590) as an Independent Director of the Company.
2017-18	28.09.2018	3.30 p.m.	Magnolia Banquet, Sarovar Grand Homitel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400 064.	1	1. To Approve Buy-Back of Equity Shares of the Company.

#### b) Details of special resolution passed through postal ballot, the persons who conducted the postal ballot exercise, details of the voting pattern and procedure of postal ballot:

During the year under review, the Company had sought the approval of the shareholders in relation to buy-back of 31,42,857 equity shares of ₹ 10/- each on a proportionate basis through the tender offer route at a price of ₹ 700 per equity share aggregating to ₹ 22,000 lakhs, by way of a Special Resolution through postal ballot notice dated May 22, 2020. Mr. Vijay Kondalkar and/or Mr. Manish Gupta, Partners of VKMG & Associates LLP, Practicing Company Secretaries, were appointed as the scrutiniser for conducting the meeting only by voting through electronic means (remote e-voting) process in accordance with the Companies Act, 2013 and Rules made thereunder, in a fair and transparent manner. The said special resolution was passed on June 23, 2020 and the details of voting results are as under:

Resolution No.	Particulars of Resolution	Favour				Against			Invalid	
		No. of Members	Total Valid Votes	No. of Votes	% of total Valid Votes	No. of Members	No. of Votes	% of total Valid Votes	No. of Members	No. of Votes
1	Approval for the Buy-back of Equity Shares of the Company through Tender Offer route	619	5,37,09,617	5,35,27,621	99.6611	45	1,81,996	0.3389	6	4,030

#### c) Procedure for postal ballot:

- The Board of Directors of the Company had approved the proposal of buy-back at their meeting held on April 30, 2020 and subsequently in compliance with provisions of Sections 108 and 110 and other applicable provisions of the Companies Act, 2013 read with the Rules framed thereunder read with the Circular No. 14/2020 dated April 8, 2020 and Circular No. 17/2020 dated April 13, 2020 ('MCA circulars'), on May 24, 2020, the postal ballot notice dated May 22, 2020 was sent by e-mail to all those Members whose names appeared in the Register of Members/List of Beneficial Owners and who had registered their e-mail addresses with Depository Participant or the Company as on cut-off date i.e. Friday, May 22, 2020.



2. The Board of Directors vide resolution dated April 30, 2020 had appointed Mr. Vijay Kondalkar and/or Mr. Manish Gupta, Partners of M/s. VKMG & Associates LLP, Practising Company Secretaries, as Scrutiniser to Scrutinise the process of postal ballot (remote e-voting), in respect of the Special Resolution as circulated in the Postal Ballot Notice.
3. The Company issued a Public Advertisement for Notice to the Members of the Company in two Newspapers namely 'Financial Express', an English Newspaper having Nationwide Circulation in English Language and 'Navshakti', Local circulating Marathi Newspaper in Marathi Language as being the principal vernacular language of Mumbai, Maharashtra on May 25, 2020.
4. The remote e-voting for Postal Ballot commenced from Monday, May 25, 2020 at 9.00 a.m. and ended on Tuesday, June 23, 2020 at 5.00 p.m.
5. The postal ballot (remote e-voting) up to 5.00 p.m. on June 23, 2020 were considered for scrutiny.
6. The Scrutiniser after the completion of the scrutiny submitted his report and the results of the voting were announced on June 23, 2020.
7. The voting results were intimated to the Stock Exchanges on June 23, 2020 and displayed on the website of the Company and Registrar and Share Transfer Agents of the Company.

**d) Details of special resolution proposed to be conducted through postal ballot:**

As on the date of this report, no special resolution is proposed to be transacted through Postal Ballot process.

## MEANS OF COMMUNICATIONS

### Quarterly Results

Quarterly Results are generally published in Financial Express, English newspaper having substantial circulation Pan-India and in Navshakti, Marathi vernacular newspaper and are also posted on the Company's website i.e. [www.justdial.com](http://www.justdial.com).

### Website

The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analysts, business activities and the services rendered/

facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

### Annual Report

The Annual Report containing, *inter alia*, Audited Standalone Financial Statements, Audited Consolidated Financial Statements, Directors' Report, Auditors' Report, Corporate Governance Report, Management Discussion and Analysis, Business Responsibility Report and other important information is circulated to the members and others entitled thereto. The Annual Report is also displayed on the Company's website.

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

### NSE – Corporate Compliance and National Electronic Application Processing System ('NEAPS')

The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS.

### BSE – Corporate Compliance and Listing Centre ('Listing Centre')

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

### MSEI – Corporate Compliance and MYLISTING Portal ('MYLISTING Portal')

The MYLISTING is web based application designed by MSEI for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on the MYLISTING Portal.

### Unique Investor helpdesk

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

Tel: +91-40-7961 1000

Fax: +91-40-2300 1153

Toll Free No.: 1800-309-4001

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

## Corporate Governance Report

- **Designated e-mail ID**

The Company has designated e-mail ID: [investors@justdial.com](mailto:investors@justdial.com) exclusively for investors servicing.

- **SEBI Complaint Redressal System (SCORES)**

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

### GENERAL SHAREHOLDERS INFORMATION

<b>Annual General Meeting Day, Date, Time and Venue</b>	Thursday, September 30, 2021 at 11.30 a.m. through Video Conferencing/Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
<b>Financial Year</b>	April 1 to March 31
<b>Financial Calendar</b>	Results are likely to be announced on (Tentative and subject to change)
<b>1st Quarter ending June 30, 2020</b>	On or Before August 14, 2021
<b>2nd Quarter ending September 30, 2020</b>	On or Before November 14, 2021
<b>3rd Quarter ending December 31, 2020</b>	On or Before February 14, 2022
<b>4th Quarter ending March 31, 2021</b>	On or Before May 30, 2022
<b>Dividend Payment Date</b>	Not Applicable
<b>ISIN</b>	INE599M01018
<b>E-mail ID for Investors</b>	<a href="mailto:investors@justdial.com">investors@justdial.com</a>
<b>Name and Address of Stock Exchanges</b>	<p><b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051.</p> <p><b>BSE Limited</b> P. J. Towers, 1st Floor, Dalal Street, Mumbai – 400 001.</p> <p><b>Metropolitan Stock Exchange of India Limited</b> Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400 070</p>
<b>Stock Code/Symbol</b>	<p>NSE – JUSTDIAL</p> <p>BSE – 535648</p> <p>MSEI – JUSTDIAL</p>

### Payment of Listing Fees

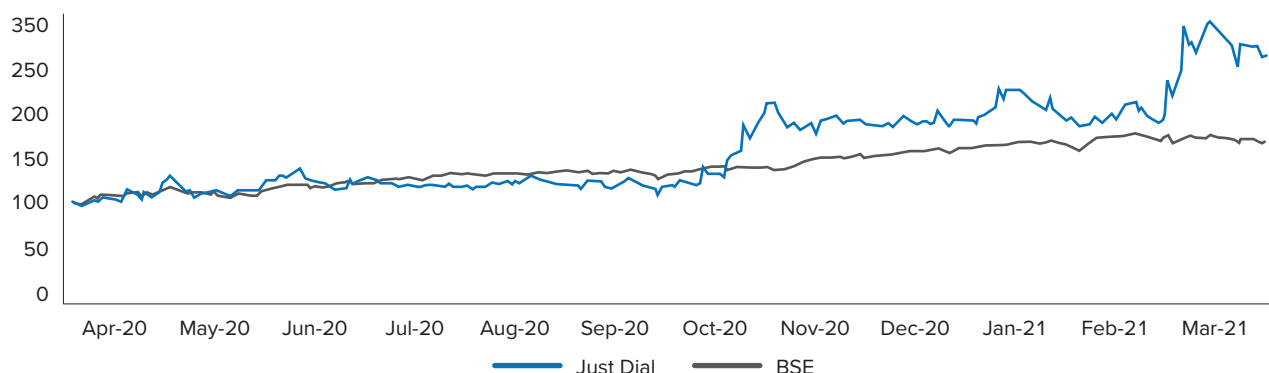
Annual Listing Fees for the Financial Year 2021-22 has been paid by the Company to Stock Exchanges.

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

Month	NSE			BSE		
	High (Amount in ₹)	Low (Amount in ₹)	Volume (In. No. of Shares)	High (Amount in ₹)	Low (Amount in ₹)	Volume (In. No. of Shares)
Apr-20	425.00	283.85	6,71,50,355	425.00	285.90	60,48,508
May-20	399.8	326.30	6,37,81,611	404.00	326.50	43,77,296
Jun-20	448.15	355.00	7,25,18,663	448.50	355.00	53,20,132
Jul-20	410.95	354.00	5,31,15,855	410.85	354.05	33,46,940
Aug-20	414.80	365.00	2,08,13,599	414.80	364.70	15,88,357
Sep-20	399.30	332.30	2,40,36,925	399.00	333.05	14,46,281
Oct-20	717.65	367.00	12,08,74,188	717.40	367.20	55,54,770
Nov-20	656.00	568.00	3,19,94,009	655.45	568.00	16,87,288
Dec-20	679.45	570.00	2,65,40,169	679.20	570.10	13,61,976
Jan-21	766.00	590.25	3,90,70,848	765.00	587.00	20,73,638
Feb-21	833.85	562.50	5,51,22,555	833.50	550.00	33,38,928
Mar-21	1,047.70	726.40	6,87,99,253	1,063.00	726.15	47,31,793

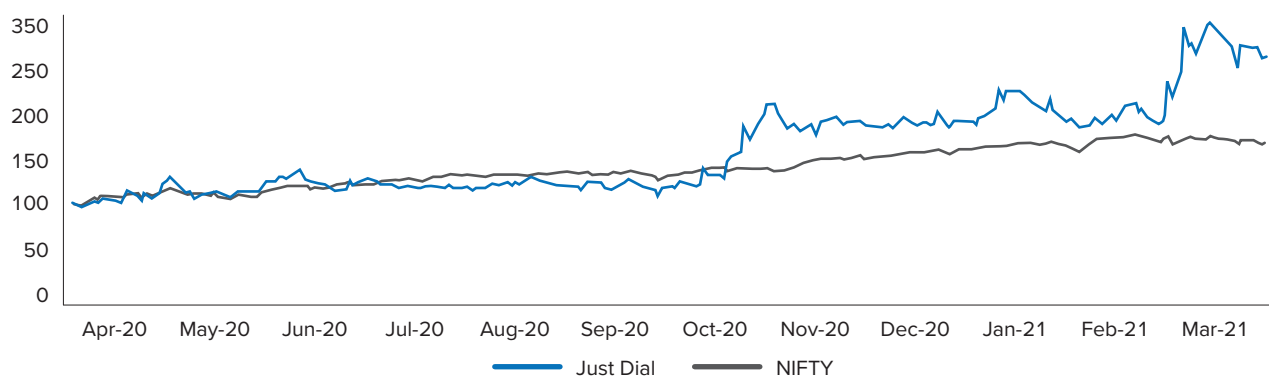
**Comparison of Stock Performance**

**Just Dial Share price versus BSE Sensex**



**Note:** Base 100 - Just Dial Share Price on April 1, 2020 and BSE index value on April 1, 2020 have been baselined to 100

**Just Dial Share price versus NSE Nifty 50**



**Note:** Base 100 - Just Dial Share Price on April 1, 2020 and BSE index value on April 1, 2020 have been baselined to 100

# Corporate Governance Report

## Registrar and Share Transfer Agents

The Company has appointed KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) as its Registrar and Share Transfer Agent.

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

### KFin Technologies Private Limited

Selenium Tower B, Plot No. 31 & 32,  
Gachibowli, Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032.

Tel: 040-67162222 / 79611000

Fax: 040-23431551

Toll free: 1800 309 4001

E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)

Website: [www.kfintech.com](http://www.kfintech.com)

## Share Transfer System

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

## Distribution of Shareholding as on March 31, 2021

No. of Shares Held	No. of Share Holders	% of Total Share Holders	No. of Shares Held	% of Total Shareholding
Up to 5,000	76,308	99.64	57,63,198	9.31
5,001-10,000	106	0.14	7,82,988	1.27
10,001-20,000	51	0.07	7,58,421	1.23
20,001-30,000	21	0.03	5,33,530	0.86
30,001-40,000	7	0.01	2,28,756	0.37
40,001-50,000	13	0.02	6,00,021	0.97
50,001-1,00,000	26	0.03	19,44,111	3.14
Above 1,00,001	46	0.06	5,12,60,887	82.85
<b>Total</b>	<b>76,578</b>	<b>100.00</b>	<b>6,18,71,912</b>	<b>100.00</b>

## Dematerialisation of Shares and Liquidity as on March 31, 2021

Category	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	61,870,849	100.00
Shares held in Physical Form	1,063	0.00
<b>Total</b>	<b>61,871,912</b>	<b>100.00</b>

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

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

## Commodity price risk or foreign exchange risk and hedging activities

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

## Plant/Office Location

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

Palm Court, Building-M, 501/B,  
5th Floor, New Link Road,  
Besides Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064  
Maharashtra.

Tel: +91-22-2888 4060

Fax: +91-22-2889 3789

E-mail: [investors@justdial.com](mailto:investors@justdial.com)

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

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

## OTHER DISCLOSURES

### Disclosure on material related party transactions

During the financial year ended March 31, 2021, there were no material significant related party transactions that may have potential conflict with the interests of the Company at large.

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

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

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

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

**Certificate from Practicing Company Secretaries**

As required by Clause 10(i) of Part C under Schedule V of the Listing Regulations, the Company has received a certificate from Mr. Vijay Kondalkar, partner of M/s. VKMG & Associates LLP, Practicing Company Secretaries certifying that none of the Directors have been debarred or disqualified from being appointed or continuing as Directors of the Company by Securities and Exchange Board of India or Ministry of Corporate Affairs or such other statutory authority and the same is annexed to this report.

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

**Mandatory requirements**

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

**Adoption of Non-Mandatory requirements**

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

**Web Links**

All the requisite policies including policy for determining material subsidiary and policy on materiality of related party transactions and dealing with related party transactions are available on Company's website at [www.justdial.com](http://www.justdial.com) at <https://www.justdial.com/cms/investor-relations/policies>.

**Non-compliance of Corporate Governance**

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

**Details of Utilisation of funds raised through preferential Allotment or qualified institutions placement**

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

**Recommendation of Committee**

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

**Total fees paid to the Statutory Auditors**

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

Particulars	₹ in Lakh
Statutory Audit Fees	40
Tax Audit	3
Limited Review Fees	12
Other services (Certification Fees)	3

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

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

**Discretionary Requirements**

- 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.
- 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. During the year under review, the Company had undertaken the initiative of intimating shareholders about financial results after the Board meeting on their registered e-mail ids and queries, if any, are replied immediately.
- Modified Opinion(s) in Audit Report** – The Company confirms that its financial statements are with unmodified audit opinion.

## Corporate Governance Report

**4. Separate post of Chairperson and Chief Executive Officer**– The Company has appointed 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.

### Disclosure with respect to Demat Suspense Account/Unclaimed Suspense Account

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

### Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2) (b) to (i) of Listing Regulations for the Financial Year 2020-21.

Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/ No/ N.A.)
1.	Board of Directors	17(1), 17(1A) & 17(1B)	Composition of Board	Yes
		17(2)	Meeting of Board of Directors	Yes
		17(2A)	Quorum of Board Meeting	Yes
		17(3)	Review of Compliance Reports	Yes
		17(4)	Plans for orderly succession for appointments	Yes
		17(5)	Code of Conduct	Yes
		17(6)	Fees/Compensation to the Non-Executive Directors	Yes
		17(7)	Minimum Information to be placed before the Board	Yes
		17(8)	Compliance Certificate	Yes
		17(9)	Risk Assessment and Management	Yes
		17(10)	Performance Evaluation of Independent Directors	Yes
		17(11)	Recommendation of Board	Yes
2.	Audit Committee	17(A)	Maximum number of Directorships	Yes
		18(1)	Composition of Audit Committee	Yes
			Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		18(2)	Meeting of Audit Committee	Yes
3.	Nomination and Remuneration Committee	18(3)	Role of the Committee and Review of information by the Committee	Yes
		19(1) and (2)	Composition of Nomination and Remuneration Committee	Yes
		19(2A)	Quorum of Nomination and Remuneration Committee Meeting	Yes
		19(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		19(3A)	Meetings	Yes
4.	Stakeholders' Relationship Committee	19(4)	Role of the Committee	Yes
		20(1), 20(2) and 20(2A)	Composition of Stakeholders Relationship Committee	Yes
		20(3)	Presence of the Chairman of the Committee at the Annual General Meeting	Yes
		20(3A)	Meetings	Yes
5.	Risk Management Committee	20(4)	Role of the Committee	Yes
		21(1), 21(2), 21(3)	Composition of Risk Management Committee	Yes
		21(3A)	Meeting	Yes
		21(4)	Role of the Committee	Yes
6.	Vigil Mechanism	22	Formulation of Vigil Mechanism for Directors and Employee	Yes
7.	Related Party Transactions	23(1)	Policy for Related Party Transactions	Yes
		23(2)	Prior approval of Audit Committee for all Related Party Transactions	Yes
		23(3)	Omnibus approval of Audit Committee for Related Party Transactions and review of transaction by the Committee	N.A.
		23(4)	Approval for Material Related Party Transactions	N.A.
		23(9)	Disclosure of related party transactions on consolidated basis	Yes



Sr. No.	Particulars	Regulations	Brief Descriptions of the Regulations	Compliance status (Yes/ No/ N.A.)
8.	Corporate governance requirements with respect to Subsidiaries of the Company	24(1)	Composition of Board of Directors of Unlisted Material Subsidiary	N.A.
		24(2), (3), (4), (5) and (6)	Other Corporate Governance requirements with respect to Subsidiary including Material Subsidiary of Company	Yes
9.	Secretarial Audit	24A	Secretarial Audit of Company, Obtaining Annual Secretarial Compliance Report and Secretarial Audit Report to be Annexed with Annual Report	Yes
10.	Obligations with respect to Independent Directors	25(1)	No Alternate Director for Independent Directors	Yes
		25(2)	Maximum Directorship and Tenure	Yes
		25(3)	Meeting of Independent Directors	Yes
		25(4)	Agenda for meeting of Independent Directors	Yes
		25(6)	Replacement of Independent Director upon Resignation / Removal	N.A.
		25(7)	Familiarisation of Independent Directors	Yes
		25(8) and (9)	Declaration of Independence by Independent Directors and Board to take note of such declaration	Yes
		25(10)	D and O Insurance for Independent Directors	Yes
11.	Obligations with respect to employees including senior management, key managerial persons, Directors and promoters	26(1) and (2)	Memberships & Chairmanship in Committees	Yes
		26(3)	Affirmation with compliance to Code of Conduct from members of Board of Directors and Senior Management Personnel	Yes
		26(4)	Disclosure of Shareholding by Non-Executive Directors	Yes
		26(5)	Disclosures by Senior Management about Potential conflicts of Interest	N.A.
		26(6)	No employee including key managerial personnel or Director or promoter shall enter into any agreement for himself or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of such Company	Yes
12.	Other Corporate Governance Requirements	27(2)	Filing of Quarterly Compliance Report on Corporate Governance	Yes
13.	Disclosures on Website of the Company	46(2)(b)	Terms and Conditions of Appointment of Independent Directors	Yes
		46(2)(c)	Composition of various Committees of Board of Directors	Yes
		46(2)(d)	Code of Conduct of Board of Directors and Senior Managerial Personnel	Yes
		46(2)(e)	Details of establishment of Vigil Mechanism / Whistle Blower Policy	Yes
		46(2)(f)	Criteria of making payments to Non-Executive Directors	Yes
		46(2)(g)	Policy on dealing with Related Party Transactions	Yes
		46(2)(h)	Policy for determining Material Subsidiaries	Yes
		46(2)(i)	Details of familiarisation programmes imparted to Independent Directors	Yes

## Corporate Governance Report

### CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Securities of the Company while they are in possession of price sensitive information.

### CODE OF CONDUCT

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

### The Declaration of the Managing Director and CEO

To the members of Just Dial Limited

### Sub: Compliance with Code of Conduct

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

**V. S. S. Mani**

Managing Director & CEO

(DIN: 00202052)

Date: May 14, 2021

Place: Mumbai

### ADDRESS FOR CORRESPONDENCE REGISTERED OFFICE

#### Just Dial Limited

CIN: L74140MH1993PLC150054

Palm Court, Building-M, 501/B,

5th Floor, New Link Road,

Besides Goregaon Sports Complex,

Malad (West), Mumbai – 400 064

Maharashtra.

Tel: +91-22-2888 4060

Fax: +91-22-2889 3789

E-mail: [investors@justdial.com](mailto: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, 2021 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**  
Whole-Time Director and CFO

**V. S. S. Mani**  
Managing Director and CEO

Place: Mumbai  
Date: May 14, 2021

## CERTIFICATE ON CORPORATE GOVERNANCE

To,  
The Members of  
**Just Dial Limited**

We have examined the compliance of conditions of Corporate Governance by Just Dial Limited ('the Company') for the year ended March 31, 2021 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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 Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

**For VKMG & Associates LLP**

Company Secretaries  
FRN: L2019MH005300

**Vijay Babaji Kondalkar**

Partner  
ACS-15697  
CP-4597  
PRN: 1279/2021

Place: Mumbai  
Date: May 14, 2021  
UDIN: A015697C000311674

## 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,  
Besides Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064

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

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

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. V. S. S. Mani	00202052	20.12.1993
2.	Mr. V. Krishnan	00034473	28.10.2005
3.	Mr. B. Anand	02792009	02.08.2011
4.	Mr. Malcolm Monteiro	00089757	02.08.2011
5.	Mr. Sanjay Bahadur	00032590	02.08.2011
6.	Mr. Pulak Chandan Prasad	00003557	26.10.2016
7.	Ms. Anita Mani	02698418	24.09.2014
8.	Ms. Bhavna Thakur	07068339	01.04.2019
9.	Mr. Abhishek Bansal	08580059	21.10.2019

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

### For VKMG & Associates LLP

Company Secretaries  
FRN: L2019MH005300

### Vijay Babaji Kondalkar

Partner  
ACS-15697  
CP-4597  
PRN: 1279/2021

Place: Mumbai  
Date: May 14, 2021  
UDIN: A015697C000311685

# 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, 2021, 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)

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, 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
<b>Revenue computation and recognition</b>	<b>Principal audit procedures performed</b>
The standalone financial statements reflect total Revenue from contract with customers aggregating ₹ 67,518 lakhs for the year ended March 31, 2021, 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.	Our audit procedures included the following:
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.	<ul style="list-style-type: none"><li>• We understood the underlying process used by the management for revenue recognition.</li><li>• 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.</li><li>• 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.</li><li>• 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.</li><li>• Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.</li></ul>
The Company's disclosures are included in Note 2.4 and Note 19 to the standalone financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	

### 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), 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.

and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, 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.



### Management's Responsibility 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 judgements 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 standalone 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

### Auditor's 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 judgement 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

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

## Independent Auditor's Report

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, based on our audit we report, to the extent applicable 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 relevant 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company 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 over financial reporting.

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;
- 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.

2. As required by the Companies (Auditor's Report) Order, 2016 (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)

### A. B. Jani

Partner  
Membership No. 46488  
UDIN: 21046488AAAABG8718

Place: Mumbai  
Date: May 14, 2021

## 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 Over Financial Reporting under Clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 (the Act)

We have audited the internal financial controls over financial reporting of Just Dial Limited (the Company) as of March 31, 2021 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company.

### Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (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 over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In our opinion, 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

### For Deloitte Haskins & Sells LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

### A. B. Jani

Partner  
Membership No. 46488  
UDIN: 21046488AAAABG8718

Place: Mumbai  
Date: May 14, 2021

## 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, 2016 (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)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) Some of the fixed assets were physically verified, during the year by the Management in accordance with a programme of verification, which in our opinion provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanations given to us no material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and the records examined by us and 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 of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Lease Asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act except for a loan given to MYJD Private Limited, a wholly owned subsidiary of the Company, in respect of which:
- (a) The terms and conditions of the grant of such loan are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) Details of dues of Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, and Value Added Tax which have not been deposited as on March 31, 2021 on account of disputes are given below:
- (b) The schedule of repayment of principal and payment of interest has been stipulated and repayments or receipts of principal amounts and interest have been regular as per stipulations.
- (c) There is no amount overdue for more than 90 days at the balance sheet date.
- (iv) In our opinion and accordingly to the explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of grants of loans, making investments and providing guarantees and securities, as applicable.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted deposits from the public during the year. Therefore, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) Having regard to the nature of the Company's business/ activities, reporting under clause (vi) of the Order is not applicable.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable.

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the amount Relates	Amount (₹ in lakhs)
Income Tax Act, 1961	Income Tax	Assessing Officer DCIT	AY 2015-16	8,241
Income Tax Act, 1961	Income Tax	Assessing Officer DCIT	AY 2015-16	387
Income Tax Act, 1961	Income Tax	Assessing Officer DCIT	AY 2017-18	704
Income Tax Act, 1961	Income Tax	Centralised Processing Centre	AY 2019-20	4,135

- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) In our opinion and according to the information and explanations given to us, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Companies Act, 2013.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Sections 177 and 188 of the Companies Act, 2013, 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) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or directors of its holding, subsidiary or associate company or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-I of the Reserve Bank of India Act, 1934.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**A. B. Jani**

Partner  
Membership No. 46488  
UDIN: 21046488AAAABI4682

Place: Mumbai  
Date: May 14, 2021

# STANDALONE BALANCE SHEET

as at March 31, 2021

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,602	6,255
Intangible assets	4	60	116
Lease Assets	7	9,237	10,871
Financial assets			
Investment in Subsidiary	5	45	45
Investments	5	151,130	153,553
Loan and deposits	6	1,128	1,187
Other non-current assets	9	509	618
Income tax assets (net)		439	9
<b>Total non-current assets</b>		<b>167,150</b>	<b>172,654</b>
<b>Current assets</b>			
Financial assets			
Investments	5	-	1,672
Cash and cash equivalents	10	6,074	3,907
Bank balance other than cash and cash equivalents	11	4	3
Loan and deposits	6	163	271
Other financial assets	12	1,072	956
Other current assets	9	4,151	3,743
<b>Total current assets</b>		<b>11,464</b>	<b>10,552</b>
<b>Total assets</b>		<b>178,614</b>	<b>183,206</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	6,188	6,491
Other equity		120,217	122,256
<b>Total Equity</b>		<b>126,405</b>	<b>128,747</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Other financial liabilities	14	-	11
Lease Liability	37	4,038	5,328
Deferred tax liabilities (net)	8	2,598	3,037
Other non-current liabilities	17	4,969	3,296
<b>Total non-current liabilities</b>		<b>11,605</b>	<b>11,672</b>
<b>Current liabilities</b>			
Financial Liabilities			
Lease Liability	37	2,259	2,314
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	33	57	12
Total outstanding dues of other than micro enterprises and small enterprises	16	1,408	2,463
Other current financial liabilities	14	4,613	4,831
Other current liabilities	17	30,878	32,236
Liabilities for current tax (net)		-	35
Provision for employee benefits	15	1,389	896
<b>Total current liabilities</b>		<b>40,604</b>	<b>42,787</b>
<b>Total equity and liabilities</b>		<b>178,614</b>	<b>183,206</b>
<b>Summary of significant accounting policies</b>	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

**A. B. Jani**

Partner

Place: Mumbai

Date: May 14, 2021

**For and on behalf of the Board of Directors**

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**V. Krishnan**

Whole Time Director  
DIN: 00034473

**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021



## STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>REVENUE</b>			
Revenue from contracts with customers	19	67,518	95,311
Other income	20	12,598	11,659
Finance income	21	2,354	2,312
<b>Total income</b>		<b>82,470</b>	<b>109,282</b>
<b>EXPENSES</b>			
Employee benefits expense	22	44,319	53,294
Finance costs	23	740	891
Depreciation and amortisation expense	24	4,233	5,207
Other expenses	25	7,711	14,725
<b>Total expense</b>		<b>57,003</b>	<b>74,117</b>
<b>Profit before tax</b>		<b>25,467</b>	<b>35,165</b>
<b>Tax expense:</b>			
Current tax		4,472	6,488
Current tax - earlier years		36	-
Deferred tax		(388)	1,446
<b>Income tax expense</b>	8	<b>4,048</b>	<b>7,934</b>
<b>Profit for the year</b>		<b>21,419</b>	<b>27,231</b>
<b>Other Comprehensive Income</b>			
Items not to be reclassified to profit or loss:			
Re-measurement (loss) on defined benefit plans		(157)	(489)
Income tax effect		51	107
<b>Other comprehensive loss for the year, net of tax</b>		<b>(106)</b>	<b>(382)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>21,313</b>	<b>26,849</b>
<b>Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]</b>			
Basic	28	33.92	42.00
Diluted	28	33.00	41.81
<b>Summary of significant accounting policies</b>	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**

**A. B. Jani**

Partner

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**V. Krishnan**

Whole Time Director  
DIN: 00034473

Place: Mumbai  
Date: May 14, 2021

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**Manan Udani**

Company Secretary

Place: Mumbai  
Date: May 14, 2021

## STATEMENT OF STANDALONE CASH FLOW

for the year ended March 31, 2021

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	25,467	35,165
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,233	5,207
Employee stock compensation expense	3,572	1,742
Profit on sale of Property, plant and equipments (net)	(9)	(1)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(11,401)	(11,416)
Reversal of excess provision of earlier years	(501)	(241)
Interest income	(2,269)	(2,276)
Unwinding of financial instruments	(85)	(36)
Rent Concession	(497)	-
Cessation on lease liability	(187)	-
Finance cost	721	891
<b>Operating profit before working capital changes</b>	<b>19,044</b>	<b>29,035</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Loans and Deposits	169	(46)
(Increase)/Decrease in Other Receivables	(113)	70
(Increase)/Decrease in Other Assets	(206)	1,517
(Decrease) in Trade Payables	(589)	(455)
(Decrease) in Other financial liabilities	(162)	(417)
Increase/(Decrease) in Provision	336	(283)
Increase/(Decrease) in Other liabilities	314	(7,398)
<b>Cash generated from operations</b>	<b>18,793</b>	<b>22,022</b>
Income tax paid (net of refunds)	(4,900)	(6,766)
<b>Net cash flows from operating activities (A)</b>	<b>13,893</b>	<b>15,256</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment (including capital work-in-progress)	(389)	(211)
Purchase of Intangible assets	(8)	(8)
Sale of Property, plant and equipment	15	3
Purchase of Investments	(41,022)	(65,166)
Sale/redemption of Investments	56,518	50,421
Interest received	2,266	2,271
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>17,380</b>	<b>(12,690)</b>

## STATEMENT OF STANDALONE CASH FLOW

for the year ended March 31, 2021

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from allotment of stock options	61	350
Payment for buyback of Equity shares (including premium, income-tax and buyback costs)	(27,285)	-
Redemption of Preference Shares	(11)	-
Repayment of Borrowings	-	(420)
Payment of lease liability	(1,871)	(2,605)
Interest paid	-	(25)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(29,106)</b>	<b>(2,700)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,167</b>	<b>(134)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,907</b>	<b>4,041</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,074</b>	<b>3,907</b>
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

**For and on behalf of the Board of Directors**

**A. B. Jani**

Partner

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**V. Krishnan**

Whole Time Director  
DIN: 00034473

Place: Mumbai

Date: May 14, 2021

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021

# STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

Particulars	₹ in lakhs unless otherwise stated otherwise)							
	Equity share capital		Other equity					Total equity
	No. of shares	Share capital	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings
<b>As at April 1, 2019</b>	64,757,105	6,476	1,229	605	1,990	4,591	2,703	82,269
Profit for the year	-	-	-	-	-	-	-	27,231
Other comprehensive income for the year	-	-	-	-	-	-	-	(382)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	<b>26,849</b>
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	1,742	-	-
Exercise of stock options	146,587	15	1,485	-	-	(1,149)	-	336
Transfer of outstanding ESOP reserve	-	-	-	-	-	(283)	-	283
Adjustment due to transition of Ind AS 116	-	-	-	-	-	-	-	(58)
<b>At March 31, 2020</b>	<b>64,903,692</b>	<b>6,491</b>	<b>2,714</b>	<b>605</b>	<b>1,990</b>	<b>4,901</b>	<b>2,703</b>	<b>109,343</b>
Profit for the year	-	-	-	-	-	-	-	21,419
Other comprehensive income for the year	-	-	-	-	-	-	-	(106)
<b>Total comprehensive income for the year</b>	-	-	-	-	-	-	-	<b>21,313</b>
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	3,572	-	-
Exercise of stock options	111,077	11	1,117	-	-	(1,070)	-	47
Transfer of outstanding ESOP reserve	-	-	-	-	-	(3,282)	-	3,282
Redemption of Preference shares	-	-	-	11	-	-	-	(11)
Buy back of equity shares*	(3,142,857)	(314)	(2,784)	314	(314)	-	-	(24,187)
<b>At March 31, 2021</b>	<b>61,871,912</b>	<b>6,188</b>	<b>1,047</b>	<b>930</b>	<b>1,676</b>	<b>4,121</b>	<b>2,703</b>	<b>109,740</b>

\*During the year ended March 31, 2021, the Company bought back 3,142,857 Equity Shares of ₹ 10/- each at a price of ₹ 700/- per Equity Share for an aggregate amount of ₹ 22,000 lakhs, being 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company. The said Equity Shares bought back were extinguished on September 2, 2020. Further an amount of ₹ 26,971 lakhs (including income tax and direct buyback costs) has been utilised from Other Equity for the aforesaid Buy-back and Capital redemption reserve account of ₹ 314 lakhs (representing the nominal value of the Equity Shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up Equity Share capital has reduced by ₹ 314 lakhs.

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

**A. B. Jani**  
Partner

Place: Mumbai  
Date: May 14, 2021

**For and on behalf of the Board of Directors**

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

**Abhishek Bansal**  
Whole Time Director and Chief Financial Officer  
DIN: 08580059

**V. Krishnan**  
Whole Time Director  
DIN: 00034473

**Manan Udani**  
Company Secretary

Place: Mumbai  
Date: May 14, 2021

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

### 1. Corporate information

Just Dial Limited (the Company) was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The registered office of the Company is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai – 400 064. The Company provides local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

### 2. Significant accounting policies

#### 2.1. Basis of preparation

The Standalone financial statements (SFS) of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) 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 ₹ lakhs and all values are rounded to the nearest ₹ lakhs, except when otherwise indicated.

#### Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle\* or within twelve months after the reporting period;
- 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 benefit arrangements are recognised and measured in accordance with Ind AS 12 on 'Income-tax' 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:

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

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

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

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

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

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

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

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

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

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

### 2.4. Revenue from Contract with customers

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.

#### 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



## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head 'Finance Income' in the Statement of Profit and Loss.

### 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 OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.2). All other acquired tax benefits realised are recognised in profit and loss.

## 2.6. Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, plant and equipment and gains or losses arising from disposal of

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and machinery	5 Years
Office equipment	5 Years
Furniture and fittings	7 Years
Motor car	5 Years
Computers (Servers & networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

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

### 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.

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 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.

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

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

Ind AS 116 on 'Leases' sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Company has adopted Ind AS 116 on with the date of initial application being April 1, 2019. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Company has elected to apply the two exemptions proposed by the standard for leases with a term of less than 12 months and/or leases of low-value assets. Since the interest rate implicit in the leases cannot be readily determined, discount rates are based on each lessee's marginal borrowing rate.

When applying Ind AS 116 for the first time, the Company has used discount rates based on the residual term of the lease at the date of transition. The weighted average rate applied at the first-time application was 9.6%. The lease term used is the non-cancellable period of the lease, plus any extension/early termination options that the Company is reasonably certain to exercise.

The Company is preparing financial statements for the financial year ended March 31, 2021 applying this new standard. The standalone balance sheet, standalone statement of profit and loss and standalone statement of cash flows are amended accordingly as follows:

- In the standalone balance sheet, an asset related to the right-of-use is recognised and recorded under Leased Asset while a corresponding lease liability is recognised under financial liabilities
- In the standalone 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 standalone 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

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discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

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

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

### 2.12. Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such

long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The Company presents the entire compensated absences as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

### 2.13. Employee Stock Option Plan (ESOP) compensation cost

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

### 2.14. Investment in subsidiary

The investment in subsidiaries are measured at cost 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.

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### I. Financial assets

#### Initial recognition and measurement

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

#### Subsequent measurement

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

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Company does not have any assets classified as FVTOCI.

#### Financial assets measured at amortised cost

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

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

#### Financial assets at fair value through profit and loss

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

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognised in the Profit and Loss

In addition, the Company may elect to designate 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.



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### 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 profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to loans and borrowings refer note 2.9.

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

### III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### IV. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management

determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

#### 2.16. Segment accounting

Company's operational performance as defined in Ind AS 108, 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 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



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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

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, 2021

### 2.22. Significant accounting judgements, estimates and assumptions

The preparation of the Company's SFS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities 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 the global health pandemic from COVID-19

The operations of the Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain the spread of the COVID-19 pandemic. Consequently, there has been an impact on the revenue from the contracts with customers which has been partially offset by major cost reduction (including reduction in Employee benefits expense, Advertising and sales promotion expenses, etc.). However, since early March 2021, India has witnessed a second wave of COVID-19 with a sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

While prioritising safety and well-being of its employees, the Company is extensively leveraging technology for its operations. While the Company has a strong Balance Sheet and cash position, the Company is re-evaluating all costs and focusing even more on automated processes to enable it to successfully navigate the ongoing uncertainties.

The Management, has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2021 and on the basis of the evaluation, has concluded that there is no significant impact on its financial results as on March 31, 2021. However, the impact of COVID-19, particularly of the second wave, remains uncertain and the Company will continue to closely monitor any material changes to future economic conditions.

#### 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 31.
- 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 32.

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

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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 8.

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 30.

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 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 35 for further disclosures.

### 2.23. Changes in accounting policies and disclosures

a) **Ammendment to IND AS 1 – Presentation of Financial Statements and Ind AS 8 on 'Accounting Policies, Changes in Accounting Estimates and Error'**

Effective for annual periods beginning on or after April 1, 2020, there is change in definition of term "material" as used in IND AS 1 under paragraph 7 wherein more refined definition is provided along with related clarifications. Consequential amendment is also made in IND AS 8. In particular the amendments clarify:

- That the reference to obscuring information addresses the situation in which the effect is similar to omitting or misstating that information, and that the entity assess materiality in the context of financial statement as a whole, and
- The meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' they must rely on general purpose financial statements for much of the financial information they need.

However, the adoption of the same does not have any material impact on the standalone financial statement of the Company.

b) **Ind AS 103 on 'Business Combinations'**

Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.

The amended definition of business requires an acquisition to include an input and substantive process that together significantly contribute ability to create outputs. The definition of term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in form of lower costs and other economic benefits. This amendment will likely result in more acquisitions being accounted for as asset acquisitions.

However, the adoption of the same does not have any material impact on the standalone financial statement of the Company.

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### c) Ind AS 10 on 'Events after the Reporting Period'

A paragraph 21 of the Ind AS 10 have been substituted, in the amendment any non-adjusting events that could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements which provide financial information about a specific reporting entity have been added.

Accordingly, the following disclosure to be provided

- i) the nature of the event; and
- ii) an estimate of its financial effect, or a statement that such an estimate cannot be made.

However, the adoption of the same does not have any material impact on the standalone financial statement of the Company.

### d) Ind AS 116 on 'Leases'

The MCA has issued amendments to IND AS 116 on "Leases" to provide lessee with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19 related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19 related rent concession. The reporting period in which a lessee first applies the amendment, it is not required to disclose certain quantitative information required under IND AS 8.

The Company has recognised reversal of lease liability on account of COVID-19 related rent concessions as 'Other Income' in the Standalone statement of profit and loss for the year ended March 31, 2021.

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### 3. Property, plant and equipment

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Total
<b>Cost</b>										
<b>At April 1, 2019</b>	4,157	1,551	3,319	3,363	1,075	892	511	16,336	290	31,494
Additions	-	26	-	46	43	20	-	641	-	776
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset (Refer Note)	(4,157)	-	-	-	-	-	-	-	-	(4,157)
<b>At March 31, 2020</b>	-	<b>1,569</b>	<b>3,319</b>	<b>3,408</b>	<b>1,100</b>	<b>908</b>	<b>511</b>	<b>16,971</b>	<b>290</b>	<b>28,076</b>
Additions	-	10	-	20	29	3	-	355	-	417
Disposals	-	(23)	-	(25)	(17)	(36)	-	(20)	-	(121)
<b>At March 31, 2021</b>	-	<b>1,556</b>	<b>3,319</b>	<b>3,403</b>	<b>1,112</b>	<b>875</b>	<b>511</b>	<b>17,306</b>	<b>290</b>	<b>28,372</b>
<b>Depreciation</b>										
<b>At April 1, 2019</b>	180	1,202	361	3,022	866	633	40	12,779	-	19,083
Depreciation charge for the year	-	191	166	195	106	85	102	2,110	-	2,955
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset (Refer Note)	(180)	-	-	-	-	-	-	-	-	(180)
<b>At March 31, 2020</b>	-	<b>1,385</b>	<b>527</b>	<b>3,216</b>	<b>954</b>	<b>714</b>	<b>142</b>	<b>14,883</b>	-	<b>21,821</b>
Depreciation charge for the year	-	140	165	117	82	62	102	1,396	-	2,064
Disposals	-	(23)	-	(25)	(14)	(34)	-	(19)	-	(115)
<b>At March 31, 2021</b>	-	<b>1,502</b>	<b>692</b>	<b>3,308</b>	<b>1,022</b>	<b>742</b>	<b>244</b>	<b>16,260</b>	-	<b>23,770</b>
<b>Net Book Value</b>										
<b>At March 31, 2021</b>	-	<b>54</b>	<b>2,627</b>	<b>95</b>	<b>90</b>	<b>133</b>	<b>267</b>	<b>1,046</b>	<b>290</b>	<b>4,602</b>
<b>At March 31, 2020</b>	-	<b>184</b>	<b>2,792</b>	<b>192</b>	<b>146</b>	<b>194</b>	<b>369</b>	<b>2,088</b>	<b>290</b>	<b>6,255</b>

#### Note:

The Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease deed provided that the Company shall construct within 3 years from the execution of the lease deed. Further, the Management has sought time extension of 5 years on October 2017 from KIADB for completion of contracts. Subsequent to applicability of Ind AS 116, Lease hold land has been reclassified under Lease Asset

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### 4. Intangible assets

	(₹ in lakhs unless otherwise stated)					
	Computer - software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
<b>Cost</b>						
<b>At April 1, 2019</b>	1,283	29	214	100	18	1,644
Additions	5	2	-	-	-	7
Disposals	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>1,288</b>	<b>31</b>	<b>214</b>	<b>100</b>	<b>18</b>	<b>1,651</b>
Additions	-	8	-	-	-	8
Disposals	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>1,288</b>	<b>39</b>	<b>214</b>	<b>100</b>	<b>18</b>	<b>1,659</b>
<b>Amortisation</b>						
<b>At April 1, 2019</b>	1,115	9	214	100	2	1,440
Amortisation	87	6	-	-	2	95
Disposals	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>1,202</b>	<b>15</b>	<b>214</b>	<b>100</b>	<b>4</b>	<b>1,535</b>
Amortisation	55	7	-	-	2	64
Disposals	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>1,257</b>	<b>22</b>	<b>214</b>	<b>100</b>	<b>6</b>	<b>1,599</b>
<b>Net Book Value</b>						
<b>At March 31, 2021</b>	<b>31</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>60</b>
<b>At March 31, 2020</b>	<b>86</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>116</b>

### 5 Investments

	(₹ in lakhs unless otherwise stated)			
	As at March 31, 2021		As at March 31, 2020	
	No. of units/ shares	Amount	No. of units/ shares	Amount
<b>I) Non-current investments</b>				
<b>(A) Investment in Subsidiaries (Unquoted Equity shares (at cost))</b>				
Equity shares of USD 0.01 each fully paid in Just Dial Inc. (Delaware, United States of America)	1,000	45	1,000	45
Ordinary Equity shares of SGD 1 each fully paid in JD International PTE. Ltd. (note 30)	100	-*	100	-*
Ordinary Equity shares of INR ₹ 1 each fully paid in MY JD Private Limited.	1,000	-*	1,000	-*
	<b>2,100</b>	<b>45</b>	<b>2,100</b>	<b>45</b>
*Represents amount less than ₹ 1 lakh				
<b>(B) Investments at fair value through profit or loss</b>				
<b>(a) Quoted Tax free bonds</b>				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 5, 2029)	1,180,000	14,865	1,180,000	14,001
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	6,127	87,089	5,650
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,577	260,000	3,350
8.12% Rural Electrification Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,966	250,000	2,871
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,864	150,000	1,805
8.46% Power Financial Corporation Ltd. - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,244	100	1,195
8.20% Housing and Urban Development Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 5, 2027)	100,000	1,189	100,000	1,152
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 9, 2031)	100,000	1,227	100,000	1,121
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 5, 2028)	50	616	50	598

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(₹ in lakhs unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	No. of units/ shares	Amount	No. of units/ shares	Amount
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	616	50	597
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	64	1,000	61
	<b>2,128,289</b>	<b>34,355</b>	<b>2,128,289</b>	<b>32,401</b>
<b>(b) Unquoted Mutual funds</b>				
IDFC Banking & PSU Debt Fund - Regular Plan	46,373,710	8,920	46,373,710	8,228
HDFC Corporate Bond Fund - Regular Plan	24,676,786	6,151	24,676,786	5,655
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	5,895	2,034,568	5,432
Axis Banking & PSU Debt Fund - Direct Plan	85,203	1,787	252,669	4,904
IDFC Bond Fund - Short Term Plan - Regular Plan	15,230,674	6,803	15,230,674	6,327
Nippon India Short-Term Fund	-	-	6,470,356	2,444
Nippon India Short-Term Fund - Direct Plan	4,555,722	1,961	4,555,722	1,801
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	24,663,100	5,596	24,663,100	5,136
IDFC Corporate Bond Fund - Regular Plan	30,211,583	4,539	24,819,066	3,420
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,589,948	3,981	4,589,948	3,621
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	30,000,000	3,757	30,000,000	3,543
Nippon India Floating Rate Fund - Direct Plan	10,527,483	3,789	10,527,483	3,462
Axis Banking & PSU Debt Fund - Regular Plan	172,904	3,561	172,904	3,305
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	3,545	4,126,698	3,229
HDFC Short Term Debt Fund - Regular Plan	7,818,503	1,921	14,123,197	3,198
ICICI Prudential Short-Term - Direct Plan	7,139,866	3,471	7,139,866	3,168
HDFC Corporate Bond Fund - Direct Plan	13,394,818	3,373	13,394,818	3,092
DSP Banking & PSU Debt Fund - Regular Plan	16,060,886	3,009	16,060,886	2,785
ICICI Prudential Long-Term Gilt Fund - Regular Plan	3,785,922	2,936	3,785,922	2,712
ICICI Prudential Banking and PSU Debt Fund	-	-	11,235,892	2,603
Nippon India Floating Rate Fund	4,365,793	1,513	8,124,437	2,582
Nippon India Banking & PSU Debt Fund - Direct Plan	22,857,468	3,753	16,734,488	2,525
Axis Short-Term fund	-	-	11,214,378	2,483
ICICI Prudential Bond Fund	-	-	8,688,494	2,485
IDFC Bond Fund - Medium Term Plan - Regular Plan	-	-	7,193,882	2,456
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,527	20,000,000	2,384
Nippon India FHF XXXV Series 15 - Regular Plan	20,000,000	2,529	20,000,000	2,376
Nippon India Banking & PSU Debt Fund	-	-	15,624,663	2,324
Kotak Bond Short Term - Direct Plan - Growth	5,138,328	2,234	5,138,328	2,061
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	1,961	15,000,000	1,804
Kotak FMP Series 226 - Regular Plan	15,000,000	1,951	15,000,000	1,796
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	5,084,987	1,928	5,084,987	1,786
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	1,930	15,000,000	1,791
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,882	15,000,000	1,777
IDFC Bond Fund - Short Term Plan - Direct Plan	3,790,942	1,777	3,790,942	1,644
Axis Short-Term fund - Direct Plan - Growth	6,741,906	1,713	6,741,906	1,576
Kotak FMP Series 216 - Direct Plan	10,000,000	1,276	10,000,000	1,194
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	10,000,000	1,258	10,000,000	1,184
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	10,000,000	1,264	10,000,000	1,183
IDFC Corporate Bond Fund - Direct Plan	17,796,450	2,717	7,870,731	1,099
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	9,982,255	2,346	4,841,630	1,041
ICICI Prudential Short Term - Regular Plan	-	-	2,447,841	1,032
PGIM India Fixed Duration Fund Series AY - Direct Plan- Growth	75,000	975	75,000	898
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	648	5,000,000	600
SBI Corporate Bond Fund - Direct Plan - Growth	21,144,374	2,582	8,914,166	1,006
SBI Corporate Bond Fund - Regular Plan - Growth	8,368,833	1,011	-	-
Kotak Corporate Bond Fund - Regular Plan - Growth	69,134	2,005	-	-
	<b>485,863,846</b>	<b>116,775</b>	<b>511,720,138</b>	<b>121,152</b>
<b>Total non-current investments</b>	<b>487,994,235</b>	<b>151,175</b>	<b>513,850,527</b>	<b>153,598</b>



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(₹ in lakhs unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	No. of units/ shares	Amount	No. of units/ shares	Amount
Aggregate book value of quoted investments		34,355		32,401
Aggregate market value of quoted investments		34,355		32,401
Aggregate book value of unquoted investments		116,775		121,152
Aggregate value of impairment in the investments		-		-
<b>II) Current investments</b>				
Investments at fair value through profit or loss				
Unquoted Liquid Mutual funds				
Nippon India Yearly Interval Fund - Series 1	-	-	6,699,584	1,163
SBI Liquid Fund - Direct Plan	-	-	16,353	509
	-	-	6,715,937	1,672
<b>Total current investments</b>	-	-	6,715,937	1,672
<b>Aggregate book value of unquoted investments</b>		-		1,672

### Notes:

- (i) All the investments in mutual funds have been made in growth plans.  
(ii) Reliance mutual fund is renamed as Nippon India mutual fund and DHFL Pramerica as PGIM India mutual fund.

## 6. Loans and deposits

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated				
Deposits with body corporates and others	1,128	1,187	122	150
Loans given to related party - MY JD Private Limited *	-	-	1	-
Loans to employees	-	-	40	121
	1,128	1,187	163	271

\*During the year ended March 31, 2021, The Company has given a loan of ₹ 1 lakhs to MY JD Private Limited (wholly owned subsidiary of the Company) for a period of 5 years @ 7% Interest p.a. Principal and Interest amount is repayable on or before maturity by MYJD Private Limited, Interest will accrue upon completion of each year from the date on which the loan is provided. Purpose of providing loan is to meet working capital in order to carry out principal business activities of MYJD Private Limited which is yet to commence its business.

## 7. Lease assets

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Immovable Lease Assets	9,116	10,661
Deferred Lease Rent	121	210
	9,237	10,871

## 8. Income Taxes

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended March 31, 2021 and March 31, 2020 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
<b>Profit before tax</b>	25,467	35,165
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	6,410	8,850
Increase/(reduction) in taxes on account of:		
Effect of exempt income from tax free bonds	(571)	(573)
Tax effect on account of non-deductible expenses	(199)	620
Effect of income taxed at different rates	(472)	(350)
Effect of indexation benefit on long term capital assets	(1,084)	(613)
Others	(37)	-
	(2,362)	(916)
<b>Income-tax expense recognised in the Statement of Profit and Loss</b>	<b>4,048</b>	<b>7,934</b>

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

### Deferred tax recognised as on March 31, 2021 and March 31, 2020 is as follows:

	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Assets</b>		
Expenses debited to Profit and Loss account in current year but allowed for tax purpose in following years		
ESOP expenses allowed on SLM basis	902	505
Ind AS 116 adjustment towards lease assets	278	242
Defined benefit obligation	69	26
Depreciation and amortisation	517	323
Defined benefit obligation recognised in Other Comprehensive Income	134	83
Others	-	5
	<b>1,900</b>	<b>1,184</b>
<b>Deferred Tax Liabilities</b>		
Deferral of sales linked incentives	(704)	(631)
Fair value gain on financial instruments at FVTPL	(3,794)	(3,590)
	<b>(4,498)</b>	<b>(4,221)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(2,598)</b>	<b>(3,037)</b>

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.

### Significant components of net deferred tax assets and liabilities are as follows:

	(₹ in lakhs unless otherwise stated)			
	As at March 31, 2020	Statement of Profit and Loss	OCI	As at March 31, 2021
Expenses debited to Profit and Loss account in current year but allowed for tax purpose in following years				
ESOP expenses allowed on SLM basis	505	397	-	902
Ind AS 116 adjustment towards lease assets	242	36	-	278
Defined benefit obligation	26	43	-	69
Depreciation and amortisation	323	194	-	517
Defined benefit obligation recognised in Other Comprehensive Income	83	-	51	134
Others	5	(5)	-	-
	<b>1,184</b>	<b>665</b>	<b>51</b>	<b>1,900</b>
<b>Deferred Tax Liabilities</b>				
Deferral of sales linked incentives	(631)	(73)	-	(704)
Fair value gain on financial instruments at FVTPL	(3,590)	(204)	-	(3,794)
	<b>(4,221)</b>	<b>(277)</b>	<b>-</b>	<b>(4,498)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(3,037)</b>	<b>388</b>	<b>51</b>	<b>(2,598)</b>

### Significant components of net deferred tax assets and liabilities are as follows:

	(₹ in lakhs unless otherwise stated)				
	As at March 31, 2019	Statement of Profit and Loss	OCI	Reserves	As at March 31, 2020
Expenses debited to Profit and Loss account in current year but allowed for tax purpose in following years					
ESOP expenses allowed on SLM basis	727	(222)	-	-	505
Ind AS 116 adjustment towards lease assets	186	27	-	29	242
Defined benefit obligation	11	15	-	-	26
Minimum alternate tax	794	(794)	-	-	-
Depreciation and amortisation	-	323	-	-	323
Defined benefit obligation recognised in Other Comprehensive Income	-	-	83	-	83
Others	7	(2)	-	-	5
	<b>1,725</b>	<b>(653)</b>	<b>83</b>	<b>29</b>	<b>1,184</b>

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

<b>Deferred Tax Liabilities</b>					
Depreciation and amortisation	(44)	44	-	-	-
Deferral of sales linked incentives	(1,296)	665	-	-	(631)
Fair value gain on financial instruments at FVTPL	(2,088)	(1,502)	-	-	(3,590)
Defined benefit obligation recognised in Other Comprehensive Income	(24)	-	24	-	-
	<b>(3,452)</b>	<b>(793)</b>	<b>24</b>	<b>-</b>	<b>(4,221)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(1,727)</b>	<b>(1,446)</b>	<b>107</b>	<b>29</b>	<b>(3,037)</b>

### 9. Other assets

	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital advances	23	19	-	-
Unamortised contract cost *	421	246	2,377	2,260
Prepaid expenses	65	353	790	1,146
Advance to vendors and other receivables	-	-	850	93
Taxes input credit	-	-	134	244
<b>Total other assets</b>	<b>509</b>	<b>618</b>	<b>4,151</b>	<b>3,743</b>

\*The unamortised contract cost comprises of unamortised employee incentive cost to obtain contract. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹ 55 lakhs (March 31, 2020 - ₹ 75 lakhs) towards amortisation of contract cost.

### 10. Cash and cash equivalents

	Current	
	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	6,069	3,898
On unpaid dividend accounts*	1	1
In public issue refund account	-	7
Cash on hand	4	1
<b>Total cash and cash equivalents</b>	<b>6,074</b>	<b>3,907</b>

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

### 11. Bank balance other than cash and cash equivalents

	Current	
	As at March 31, 2021	As at March 31, 2020
Bank Deposits (having remaining maturity of less than 1 year)	4	3
<b>Total bank balance other than cash and cash equivalents</b>	<b>4</b>	<b>3</b>

### 12. Other financial assets

	Current	
	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on tax free bonds	500	497
Other receivable	572	459
Interest accrued on bank deposits	0*	0*
	<b>1,072</b>	<b>956</b>

\*Represents amount less than ₹ 1 lakh.

## NOTES

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### 13. Equity share capital

Authorised share capital	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
100,000,000 (March 31, 2020: 100,000,000) Equity shares of ₹ 10/- each	10,000	10,000
12,000,000 (March 31, 2020: 12,000,000) Preference shares of ₹ 1/- each (March 31, 2020, ₹ 1/- each)	120	120
	<b>10,120</b>	<b>10,120</b>

Issued, subscribed and fully paid-up	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
61,871,912 (March 31, 2020: 64,903,692) Equity shares of ₹ 10/- each	6,188	6,491
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>6,188</b>	<b>6,491</b>

#### (i) Terms/rights attached to equity shares

The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of the Equity share is entitled to one vote per share. The Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Equity shares</b>				
At the beginning of the year	64,903,692	6,491	64,757,105	6,476
Equity shares allotted pursuant to exercise of ESOP	111,077	11	146,587	15
Shares extinguished pursuant to buyback	(3,142,857)	(314)	-	-
	<b>61,871,912</b>	<b>6,188</b>	<b>64,903,692</b>	<b>6,491</b>

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of ₹ 10 each fully paid</b>				
Mr. V. S. S. Mani	19,251,190	31.11%	19,472,804	30.00%
Nalanda India Equity Fund Limited	7,020,323	11.35%	7,020,323	10.82%
HDFC Trustee Company Limited	-	-	5,286,078	8.14%
Aditya Birla Sun Life Trustee Private Limited	4,187,255	6.77%	3,398,384	5.24%
Tree Line Asia Master Fund (Singapore) Pte. Limited	3,187,079	5.15%	3,393,642	5.23%

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

#### (iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

Issued, subscribed and fully paid-up	As at	
	March 31, 2021	March 31, 2020
<b>a) Buyback of shares</b>		
Number of shares bought back	8,133,857	6,052,499

In addition the Company has issued total 532,158 shares (March 31, 2020: 463,446) during the period of five years immediately preceding the reporting date on exercise of option granted under the Employee Stock Option Plan (ESOP) wherein part consideration was received in the form of employee services.

#### (v) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 31.

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forming part of the standalone financial statements as at and for the year ended March 31, 2021

### 14. Other financial liabilities

			(₹ in lakhs unless otherwise stated)	
	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Other financial liabilities (at amortised cost)				
Employee benefits payable	-	-	4,562	4,804
Other payables for Property, Plant & Equipment	-	-	48	18
Other Payables	-	-	0*	0*
Share application money refundable	-	-	-	7
Unclaimed dividend	-	-	1	1
Unclaimed preference shares**	-	11	-	-
Deposit from franchisees	-	-	2	1
<b>Total other financial liabilities</b>	<b>-</b>	<b>11</b>	<b>4,613</b>	<b>4,831</b>

\*Represents amount less than ₹ 1 lakh.

\*\*During the year ended March 31, 2021, the Company has redeemed 1,125,068, 6% Redeemable Non-Convertible Preference Shares of ₹ 1/- each at par aggregating to ₹ 1,125,068/- as per the terms of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited (a related party) and their respective shareholders and creditors. Due to this redemption, based on the requirements of section 55 of the Companies Act, 2013, the Company has transferred to Capital Redemption Reserve ₹ 11,25,068/- from retained earnings.

### 15. Provision for employee benefits

			(₹ in lakhs unless otherwise stated)	
			Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Gratuity (Note 30)			274	104
Compensated absences			1,115	792
<b>Total Provision for employee benefits</b>			<b>1,389</b>	<b>896</b>

### 16. Trade payables

			(₹ in lakhs unless otherwise stated)	
			Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Due to Micro and small enterprises (Refer Note 33)			57	12
Due to - Other than micro and small enterprises			1,403	2,438
Due to related parties			5	25
<b>Total trade payables</b>			<b>1,465</b>	<b>2,475</b>

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 36.

### 17. Other current liabilities

			(₹ in lakhs unless otherwise stated)	
	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Taxes and other statutory dues	-	-	387	436
Tax deducted at source payable	-	-	825	612
GST Payable	-	-	1,245	803
Other Payable	-	-	77	77
Unspent CSR liability	-	-	287	-
Deferred Revenue	4,969	3,296	28,057	30,308
<b>Total other current liabilities</b>	<b>4,969</b>	<b>3,296</b>	<b>30,878</b>	<b>32,236</b>

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forming part of the standalone financial statements as at and for the year ended March 31, 2021

### 18. Deferred revenue

	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	33,604	40,544
Additions during the year	66,940	88,371
Revenue recognised during the period	(67,518)	(95,311)
<b>Balance at the end of the year</b>	<b>33,026</b>	<b>33,604</b>

### 19. Revenue from contracts with customers

#### I) Disaggregated revenue information

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Sale of search related services	64,752	90,902
Sale of software and website services	1,800	2,101
Sale of review and rating certification services	771	2,088
Transaction fees and commission income on search plus services	195	220
<b>Total revenue from contract with customers</b>	<b>67,518</b>	<b>95,311</b>
<b>Timing of revenue recognition</b>		
Services delivered at a point of time	2,227	3,975
Services provided over period of time	65,291	91,336
	<b>67,518</b>	<b>95,311</b>

#### II) Contract balances

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Contract Liabilities	33,026	33,604

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.

#### Changes in contract liabilities balances

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	33,604	40,544
Additions during the year	66,940	88,371
Revenue recognised during the period	(67,518)	(95,311)
<b>Balance at the end of the year</b>	<b>33,026</b>	<b>33,604</b>

#### 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.



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The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31 are as follows:

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Within One Year	28,057	30,308
More than one year	4,969	3,296
	<b>33,026</b>	<b>33,604</b>

### 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.

## 20. Other income

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Fair value gain on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	1,953	1,307
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual Fund	9,448	10,108
Other non-operating income		
Profit on sale of Property plant & equipment's (net)	9	1
Reversal of excess provision of earlier years	501	241
Foreign exchange loss (net)	(1)	(2)
Rental Concession	497	-
Cessation on lease liability	187	-
Miscellaneous income	4	4
<b>Total other income</b>	<b>12,598</b>	<b>11,659</b>

## 21. Finance income

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Interest income from financial assets at FVTPL	2,269	2,276
Unwinding of interest on financial instruments	85	36
<b>Total finance income</b>	<b>2,354</b>	<b>2,312</b>

## 22. Employee benefits expense

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	38,407	48,549
Contribution to provident fund and other funds	1,474	1,947
Employee stock compensation expense (refer note 31)	3,572	1,742
Gratuity expense (refer note 30)	368	295
Staff welfare expenses	498	761
<b>Total employee benefits expense</b>	<b>44,319</b>	<b>53,294</b>

## 23. Finance cost

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Interest cost on Lease Asset	721	866
Interest on Vehicle Loan/Others	19	25
<b>Total Finance cost</b>	<b>740</b>	<b>891</b>

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### 24. Depreciation and amortisation expenses

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of tangible assets (note 3)	2,064	2,955
Amortisation of intangible assets (note 4)	64	95
Depreciation on lease assets (note 37)	2,105	2,157
<b>Total depreciation and amortisation</b>	<b>4,233</b>	<b>5,207</b>

### 25. Other expenses

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Advertising and sales promotion	699	6,671
Rent	94	15
Internet and server charges	1,773	1,892
Communication costs	1,500	1,515
Power and fuel	732	1,087
Data base and content charges	236	100
Repairs and maintenance		
- Plant and machinery	234	262
- Others	572	752
Rates and taxes	64	118
Legal and professional fees	274	269
Payment to auditor (Refer note 26)	58	58
Office expenses	267	341
Collection charges	444	468
Printing and stationery	41	106
Travelling and conveyance	33	213
Administrative and support services	11	78
Corporate social responsibilities expenditure (Note 27)	407	376
Sundry balance written-off	3	1
Directors sitting fees	46	45
Miscellaneous expenses	223	357
<b>Total Other Expenses</b>	<b>7,711</b>	<b>14,725</b>

### 26. Payment to Auditors

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Audit fee	40	40
Tax audit fee	3	3
Limited review fee	12	13
Other Services (certification fees)	3	3
<b>Total payment to auditors</b>	<b>58</b>	<b>59</b>

### 27. Expenditure on Corporate Social Responsibility (CSR)

Gross amount required to be spent during the year 2020 - 2021 - ₹ 430 lakhs (2019 -2020 - ₹ 353 lakhs)

	(₹ in lakhs unless otherwise stated)		
Amount spent during the year:	Year ended March 31, 2021		
	Spent*	Yet to be spent**	Total
i) Construction/Acquisition of any assets	-	-	-
ii) On purpose other than (i) mentioned above	120	287	407
Amount spent in excess on CSR by the Company	-	-	-
Amount offset against CSR Liability	-	-	23

\*Represents actual cashflow during the year

\*\*For the year ended March 31, 2021, ₹ 287 lakhs is transferred to - Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 in accordance with Section 135 of the Companies act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

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### 28. Earnings per share

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to Equity shareholders (A)	21,419	27,231
Weighted average number of Equity shares for basic EPS (B)	63,131,749	64,839,426
Effect of dilution - Share options (C)	1,772,284	290,429
<b>Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)</b>	<b>64,904,033</b>	<b>65,129,855</b>
<b>Basic earnings per Equity share (in ₹) (A/B)</b>	<b>33.92</b>	<b>42.00</b>
<b>Diluted earnings per Equity share (in ₹) (A/D)</b>	<b>33.00</b>	<b>41.81</b>

### 29. Related Party Transactions

#### A. Name of related parties where control exists

##### I. Wholly owned subsidiary companies

Just Dial Inc., Delaware, United States of America

JD International Pte. Ltd., Singapore

MYJD Private Limited (effective March 17, 2020)

Related Parties under Ind AS 24 with whom transactions have taken place during the year

##### II. Key Management Personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer\*

Mr. V. Krishnan - Whole-Time Director

Mr. Ramani Iyer - Whole-Time Director (up to December 4, 2020)

Mr. Abhishek Bansal - Whole-Time Director and Chief Financial Officer

Ms. Anita Mani - Non-Executive Director

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

Ms. Bhavna Thakur - Independent Non-Executive Director

Mr. Manan Udani - Company Secretary (effective August 26, 2019)

\*Persons having significant influence on the Company.

##### III. Close member of family of Key Management Personnel

Ms. Eshwary Krishnan (Wife of Mr. V. Krishnan)

##### IV. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

##### V. Other entity with common Key Managerial Person

Just Dial Foundation

#### B. Transactions with related parties

	(₹ in lakhs unless otherwise stated)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>I. Wholly owned subsidiary companies</b>		
Administrative and support services availed from Just Dial Inc.	11	78
Expenses incurred on behalf of JD International Pte. Ltd.	-	-
Purchase of shares in MYJD Private Limited	-	0 *
<b>II. Key Management Personnel</b>		
<b>(i) Remuneration</b>		
Mr. V. S. S. Mani	296	296
Mr. V. Krishnan (including expenses towards rent free accommodation)	296	320
Mr. Ramani Iyer (up to December 4, 2020)	91	130
Mr. Abhishek Bansal	302	208
Mr. Sachin Jain (up to August 13, 2019)	-	24
Mr. Manan Udani (effective August 26, 2019)	30	17
Mr. B. Anand	7	7

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Particulars	(₹ in lakhs unless otherwise stated)	
	Year ended March 31, 2021	Year ended March 31, 2020
Mr. Sanjay Bahadur	7	7
Mr. Malcolm Monteiro	7	7
Ms. Anita Mani	7	7
Ms. Bhavna Thakur	7	7
Employee stock option compensation cost		
Mr Abhishek Bansal	485	564
Mr Sachin Jain (up to August 13, 2019)	-	2
Mr. Manan Udani (effective August 26, 2019)	14	-
<b>(ii) Sitting Fees</b>		
Mr. B. Anand	12	10
Mr. Sanjay Bahadur	13	14
Mr. Malcolm Monteiro	11	12
Ms. Anita Mani	5	5
Ms. Bhavna Thakur	5	4
	<b>1,595</b>	<b>1,641</b>
<b>(iii) Buyback of Shares</b>		
Mr. V. S. S. Mani	8,480	-
Ms. Anita Mani	505	-
Mr. Ramani Iyer (up to December 4, 2020)	167	-
Mr. V. Krishnan	158	-
Mr. Abhishek Bansal	5	-
Ms. Eshwary Krishnan	88	-
Mr. Sanjay Bahadur	2	-
<b>(iv) Share consideration for Subsidiary</b>		
Mr. V. S. S. Mani	-	0 *
Ms. Anita Mani	-	0 *
<b>(v) Salary advance paid</b>		
Mr. V. Krishnan	-	38
<b>(vi) Salary advance recovered</b>		
Mr. V. Krishnan	4	34
<b>(vii) Loan given</b>		
MYJD Private Limited	1	-
<b>III. Other entity with common Key Managerial Person</b>		
Just Dial Foundation (Donation)	2	3

### C. Balance outstanding at the year end

Particulars	(₹ in lakhs unless otherwise stated)	
	Year ended March 31, 2021	As at March 31, 2020
<b>I. Wholly owned subsidiary companies</b>		
Investment in Just Dial Inc.	45	45
Investment in JD International PTE. Ltd.	0 *	0 *
Investment in MYJD Private Limited.	0 *	0 *
Payable towards administrative and support services to Just Dial Inc.	5	25
Receivable towards expenses incurred on behalf of JD International Pte. Ltd.	10	10
<b>II. Key Management Personnel</b>		
<b>(i) Remuneration payable</b>		
Mr. V. S. S. Mani	49	45
Mr. V. Krishnan	39	3
Mr. Ramani Iyer (up to December 4, 2020)	-	5
Mr. Abhishek Bansal	35	7
Mr. Manan Udani (effective August 26, 2019)	2	2
Mr. B. Anand	6	6
Mr. Sanjay Bahadur	6	6
Mr. Malcolm Monteiro	6	6
Ms. Anita Mani	6	6
Ms. Bhavna Thakur	6	6

## NOTES

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Particulars	(₹ in lakhs unless otherwise stated)	
	Year ended March 31, 2021	As at March 31, 2020
(ii) Salary advance recoverable		
Mr. V. Krishnan	-	4
(iii) Loan outstanding		
MYJD Private Limited	1	-

\*Represents amounts less than ₹ 1 lakhs.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

### 30. Gratuity and other post-employment benefit plans

#### I) Defined Contribution plan

Contribution to provident fund of ₹ 1,145 lakhs (March 31, 2020 - ₹ 1,393 lakhs) is recognised as an expense in Note 22 '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 benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
<b>Balance Sheet</b>		
Gratuity (assets)/liabilities	274	104

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2021:	(₹ in lakhs unless otherwise stated)		
	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
<b>Balance as at April 1, 2020</b>	2,655	2,551	105
Service cost	375	-	375
Net interest expense	137	144	(7)
Expense recognised during the year	512	144	368
Benefits paid during the year	(281)	(281)	-
Amounts recognised in Other Comprehensive Income	118	(38)	156
Contributions by employer	-	355	(355)
<b>As at March 31, 2021</b>	<b>3,004</b>	<b>2,731</b>	<b>274</b>

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2020:	(₹ in lakhs unless otherwise stated)		
	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
<b>As at April 1, 2019</b>	1,963	1,932	31
Service cost	306	-	306
Net interest expense	119	130	(11)
Expense recognised during the year	425	130	295
Benefits paid during the year	(193)	(193)	-
Amounts recognised in Other Comprehensive Income	460	(29)	489
Contributions by employer	-	711	(711)
<b>As at March 31, 2020</b>	<b>2,655</b>	<b>2,551</b>	<b>104</b>

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Particulars	As at March 31, 2021	As at March 31, 2020
<b>The major categories of plan assets of the fair value of the total plan assets are as follows:</b>		
Insurer Managed Funds	100%	100%
<b>The principal assumptions used in determining gratuity obligations are shown below:</b>		
Discount rate	5.35%	5.65%
Future salary increases	7.00%	5% for next year & 7% thereafter
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	5.35%	5.65%
Withdrawal Rate	0% to 67% depending on the age and designation	0% to 68% depending on the age and designation
Mortality	Indian Assured lives mortality (2012-14) Ult	Indian Assured lives mortality (2012-14) Ult

**A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and its impact on defined benefits obligation (DBO) is as follows:**

Sensitivity Analysis	March 31, 2021		March 31, 2020	
	Decrease	Increase	Decrease	Increase
<b>Discount rate</b>	3,123	2,892	2,749	2,566
Impact of increase/decrease in 50 bps in DBO	3.97%	-3.70%	3.58%	-3.34%
<b>Salary Growth Rate</b>	2,909	3,099	2,577	2,734
Impact of increase/decrease in 50 bps in DBO	-3.14%	3.18%	-2.93%	3.02%

**Methods and assumptions used in preparing sensitivity and their limitations:** The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

**The following payments are expected contributions to the defined benefit plan in future years**

	(₹ in lakhs unless otherwise stated)	
	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	471	460

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.66 years (March 31, 2020: 3.42 years).

### 31. Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2019 during the year ended March 31, 2021.

Particulars	Grants made on October 30, 2020
Dividend yield (%)	0.00%
Expected volatility (%)	61.47%
Risk free interest rate (%)	4.32%
Spot price (₹)	679.95
Exercise Price (₹)	10
Expected life of options granted in the year	4 years
Fair value (₹)	673.53

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, 2021 is ₹ 4,123 lakhs (March 31, 2020 - ₹ 4,901 lakhs). The expense recognised for employee services received during the year is ₹ 3,572 lakhs (March 31, 2020 - ₹ 1,742 lakhs)



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The details of activity under various ESOP Scheme have been summarised below:

Particulars	(₹ in lakhs unless otherwise stated)							
	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
Outstanding at the beginning of the year	67,502	92,295	67,039	120,248	1,553,235	1,419,176	1,222,880	-
Granted during the year	-	-	-	-	-	704,010	20,000	1,222,880
Forfeited/Surrendered during the year	-	-	(582)	(6,140)	(852,225)	(495,226)	(6,000)	-
Exercised during the year	(34,545)	(24,793)	(36,060)	(47,069)	(40,472)	(74,725)	-	-
Outstanding at the end of the year	32,957	67,502	30,397	67,039	660,538	1,553,235	1,236,880	1,222,880
Exercisable at the end of the year	3,390	10,671	8,936	8,063	134,780	44,805	304,219	-
Weighted average remaining contractual life (in years)	7.3	7.7	7.3	7.7	8.4	8.7	8.5	9.5
Weighted average fair value of options on the date of grant	1,459	1,459	1,297	1,297	273	285	275	268

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 628 (March 31, 2020, ₹ 655).

## 32. Commitments and Contingencies

### A. Commitments

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	41	255

### B. Pending litigations

#### Contingent liabilities not provided for

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
Claims against company not acknowledge as debts (refer note 1 below)	432	243
	<b>432</b>	<b>243</b>

- 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.
- 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. The company's income tax assessment is completed till assessment year 2017-18 and demand of ₹ 809 lakhs was raised for AY 2017-18. The Company has paid ₹ 50 lakhs against demand of AY 2017-18 and ₹ 55 lakhs has been adjusted by the tax department against earlier years refunds against demand of AY 17-18. As such, net outstanding demand for AY 2017-18 is ₹ 704 lakhs.

The Company has filed rectification application with the Assessing Officer which is pending for disposal and an appeal against the assessment order for AY 2017-18 has been filed before the Commissioner of Income Tax (Appeals) which is pending for hearing. Based on management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company 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.

The Company has received summary assessment intimation from the tax authorities for the assessment years 2015-16 and 2019-20 and demand of ₹ 8,628 lakhs and ₹ 4,135 lakhs has been raised for AY 2015-16 and AY 2019-20 respectively. The demand for AY 15-16 is arising due to wrong levy of tax on exempt income, non-credit for advance tax of ₹ 5,317 lakhs, non credit of self assessment tax of ₹ 180 lakhs, non-credit of dividend distribution tax of ₹ 287 lakhs and short credit for TDS by ₹ 62 lakhs and consequential wrong/excess levy of interest on the above. The demand for AY 19-20 is arising due to short credit of advance tax by ₹ 3,200 lakhs, short credit of TDS by ₹ 84 lakhs and wrong levy of interest u/s 234B & 234C of the Act. The Company has filed rectification application for

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both the years with the Assessing Officer for which rectification order is yet to be passed. Once the rectification orders are passed, there will be no demand and refund will be due to the company. The credit for above prepaid taxes are reflected in Form 26AS for respective years. As such, based on Management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company and thereby does not expect any material impact on the tax liability in the future periods. Consequently, provision for this uncertain tax position is not recorded.

### 33. Details of dues to Micro and Small Enterprises as per 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:

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
Principal amount due to micro and small enterprises	57	12
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	-	-
	<b>57</b>	<b>12</b>

### 34. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and has negative working capital and positive free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

### 35. 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, 2021 were as follows:

Particulars	(₹ in lakhs unless otherwise stated)			
	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
<b>Financial assets at fair value through profit or loss</b>				
Non-current investment in mutual funds	116,775	116,775	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	34,355	34,355	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
<b>Total</b>	<b>151,130</b>	<b>151,130</b>		

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### The carrying value and fair value of financial assets by categories as at March 31, 2020 were as follows:

(₹ in lakhs unless otherwise stated)				
Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
<b>Financial assets at fair value through profit or loss</b>				
Non-current investment in mutual funds	121,152	121,152	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	32,401	32,401	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in mutual funds	1,672	1,672	Level 2	Based on NAV as on the reporting date
<b>Total</b>	<b>155,225</b>	<b>155,225</b>		

The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2021 and March 31, 2020.

### 36. 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 borrowings of the Company include redeemable preference shares which carries fixed coupon rate and consequently the Company is not exposed to interest rate risk. 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 debtors, 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

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies. Trade receivable consists of a few number of customers for whom ongoing credit evaluation is performed on the financial condition of the accounts receivable. Trade receivable is non-interest bearing and average credit period is 45 days.

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. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### d) Impact of Global Pandemic

The operations of the Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain

the spread of the COVID-19 pandemic. Consequently, there has been an impact on the revenue from the contracts with customers which has been partially offset by major cost reduction (including reduction in Employee benefits expense, Advertising and sales promotion expenses, etc.). However, since early March 2021, India has witnessed a second wave of COVID-19 with a sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

While prioritising safety and well-being of its employees, the Company is extensively leveraging technology for its operations. While the Company has a strong Balance Sheet and cash position, the Company is re-evaluating all costs and focusing even more on automated processes to enable it to successfully navigate the ongoing uncertainties.

The Management, has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2021 and on the basis of the evaluation, has concluded that there is no significant impact on its financial results as on March 31, 2021. However, the impact of COVID-19, particularly of the second wave, remains uncertain and the Company will continue to closely monitor any material changes to future economic conditions.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

(₹ in lakhs unless otherwise stated)					
As at March 31, 2021	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,259	4,038	-	6,297
Trade payables	-	1,465	-	-	1,465
Other financial liabilities	-	4,613	-	-	4,613
<b>Total</b>	-	<b>8,337</b>	<b>4,038</b>	-	<b>12,375</b>

(₹ in lakhs unless otherwise stated)					
As at March 31, 2020	On demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,314	5,328	-	7,642
Trade payables	-	2,475	-	-	2,475
Other financial liabilities	-	4,831	11	-	4,842
<b>Total</b>	-	<b>9,620</b>	<b>5,339</b>	-	<b>14,959</b>

## 37. Operating Leases

The details of the Lease Assets held by the Company as at March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)			
Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2020	6,725	3,936	10,661
Additions	1,112	-	1,112
Deletions	(623)	-	(623)
Depreciation	(1,992)	(42)	(2,034)
<b>As at March 31, 2021</b>	<b>5,222</b>	<b>3,894</b>	<b>9,116</b>

## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

The details of the Lease Assets held by the Company as at March 31, 2020 is as follows:

Particulars	(₹ in lakhs unless otherwise stated)		
	Office Premises	Lease hold Land	Total
As at April 1, 2019	6,548	3,978	10,526
Additions	2,245	-	2,245
Depreciation	(2,068)	(42)	(2,110)
<b>As at March 31, 2020</b>	<b>6,725</b>	<b>3,936</b>	<b>10,661</b>

Depreciation of right of use asset is as follows:

Particulars	(₹ in lakhs unless otherwise stated)	
	Year ended March 31 2021	Year ended March 31 2020
Office premises	1,992	2,068
Leasehold Land	42	42
	<b>2,034</b>	<b>2,110</b>

Following table shows movement in Lease liability during the year:

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31 2021	As at March 31 2020
At the beginning of the year	7,642	7,136
Additions	1,112	2,245
Deletions	(810)	-
Accretion of interest	721	866
Concessions on lease payments	(497)	-
Lease Payments	(1,871)	(2,605)
	<b>6,297</b>	<b>7,642</b>

The table below provides details regarding the contractual maturities of lease liabilities at the year end on an undiscounted basis:

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31 2021	As at March 31 2020
Less than 1 year	2,259	2,314
1-5 years	4,869	6,582
More than 5 years	121	408
	<b>7,249</b>	<b>9,304</b>

### 38. Subsequent events

The Standalone financial statements of the Company for the year ended March 31, 2021, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May 14, 2021.

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**

**Just Dial Limited**

**A. B. Jani**

Partner

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**V. Krishnan**

Whole Time Director  
DIN: 00034473

Place: Mumbai

Date: May 14, 2021

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021

## 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, 2021, 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 of the subsidiaries 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, 2021, 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 judgement, 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
<b>Revenue computation and recognition</b>	<b>Principal audit procedures performed</b>
The consolidated financial statements reflect total Revenue from contract with customers aggregating ₹ 67,518 lakhs for the year ended March 31, 2021, 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.	Our audit procedures included the following:
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.	<ul style="list-style-type: none"><li>• We understood the underlying process used by the management for revenue recognition.</li><li>• 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.</li><li>• 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.</li><li>• 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.</li><li>• Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.</li></ul>
The Group's disclosures are included in Note 2.5 and Note 19 to the consolidated financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	

#### 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), 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.

### Management's Responsibility 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 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 judgements 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 Board of Directors 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 judgement 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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

## Independent Auditor's Report

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 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

- (a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 89 lakhs as at March 31, 2021, total revenues of ₹ 11 lakhs and net cash inflows amounting to ₹ 21 lakhs 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 sub-section (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.
- (b) We did not audit the financial information of one subsidiary, whose financial information reflect total assets of ₹ 1 lakh as at March 31, 2021, total revenues of ₹ NIL and net cash inflows amounting to ₹ 1 lakh for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and 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 this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

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 and the financial information certified by the Management.

### 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, to the extent applicable 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 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 Group Company as on March 31, 2021 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 incorporated in India is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting 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 over financial reporting 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, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of Section 197 of the Act.

2. 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.

- 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 and its subsidiary companies incorporated in India.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

**A. B. Jani**

Partner  
Membership No. 46488  
UDIN: 21046488AAAABI4682

Place: Mumbai  
Date: May 14, 2021

## 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 Over Financial Reporting 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, 2021, we have audited the internal financial controls over financial reporting of Just Dial Limited (the Parent) 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 based on the internal control over financial reporting 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 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 Act.

### Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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 on Audit of Internal Financial Controls Over Financial Reporting (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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over

financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained 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 system over financial reporting of the Parent and its subsidiary company, which is a company incorporated in India.

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes

in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors 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 system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the criteria for internal financial control over financial reporting 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 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 over financial reporting 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 companies incorporated in India.

Our opinion is not modified in respect of the above matter.

### For Deloitte Haskins & Sells LLP

Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

### A. B. Jani

Partner  
Membership No. 46488  
UDIN: 21046488AAAABI4682

Place: Mumbai  
Date: May 14, 2021

## CONSOLIDATED BALANCE SHEET

as at March 31, 2021

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2021	As at March 31, 2020
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	4,602	6,255
Intangible assets	4	60	116
Lease Assets	7	9,237	10,871
Financial assets			
Investments	5	151,130	153,553
Loan and deposits	6	1,140	1,191
Other non-current assets	9	509	618
Income tax assets (net)		439	9
<b>Total non-current assets</b>		<b>167,117</b>	<b>172,613</b>
<b>Current assets</b>			
Financial assets			
Investments	5	-	1,672
Cash and cash equivalents	10	6,149	3,963
Bank balance other than cash and cash equivalents	11	4	3
Loan and deposits	6	163	280
Other financial assets	12	1,072	955
Other current assets	9	4,141	3,734
<b>Total current assets</b>		<b>11,529</b>	<b>10,607</b>
<b>Total assets</b>		<b>178,646</b>	<b>183,220</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	13	6,188	6,491
Other equity		120,240	122,282
<b>Total equity</b>		<b>126,428</b>	<b>128,773</b>
<b>Non-current liabilities</b>			
Financial Liabilities			
Other financial liabilities	14	1	12
Lease Liability	36	4,038	5,328
Deferred tax liabilities (net)	8	2,598	3,037
Other non-current liabilities	17	4,969	3,296
<b>Total non-current liabilities</b>		<b>11,606</b>	<b>11,673</b>
<b>Current liabilities</b>			
Financial Liabilities			
Lease Liability	36	2,259	2,314
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	32	57	12
Total outstanding dues of other than micro enterprises and small enterprises	16	1,408	2,442
Other current financial liabilities	14	4,613	4,832
Other current liabilities	17	30,886	32,243
Liabilities for current tax (net)		-	35
Provision for employee benefits	15	1,389	896
<b>Total current liabilities</b>		<b>40,612</b>	<b>42,774</b>
<b>Total equity and liabilities</b>		<b>178,646</b>	<b>183,220</b>
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

**A. B. Jani**

Partner

Place: Mumbai

Date: May 14, 2021

**For and on behalf of the Board of Directors**

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**V. Krishnan**

Whole Time Director  
DIN: 00034473

**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended March 31, 2021

		(₹ lakhs, unless otherwise stated)	
	Notes	For the Year ended March 31, 2021	For the year ended March 31, 2020
<b>REVENUE</b>			
Revenue from contracts with customers	19	67,518	95,311
Other income	20	12,598	11,659
Finance income	21	2,354	2,312
<b>Total income</b>		<b>82,470</b>	<b>109,282</b>
<b>EXPENSES</b>			
Employee benefits expense	22	44,319	53,294
Finance costs	23	740	891
Depreciation and amortisation expense	24	4,233	5,207
Other expenses	25	7,714	14,725
<b>Total expense</b>		<b>57,006</b>	<b>74,117</b>
<b>Profit before tax</b>		<b>25,464</b>	<b>35,165</b>
<b>Tax expense:</b>			
Current tax		4,472	6,488
Current tax - earlier years		(36)	-
Deferred tax		(388)	1,446
<b>Income tax expense</b>	8	<b>4,048</b>	<b>7,934</b>
<b>Profit for the year</b>		<b>21,416</b>	<b>27,231</b>
<b>Other Comprehensive Income</b>			
Items not to be reclassified to profit or loss:			
Capital reserve on business combinations		-	(1)
Exchange gain/loss adjusted in FCTR		0 *	9
Re-measurement (loss) on defined benefit plans		(157)	(489)
Income tax effect		51	107
<b>Other comprehensive loss for the year, net of tax</b>		<b>(106)</b>	<b>(374)</b>
<b>Total comprehensive income for the year, net of tax</b>		<b>21,310</b>	<b>26,857</b>
<b>Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]</b>			
Basic	27	33.92	42.00
Diluted	27	33.00	41.81
*Represents amounts less than ₹1 lakh			
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**

**A. B. Jani**

Partner

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**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021

## STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2021

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit before tax	25,464	35,165
<b>Adjustments for:</b>		
Depreciation and amortisation expense	4,233	5,207
Employee stock compensation expense	3,572	1,742
Profit on sale of Property, plant and equipments (net)	(9)	(1)
Net gain on exchange fluctuation	0*	7
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(11,401)	(11,416)
Reversal of excess provision of earlier years	(501)	(241)
Interest income	(2,269)	(2,276)
Unwinding of financial instruments	(85)	(36)
Rent Concession	(497)	-
Cessation on lease liability	(187)	-
Finance cost	721	891
<b>Operating profit before working capital changes</b>	<b>19,041</b>	<b>29,042</b>
<b>Adjustments for:</b>		
Decrease/(Increase) in Loans and Deposits	167	(46)
(Increase)/Decrease in Other Receivables	(114)	70
(Increase)/Decrease in Other Assets	(203)	1,517
(Decrease) in Trade Payables	(569)	(429)
(Decrease) in Other financial liabilities	(161)	(417)
Increase/(Decrease) in Provision	336	(283)
Increase/(Decrease) in Other liabilities	316	(7,396)
<b>Cash generated from operations</b>	<b>18,813</b>	<b>22,058</b>
Income tax paid (net of refunds)	(4,900)	(6,766)
<b>Net cash flows from operating activities (A)</b>	<b>13,913</b>	<b>15,292</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Property, plant and equipment (including capital work-in-progress)	(389)	(211)
Purchase of Intangible assets	(8)	(8)
Sale of Property, plant and equipment	15	3
Purchase of Investments	(41,022)	(65,166)
Sale/redemption of Investments	56,518	50,421
Interest received	2,266	2,271
<b>Net cash flows from/(used in) investing activities (B)</b>	<b>17,380</b>	<b>(12,690)</b>

## STATEMENT OF CONSOLIDATED CASH FLOW STATEMENT

for the year ended March 31, 2021

Particulars	(₹ in lakhs)	
	Year ended March 31, 2021	Year ended March 31, 2020
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from allotment of stock options	61	350
Payment for buyback of equity shares (including premium, income tax and buyback costs)	(27,285)	-
Redemption of Preference shares	(11)	-
Repayment of Borrowings	-	(420)
Payment of lease liability	(1,871)	(2,605)
Interest paid	-	(25)
<b>Net cash flows (used in) financing activities (C)</b>	<b>(29,106)</b>	<b>(2,700)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>2,187</b>	<b>(99)</b>
Effect of exchange differences on translation of foreign currency cash and cash equivalent	(1)	2
<b>Cash and cash equivalents at the beginning of the year</b>	<b>3,963</b>	<b>4,059</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>6,149</b>	<b>3,963</b>

\*Represents amount less than ₹ 1 lakh.

Summary of significant accounting policies (refer note 2)

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

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm's Registration Number: 117366W/W-100018

**For and on behalf of the Board of Directors**

**A. B. Jani**

Partner

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**V. Krishnan**

Whole Time Director  
DIN: 00034473

Place: Mumbai

Date: May 14, 2021

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended March 31, 2021

Particulars	(₹ in lakhs unless otherwise stated)									
	Equity share capital		Other Equity							Total equity
	No. of shares	Share capital	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Foreign currency translation reserve	Retained earnings	
As at April 1, 2019	64,757,105	6,476	1,230	605	1,990	4,592	2,711	2	82,275	93,405
Changes in equity for year ended March 31, 2020										
Profit for the year	-	-	-	-	-	-	-	-	27,231	-
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(382)	(382)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	26,849	26,849
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	1,742	-	-	-	1,742
Exercise of stock options	146,587	15	1,485	-	-	(1,149)	-	-	-	336
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	9	-	9
On Acquisition of Subsidiary	-	-	-	-	-	-	(1)	-	-	(1)
Transfer of outstanding ESOP reserve	-	-	-	-	-	(283)	-	-	283	(0)
Adjustment due to transition of Ind AS 116	-	-	-	-	-	-	-	-	(58)	(58)
At March 31, 2020	64,903,692	6,491	2,715	605	1,990	4,902	2,710	11	109,349	122,282
Profit for the year	-	-	-	-	-	-	-	-	21,416	21,416
Other comprehensive income for the year	-	-	-	-	-	-	-	-	(106)	(106)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	21,310	21,310
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	3,572	-	-	-	3,572
Exercise of stock options	111,077	11	1,117	-	-	(1,070)	-	-	-	47
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	0**	-	0
Transfer of outstanding ESOP reserve	-	-	-	-	-	(3,282)	-	-	3,282	-
Redemption of Preference shares	-	-	-	11	-	-	-	-	(11)	-
Buy back of equity shares*	(3,142,857)	(314)	(2,784)	314	(314)	-	-	-	(24,187)	(26,971)
At March 31, 2021	61,871,912	6,188	1,048	930	1,676	4,122	2,710	11	109,743	120,240

\*During the year ended March 31, 2021, the Company bought back 3,142,857 Equity Shares of ₹ 10/- each at a price of ₹ 700/- per Equity Share for an aggregate amount of ₹ 22,000 lakhs, being 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company. The said Equity Shares bought back were extinguished on September 2, 2020. Further an amount of ₹ 26,971 lakhs (including income tax and direct buyback costs) has been utilised from Other Equity for the aforesaid Buy-back and Capital redemption reserve account of ₹ 314 lakhs (representing the nominal value of the Equity Shares bought back) has been created as an apportionment from retained earnings. Consequent to the Buyback, the paid-up Equity Share capital has reduced by ₹ 314 lakhs.

\*\*Represents amount less than ₹ 1 lakh.

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

**A. B. Jani**

Partner

Place: Mumbai

Date: May 14, 2021

**V. S. S. Mani**

Managing Director and Chief Executive Officer

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DIN: 08580059

**V. Krishnan**

Whole Time Director

DIN: 00034473

**Manan Udani**

Company Secretary

Place: Mumbai

Date: May 14, 2021

**For and on behalf of the Board of Directors**

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 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 Parent Group is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai – 400 064. The 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).

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

Name of subsidiary companies	Country of Incorporation	March 31, 2021	March 31, 2020
		% of ownership interest	
Just Dial Inc.	USA	100%	100%
JD International Pte. Ltd.	Singapore	100%	100%
MYJD Private Limited	India	100%	100%

### 2. Significant accounting policies

#### 2.1 Basis of preparation

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.

These 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. year ended on March 31.

#### Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle\*or within twelve months after the reporting period;

- 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 CFS comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2021.

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 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,

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 on 'Income-tax' 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
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

### 2.5 Revenue from Contract with customers

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.



## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 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' in the statement of Profit and Loss.

### Dividends

Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

## 2.6 Taxes

Tax expense comprises of current and deferred tax.

### Current 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

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

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 OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.3). All other acquired tax benefits realised are recognised in profit and loss.

### 2.7 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in statement of profit and loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers & networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

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

### Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount as higher of an asset's or cash-generating 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.

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 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 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 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 Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

### 2.9 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 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 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 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

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other costs that an entity incurs in connection with the borrowing of funds.

### 2.11 Leases

Ind AS 116 on 'Leases' is effective for annual periods beginning on or after April 1, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees—leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g. a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group has adopted Ind AS 116 with the date of initial application being April 1, 2019. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Group has elected to apply the two exemptions proposed by the standard for leases with a term of less than 12 months and/or leases of low-value assets. Since the interest rate implicit in the leases cannot be readily determined, discount rates are based on each lessee's marginal borrowing rate.

When applying Ind AS 116 for the first time, the Group has used discount rates based on the residual term of the lease at the date of transition. The weighted average rate applied at the first-time application was 9.6%. The lease term used is the non-cancellable period of the lease, plus any extension/early termination options that the Group is reasonably certain to exercise.

The Group is preparing financial statements for the financial year ended March 31, 2021 applying this new standard. The consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of cash flows are amended accordingly as follows:

- In the consolidated balance sheet, an asset related to the right-of-use is recognised and recorded under Leased Asset while a corresponding 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 statement of profit and loss.

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

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

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

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

### 2.13 Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to such schemes. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

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Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

### 2.14 Employee Stock Option Plan (ESOP) compensation cost

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognised in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

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

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

### 2.15. Financial instruments

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

#### i. Financial assets

##### Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

##### Subsequent measurement

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

- a) Financial assets measured at amortised cost
- b) Financial assets measured at fair value through profit or loss (FVTPL)
- c) Financial assets measured at fair value through other comprehensive income (FVTOCI) –The Group does not have any assets classified as FVTOCI.
- I. Financial assets measured at amortised cost

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

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.



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

### Financial assets at fair value through profit and loss

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

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

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

### 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, 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 '2.9'.

### 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



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is recognised in the consolidated statement of profit and loss.

### iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### iv. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

## 2.16 Segment Accounting

Group's performance for operation as defined in Ind AS 108 are evaluated as a whole by the chief operating decision maker of the Group based on which search and related services are considered as a single operating segment.

## 2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

## 2.18 Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly

in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

## 2.19 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

## 2.20 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the 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, 2021

## 2.22 Significant accounting judgements, estimates and assumptions

The preparation of the Group's CFS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping 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

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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 the global health pandemic from COVID-19

The operations of the Parent Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain the spread of the COVID-19 pandemic. Consequently, there has been an impact on the revenue from the contracts with customers which has been partially offset by major cost reduction (including reduction in Employee benefits expense, Advertising and sales promotion expenses, etc.). However, since early March 2021, India has witnessed a second wave of COVID-19 with a sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

While prioritizing safety and well-being of its employees, the Parent Company is extensively leveraging technology for its operations. While the Group has a strong Balance Sheet and cash position, the Group is re-evaluating all costs and focusing even more on automated processes to enable it to successfully navigate the ongoing uncertainties.

The Management, has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2021 and on the basis of the evaluation, has concluded that there is no significant impact on its financial results as on March 31, 2021. However, the impact of COVID-19, particularly of the second wave, remains uncertain and the Group will continue to closely monitor any material changes to future economic conditions.

### 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 30.

#### 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 31.

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 8.

#### 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 29.

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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 in 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 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 34 for further disclosures.

### 2.23. Changes in accounting policies and disclosures

a) **Amendment to Ind AS 1 – Presentation of Financial Statements and Ind AS 8, Accounting Policies, Changes in Accounting Estimates and Error**

Effective for annual periods beginning on or after April 1, 2020, there is change in definition of term "material" as used in Ind AS 1 under paragraph 7 wherein more refined definition is provided along with related clarifications. Consequential amendment is also made in Ind AS 8. In particular the amendments clarify:

- That the reference to obscuring information addresses the situation in which the effect is similar to omitting or misstating that information, and that the entity assess materiality in the context of financial statement as a whole, and
- The meaning of 'primary users of general purpose financial statements' to whom those financial statements are directed, by defining them as 'existing and potential investors, lenders and other creditors' they must rely on general purpose financial statements for much of the financial information they need.

However, adoption of the same does not have any material impact on the Consolidated financial statement of the group.

b) **Ind AS 103 on 'Business Combinations' – Revised definition of a 'business' and introduction of an optional concentration test to permit a simplified assessment of whether an acquired set of activities and assets is not a business.** The amended definition of business requires an acquisition to include an input and substantive process that together significantly contribute ability to create outputs. The definition of term 'outputs' is amended to focus on goods and services provided to customers, generating investment income and other income, and it excludes returns in form of lower costs and other economic benefits. This amendment will likely result in more acquisitions being accounted for as asset acquisitions.

However, the adoption of the same does not have any material impact on the Consolidated financial statement of the group.

c) **Ind AS 10 on 'Events after the Reporting Period'**

A paragraph 21 of the Ind AS 10 have been substituted, in the amendment any non-adjusting events that could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements which provide financial information about a specific reporting entity have been added.

Accordingly, the following disclosure to be provided

- i) the nature of the event; and
- ii) an estimate of its financial effect, or a statement that such an estimate cannot be made.

However, the adoption of the same does not have any material impact on the Consolidated financial statement of the group.

d) **IND AS 116 on 'Leases'**

The MCA has issued amendments to Ind AS 116 on 'Leases' to provide lessee with an exemption from assessing whether a COVID-19 related rent concession is a lease modification. The amendments allowed the expedient to be applied to COVID-19 related rent concessions to payments originally due on or before June 30, 2021 and also require disclosure of the amount recognised in profit or loss to reflect changes in lease payments that arise from COVID-19 related rent concession. The reporting period in which a lessee first applies the amendment, It is not required to disclose certain quantitative information required under Ind AS 8.

The Group has recognised reversal of lease liability on account of COVID-19 related rent concessions as 'Other Income' in the Consolidated statement of profit and loss for the year ended March 31, 2021.

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### 3. Property, plant and equipment

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Total
<b>Cost</b>										
<b>At April 1, 2019</b>	4,157	1,551	3,319	3,363	1,075	892	511	16,336	290	31,494
Additions	-	26	-	46	43	20	-	641	-	776
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset (Refer Note)	(4,157)	-	-	-	-	-	-	-	-	(4,157)
<b>At March 31, 2020</b>	-	<b>1,569</b>	<b>3,319</b>	<b>3,408</b>	<b>1,100</b>	<b>908</b>	<b>511</b>	<b>16,971</b>	<b>290</b>	<b>28,076</b>
Additions	-	10	-	20	29	3	-	355	-	417
Disposals	-	(23)	-	(25)	(17)	(36)	-	(20)	-	(121)
Reclassification to Lease Asset	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2021</b>	-	<b>1,556</b>	<b>3,319</b>	<b>3,403</b>	<b>1,112</b>	<b>875</b>	<b>511</b>	<b>17,306</b>	<b>290</b>	<b>28,372</b>
<b>Depreciation</b>										
<b>At April 1, 2019</b>	180	1,202	361	3,022	866	633	40	12,779	-	19,083
Depreciation charge for the year	-	191	166	195	106	85	102	2,110	-	2,955
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset (Refer Note)	(180)	-	-	-	-	-	-	-	-	(180)
<b>At March 31, 2020</b>	-	<b>1,385</b>	<b>527</b>	<b>3,216</b>	<b>954</b>	<b>714</b>	<b>142</b>	<b>14,883</b>	-	<b>21,821</b>
Depreciation charge for the year	-	140	165	117	82	62	102	1,396	-	2,064
Disposals	-	(23)	-	(25)	(14)	(34)	-	(19)	-	(115)
<b>At March 31, 2021</b>	-	<b>1,502</b>	<b>692</b>	<b>3,308</b>	<b>1,022</b>	<b>742</b>	<b>244</b>	<b>16,260</b>	-	<b>23,770</b>
<b>Net Book Value</b>										
<b>At March 31, 2021</b>	-	<b>54</b>	<b>2,627</b>	<b>95</b>	<b>90</b>	<b>133</b>	<b>267</b>	<b>1,046</b>	<b>290</b>	<b>4,602</b>
<b>At March 31, 2020</b>	-	<b>183</b>	<b>2,793</b>	<b>192</b>	<b>146</b>	<b>194</b>	<b>369</b>	<b>2,088</b>	<b>290</b>	<b>6,255</b>

#### Note

The Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease deed provided that the Company shall construct within 3 years from the execution of the lease deed. Further, the Management has sought time extension of 5 years on October 2017 from KIADB for completion of contracts. Subsequent to applicability of Ind AS 116, Lease hold land has been reclassified under Lease Asset.

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 4. Intangible assets

	(₹ in lakhs unless otherwise stated)					
	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
<b>Cost</b>						
<b>At April 1, 2019</b>	1,283	29	214	100	18	1,644
Additions	5	2	-	-	-	7
Disposals	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>1,288</b>	<b>31</b>	<b>214</b>	<b>100</b>	<b>18</b>	<b>1,651</b>
Additions	-	8	-	-	-	8
Disposals	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>1,288</b>	<b>39</b>	<b>214</b>	<b>100</b>	<b>18</b>	<b>1,659</b>
<b>Amortisation</b>						
<b>At April 1, 2019</b>	1,115	9	214	100	2	1,440
Amortisation	87	6	-	-	2	95
Disposals	-	-	-	-	-	-
<b>At March 31, 2020</b>	<b>1,202</b>	<b>15</b>	<b>214</b>	<b>100</b>	<b>4</b>	<b>1,535</b>
Amortisation	55	7	-	-	2	64
Disposals	-	-	-	-	-	-
<b>At March 31, 2021</b>	<b>1,257</b>	<b>22</b>	<b>214</b>	<b>100</b>	<b>6</b>	<b>1,599</b>
<b>Net Book Value</b>						
<b>At March 31, 2021</b>	<b>31</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>12</b>	<b>60</b>
<b>At March 31, 2020</b>	<b>86</b>	<b>16</b>	<b>-</b>	<b>-</b>	<b>14</b>	<b>116</b>

### 5. Investments

	(₹ in lakhs unless otherwise stated)			
	As at March 31, 2021		As at March 31, 2020	
	No. of Units/shares	Amount	No. of Units/shares	Amount
<b>Investments at fair value through profit or loss</b>				
<b>(a) Quoted Tax free bonds</b>				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 5, 2029)	11,80,000	14,865	11,80,000	14,001
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	6,127	87,089	5,650
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	2,60,000	3,577	2,60,000	3,350
8.12% Rural Electrification Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	2,50,000	2,966	2,50,000	2,871
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	1,50,000	1,864	1,50,000	1,805
8.46% Power Financial Corporation Ltd. - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,244	100	1,195
8.20% Housing and Urban Development Corporation Ltd. - Tax Free Bonds of ₹ 1,000 each (maturity at March 5, 2027)	1,00,000	1,189	1,00,000	1,152
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 9, 2031)	100,000	1,227	100,000	1,121
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 5, 2028)	50	616	50	598
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	616	50	597
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	64	1,000	61
	<b>21,28,289</b>	<b>34,355</b>	<b>21,28,289</b>	<b>32,401</b>
<b>(b) Unquoted Mutual funds</b>				
IDFC Banking & PSU Debt Fund - Regular Plan	46,373,710	8,920	46,373,710	8,228
HDFC Corporate Bond Fund - Regular Plan	24,676,786	6,151	24,676,786	5,654
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	5,895	2,034,568	5,432
Axis Banking & PSU Debt Fund - Direct Plan	85,203	1,787	252,669	4,904
IDFC Bond Fund - Short Term Plan - Regular Plan	15,230,674	6,803	15,230,674	6,327



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(₹ in lakhs unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	No. of Units/ shares	Amount	No. of Units/ shares	Amount
Nippon India Short-Term Fund	-	-	6,470,356	2,444
Nippon India Short-Term Fund - Direct Plan	4,555,722	1,961	4,555,722	1,801
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	24,663,100	5,596	24,663,100	5,136
IDFC Corporate Bond Fund - Regular Plan	30,211,583	4,539	24,819,066	3,420
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,589,948	3,981	4,589,948	3,621
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	30,000,000	3,757	30,000,000	3,542
Nippon India Floating Rate Fund - Direct Plan	10,527,483	3,789	10,527,483	3,462
Axis Banking & PSU Debt Fund - Regular Plan	172,904	3,561	172,904	3,305
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	3,545	4,126,698	3,229
HDFC Short Term Debt Fund - Regular Plan	7,818,503	1,921	14,123,197	3,197
ICICI Prudential Short-Term - Direct Plan	7,139,866	3,471	7,139,866	3,168
HDFC Corporate Bond Fund - Direct Plan	13,394,818	3,373	13,394,818	3,092
DSP Banking & PSU Debt Fund - Regular Plan	16,060,886	3,009	16,060,886	2,785
ICICI Prudential Long-Term Gilt Fund - Regular Plan	3,785,922	2,936	3,785,922	2,712
ICICI Prudential Banking and PSU Debt Fund	-	-	11,235,892	2,602
Nippon India Floating Rate Fund	4,365,793	1,513	8,124,437	2,582
Nippon India Banking & PSU Debt Fund - Direct Plan	22,857,468	3,753	16,734,488	2,525
Axis Short-Term fund	-	-	11,214,378	2,483
ICICI Prudential Bond Fund	-	-	8,688,494	2,485
IDFC Bond Fund - Medium Term Plan - Regular Plan	-	-	7,193,882	2,456
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,527	20,000,000	2,384
Nippon India FHF XXXV Series 15 - Regular Plan	20,000,000	2,529	20,000,000	2,376
Nippon India Banking & PSU Debt Fund	-	-	15,624,663	2,324
Kotak Bond Short Term - Direct Plan - Growth	5,138,328	2,234	5,138,328	2,061
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	1,961	15,000,000	1,804
Kotak FMP Series 226 - Regular Plan	15,000,000	1,951	15,000,000	1,796
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	5,084,987	1,928	5,084,987	1,785
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	1,930	15,000,000	1,791
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,882	15,000,000	1,777
IDFC Bond Fund - Short Term Plan - Direct Plan	3,790,942	1,777	3,790,942	1,644
Axis Short-Term fund - Direct Plan - Growth	6,741,906	1,713	6,741,906	1,576
Kotak FMP Series 216 - Direct Plan	10,000,000	1,276	10,000,000	1,194
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	10,000,000	1,258	10,000,000	1,184
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	10,000,000	1,264	10,000,000	1,183
IDFC Corporate Bond Fund - Direct Plan	17,796,450	2,717	7,870,731	1,099
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	9,982,255	2,346	4,841,630	1,041
ICICI Prudential Short Term - Regular Plan	-	-	2,447,841	1,032
PGIM India Fixed Duration Fund Series AY - Direct Plan- Growth	75,000	975	75,000	898
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	648	5,000,000	600
SBI Corporate Bond Fund - Direct Plan - Growth	21,144,374	2,582	8,914,166	1,006
SBI Corporate Bond Fund - Regular Plan - Growth	8,368,833	1,011	-	-
Kotak Corporate Bond Fund - Regular Plan - Growth	69,134	2,005	-	-
	<b>485,863,846</b>	<b>116,775</b>	<b>511,720,138</b>	<b>121,152</b>
<b>Total non-current investments</b>	<b>487,992,135</b>	<b>151,130</b>	<b>513,848,427</b>	<b>153,553</b>
<b>Aggregate book value of quoted investments</b>		<b>34,355</b>		<b>32,401</b>
<b>Aggregate market value of quoted investments</b>		<b>34,355</b>		<b>32,401</b>
<b>Aggregate book value of unquoted investments</b>		<b>116,775</b>		<b>121,152</b>
<b>Aggregate value of impairment in the investments</b>		-		-



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(₹ in lakhs unless otherwise stated)

	As at March 31, 2021		As at March 31, 2020	
	No. of Units/ shares	Amount	No. of Units/ shares	Amount
<b>I) Current investments</b>				
Investments at fair value through profit or loss				
Unquoted Liquid Mutual funds				
Nippon India Yearly Interval Fund - Series 1	-	-	66,99,584	1,163
SBI Liquid Fund - Direct Plan	-	-	16,353	509
	-	-	67,15,937	1,672
<b>Total current investments</b>	-	-	<b>67,15,937</b>	<b>1,672</b>
<b>Aggregate book value of unquoted investments</b>		-		<b>1,672</b>

### Notes:

- (i) All the investments in mutual funds have been made in growth plans.
- (ii) Reliance mutual fund is renamed as Nippon India mutual fund and DHFL Pramerica as PGIM India mutual fund.

## 6. Loans and deposits

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Unsecured, considered good unless otherwise stated				
Deposits with body corporates and others	1,140	1,191	122	159
Loans to employees	-	-	41	121
	<b>1,140</b>	<b>1,191</b>	<b>163</b>	<b>280</b>

## 7. Lease Assets

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
Immovable Lease Assets	9,116	10,661
Deferred Lease Rent	121	210
	<b>9,237</b>	<b>10,871</b>

## 8. Income Taxes

A reconciliation of income-tax expense applicable to profit before income-tax at statutory rate to the income tax expense at Company's effective income-tax rate for the year ended March 31, 2021 and March 31, 2020 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	As at March 31, 2020
<b>Profit before tax</b>	<b>25,464</b>	<b>35,165</b>
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	6,410	8,850
Effect of exempt income from tax free bonds	(571)	(573)
Tax effect on account of non-deductible expenses	(199)	620
Effect of income taxed at different rates	(472)	(350)
Effect of indexation benefit on long term capital assets	(1,084)	(613)
Others	(37)	-
	<b>(2,362)</b>	<b>(916)</b>
<b>Income-tax expense recognised in the Statement of Profit and Loss</b>	<b>4,048</b>	<b>7,934</b>

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### Deferred tax recognised as on March 31, 2021 and March 31, 2020 is as follows:

	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
<b>Deferred Tax Assets</b>		
ESOP expenses allowed on SLM basis	902	505
Ind AS 116 adjustment towards lease assets	278	242
Defined benefit obligation	69	26
Depreciation and amortisation	517	323
Defined benefit obligation recognised in Other Comprehensive Income	134	83
Others	-	5
	<b>1,900</b>	<b>1,184</b>
<b>Deferred Tax Liabilities</b>		
Deferral of sales linked incentives	(704)	(631)
Fair value gain on financial instruments at FVTPL	(3,794)	(3,590)
Others	-	-
	<b>(4,498)</b>	<b>(4,221)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(2,598)</b>	<b>(3,037)</b>

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

### Significant components of net deferred tax assets and liabilities are as follows:

	(₹ in lakhs unless otherwise stated)			
	As at March 31, 2020	Statement of Profit and Loss	OCI	As at March 31, 2021
Expenses debited to Profit and Loss account in current but allowed for tax purpose in following years				
ESOP expenses allowed on SLM basis	505	397	-	902
Ind AS 116 adjustment towards lease assets	242	36	-	278
Defined benefit obligation	26	43	-	69
Depreciation and amortisation	323	194	-	517
Defined benefit obligation recognised in Other Comprehensive Income	83	-	51	134
Others	5	(5)	-	-
	<b>1,184</b>	<b>665</b>	<b>51</b>	<b>1,900</b>
<b>Deferred tax Liabilities</b>				
Deferral of sales linked incentives	(631)	(73)	-	(704)
Fair value gain on financial instruments at FVTPL	(3,590)	(204)	-	(3,794)
	<b>(4,221)</b>	<b>(277)</b>	<b>-</b>	<b>(4,498)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(3,037)</b>	<b>388</b>	<b>51</b>	<b>(2,598)</b>

### Significant components of net deferred tax assets and liabilities are as follows:

	(₹ in lakhs unless otherwise stated)				
	As at March 31, 2019	Statement of Profit and Loss	OCI	Reserves	As at March 31, 2020
Expenses debited to Profit and Loss account in current but allowed for tax purpose in following years					
ESOP expenses allowed on SLM basis	727	(222)	-	-	505
Ind AS 116 adjustment towards lease assets	186	27	-	29	242
Defined benefit obligation	11	15	-	-	26
Minimum alternate tax	794	(794)	-	-	-
Depreciation and amortisation	-	323	-	-	323
Defined benefit obligation recognised in Other Comprehensive Income	-	-	83	-	83
Others	7	(2)	-	-	5
	<b>1,725</b>	<b>(653)</b>	<b>83</b>	<b>29</b>	<b>1,184</b>
<b>Deferred tax Liabilities</b>					
Depreciation and amortisation	(44)	44	-	-	-
Deferral of sales linked incentives	(1,296)	665	-	-	(631)
Fair value gain on financial instruments at FVTPL	(2,088)	(1,502)	-	-	(3,590)
Others	(24)	-	24	-	-
	<b>(3,452)</b>	<b>(793)</b>	<b>24</b>	<b>-</b>	<b>(4,221)</b>
<b>Net deferred tax assets/(liabilities)</b>	<b>(1,727)</b>	<b>(1,446)</b>	<b>107</b>	<b>29</b>	<b>(3,037)</b>

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 9. Other assets

	(₹ in lakhs unless otherwise stated)			
	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Capital advances	23	19	-	-
Unamortised contract cost *	421	246	2,377	2,260
Prepaid expenses	65	353	790	1,147
Advance to vendors and other receivables	-	-	840	83
Taxes input credit	-	-	134	244
<b>Total other assets</b>	<b>509</b>	<b>618</b>	<b>4,141</b>	<b>3,734</b>

\*The unamortised contract cost comprises of unamortised employee incentive cost to obtain contract. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹ 55 lakhs (March 31, 2020 - ₹ 75 lakhs) towards amortisation of contract cost.

### 10. Cash and cash equivalents

	(₹ in lakhs unless otherwise stated)	
	Current	
	As at March 31, 2021	As at March 31, 2020
Balances with banks:		
On current accounts	6,144	3,954
On unpaid dividend accounts*	1	1
In public issue refund account	-	7
Cash on hand	4	1
<b>Total cash and cash equivalents</b>	<b>6,149</b>	<b>3,963</b>

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

### 11. Bank balance other than cash and cash equivalents

	(₹ in lakhs unless otherwise stated)	
	Current	
	As at March 31, 2021	As at March 31, 2020
Bank Deposits (having remaining maturity of less than 1 year)	4	3
<b>Total bank balance other than cash and cash equivalents</b>	<b>4</b>	<b>3</b>

### 12. Other financial assets

	(₹ in lakhs unless otherwise stated)	
	Current	
	As at March 31, 2021	As at March 31, 2020
Interest accrued but not due on tax free bonds	500	497
Other receivable	572	458
Interest accrued on bank deposits	0*	0*
	<b>1,072</b>	<b>955</b>

\*Represents amount less than ₹ 1 lakh.

### 13. Equity Share capital

Authorised share capital	(₹ in lakhs unless otherwise stated)	
	Current	
	As at March 31, 2021	As at March 31, 2020
100,000,000 (March 31, 2020: 100,000,000) Equity shares of ₹10/- each	10,000	10,000
12,000,000 (March 31, 2020: 12,000,000) Preference shares of ₹1/- each (March 31, 2020, ₹ 1/- each)	120	120
	<b>10,120</b>	<b>10,120</b>

Issued, subscribed and fully paid-up	(₹ in lakhs unless otherwise stated)	
	Current	
	As at March 31, 2021	As at March 31, 2020
61,871,912 (March 31, 2020: 64,903,692) Equity shares of ₹10/- each	6,188	6,491
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>6,188</b>	<b>6,491</b>

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### (i) Terms/rights attached to equity shares

The Company has only one class of Equity shares having a par value of ₹ 10 per share. Each holder of the Equity share is entitled to one vote per share. The Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of Equity shares held by the shareholders.

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

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
<b>Equity shares</b>				
At the beginning of the year	64,903,692	6,491	64,757,105	6,476
Equity shares allotted pursuant to exercise of ESOP	111,077	11	146,587	15
Shares extinguished pursuant to buyback	(3,142,857)	(314)	-	-
	<b>61,871,912</b>	<b>6,188</b>	<b>64,903,692</b>	<b>6,491</b>

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

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of INR ₹10 each fully paid</b>				
Mr. V. S. S. Mani	19,251,190	31.11%	19,472,804	30.00%
Nalanda India Equity Fund Limited	7,020,323	11.35%	7,020,323	10.82%
HDFC Trustee Company Limited	-	-	5,286,078	8.14%
Aditya Birla Sun Life Trustee Private Limited	4,187,255	6.77%	3,398,384	5.24%
Tree Line Asia Master Fund (Singapore) Pte. Limited	3,187,079	5.15%	3,393,642	5.23%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2021	As at March 31, 2020
<b>a) Buyback of shares</b>		
Number of shares bought back	8,133,857	6,052,499

In addition the Company has issued total 532,158 shares (March 31, 2020: 463,446) during the period of five years immediately preceding the reporting date on exercise of option granted under the Employee Stock Option Plan (ESOP) wherein part consideration was received in the form of employee services.

### (v) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 30.

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 14. Other financial liabilities

			(₹ in lakhs unless otherwise stated)	
	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
<b>Other financial liabilities (at amortised cost)</b>				
Employee benefits payable	-	-	4,562	4,803
Other payables for Property, Plant & Equipment	-	-	48	18
Other Payables	1	1	0*	2
Share application money refundable	-	-	-	7
Unclaimed dividend	-	-	1	1
Unclaimed Preference Shares**	-	11	-	-
Deposit from franchisees	-	-	2	1
<b>Total other financial liabilities</b>	<b>1</b>	<b>12</b>	<b>4,613</b>	<b>4,832</b>

\*Represents amount less than ₹ 1 lakh.

\*\*During the year ended March 31, 2021, the Company has redeemed 1,125,068, 6% Redeemable Non-Convertible Preference Shares of ₹ 1/- each at par aggregating to ₹ 1,125,068/- as per the terms of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited (a related party) and their respective shareholders and creditors. Due to this redemption, based on the requirements of section 55 of the Companies Act, 2013, the Company has transferred to Capital Redemption Reserve ₹ 1,125,068/- from retained earnings.

### 15. Provision for employee benefits

			(₹ in lakhs unless otherwise stated)	
			Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Gratuity (note 29)			274	104
Compensated absences			1,115	792
<b>Total Provision for employee benefits</b>			<b>1,389</b>	<b>896</b>

### 16. Trade payables

			(₹ in lakhs unless otherwise stated)	
			Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Due to Micro and small enterprises (Refer Note 32)			57	12
Due to - Other than micro and small enterprises			1,408	2,442
Due to related parties			0	0
<b>Total trade payables</b>			<b>1,465</b>	<b>2,454</b>

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 35.

### 17. Other current liabilities

			(₹ in lakhs unless otherwise stated)	
	Non-current		Current	
	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
Taxes and other statutory dues	-	-	387	435
Tax deducted at source payable	-	-	825	612
GST Payable	-	-	1,245	803
Other Payable	-	-	85	85
Unspent CSR liability	-	-	287	-
Deferred Revenue	4,969	3,296	28,057	30,308
<b>Total other current liabilities</b>	<b>4,969</b>	<b>3,296</b>	<b>30,886</b>	<b>32,243</b>

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### 18. Deferred revenue

	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
Balance at the beginning of the year	33,604	40,544
Additions during the year	66,940	88,371
Revenue recognised during the period	(67,518)	(95,311)
<b>Balance at the end of the year</b>	<b>33,026</b>	<b>33,604</b>

### 19. Revenue from contracts with customers

#### I) Disaggregated revenue Information

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Sale of search related services	64,752	90,902
Sale of software and website services	1,800	2,101
Sale of review and rating certification services	771	2,088
Transaction fees and commission income on search plus services	195	220
<b>Total revenue from contract with customers</b>	<b>67,518</b>	<b>95,311</b>
<b>Timing of revenue recognition</b>		
Services delivered at a point of time	2,227	3,975
Services provided over period of time	65,291	91,336
	<b>67,518</b>	<b>95,311</b>

#### II) Contract balances

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Contract Liabilities	33,026	33,604

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.

#### Changes in contract liabilities balances

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Balance at the beginning of the year	33,604	40,544
Additions during the year	66,940	88,371
Revenue recognised during the period	(67,518)	(95,311)
<b>Balance at the end of the year</b>	<b>33,026</b>	<b>33,604</b>

#### 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.



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The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Within One year	28,057	30,308
More than One year	4,969	3,296
	<b>33,026</b>	<b>33,604</b>

### 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.

## 20. Other income

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Fair value gain on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	1,953	1,307
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual fund	9,448	10,108
Other non-operating income		
Profit on sale of Property plant & equipment's (net)	9	1
Reversal of excess provision of earlier years	501	241
Foreign exchange loss (net)	(1)	(2)
Rental Concession	497	-
Cessation on lease liability	187	-
Miscellaneous income	4	4
<b>Total other income</b>	<b>12,598</b>	<b>11,659</b>

## 21. Finance income

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Interest income from financial assets at FVTPL	2,269	2,276
Unwinding of interest on financial instruments	85	36
<b>Total finance income</b>	<b>2,354</b>	<b>2,312</b>

## 22. Employee benefits expense

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	38,407	48,549
Contribution to provident fund and other funds	1,474	1,947
Employee stock compensation expense (refer note 30)	3,572	1,742
Gratuity expense (refer note 29)	368	295
Staff welfare expenses	498	761
<b>Total employee benefits expense</b>	<b>44,319</b>	<b>53,294</b>

## 23. Finance Cost

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Interest Cost on Lease Asset	721	866
Interest on Vehicle Loan/Others	19	25
<b>Total Finance Cost</b>	<b>740</b>	<b>891</b>

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### 24. Depreciation and amortisation expenses

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of tangible assets (note 3)	2,064	2,955
Amortisation of intangible assets (note 4)	64	95
Depreciation on lease asset (note 36)	2,105	2,157
<b>Total depreciation and amortisation</b>	<b>4,233</b>	<b>5,207</b>

### 25. Other expenses

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Advertising and sales promotion	699	6,671
Rent	94	34
Internet and server charges	1,773	1,892
Communication costs	1,500	1,515
Power and fuel	732	1,087
Data base and content charges	237	145
Repairs and maintenance	-	-
- Plant and machinery	234	262
- Others	572	752
Rates and taxes	64	118
Legal and professional fees	274	268
Payment to auditor	67	68
Office expenses	270	345
Collection charges	445	469
Printing and stationery	41	106
Travelling and conveyance	33	213
Administrative and support services	-	-
Corporate social responsibilities expenditure (Note 26)	407	376
Sundry balance written-off	3	1
Directors sitting fees	46	45
Miscellaneous expenses	223	358
<b>Total Other Expenses</b>	<b>7,714</b>	<b>14,725</b>

### 26. Expenditure on Corporate Social Responsibility (CSR)

	(₹ in lakhs unless otherwise stated)					
Amount spent during the year	Year ended March 31, 2021			Year ended March 31, 2020		
	Spent*	Yet to be spent**	Total	Spent*	Yet to be spent**	Total
i) Construction/Acquisition of any assets	-	-	-	-	-	-
ii) On purpose other than (i) mentioned above	120	287	407	376	-	376
Amount spent in excess on CSR by the Company	-	-	-	-	-	23
Amount offset against CSR Liability	-	-	23	-	-	-

\*Represents actual cashflow during the year

\*\*For the year ended March 31, 2021, ₹ 287 lakhs is transferred to - Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021.

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### 27. Earnings per share

	(₹ in lakhs unless otherwise stated)	
	For the Year ended March 31, 2021	For the year ended March 31, 2020
Profit attributable to Equity shareholders (A)	21,416	27,231
Weighted average number of Equity shares for basic EPS (B)	63,131,749	64,839,426
Effect of dilution - Share options (C)	1,772,284	290,429
<b>Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)</b>	<b>64,904,033</b>	<b>65,129,855</b>
<b>Basic earnings per Equity share (in ₹) (A/B)</b>	<b>33.92</b>	<b>42.00</b>
<b>Diluted earnings per Equity share (in ₹) (A/D)</b>	<b>33.00</b>	<b>41.81</b>

### 28. Related Party Transactions

#### A. Name of Related parties where control exists

##### I. Key Management Personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer\*  
 Mr. V. Krishnan - Whole-Time Director  
 Mr. Ramani Iyer - Whole-Time Director (up to December 4, 2020)  
 Mr. Abhishek Bansal - Whole-Time Director and Chief Financial Officer  
 Ms. Anita Mani - Non-Executive Director  
 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  
 Ms. Bhavna Thakur - Independent Non-Executive Director  
 Mr. Manan Udani - Company Secretary (effective August 26, 2019)  
 \*Persons having significant influence on the Company

##### II. Close member of family of Key Management Personnel

Ms. Eshwary Krishnan (Wife of Mr. V. Krishnan)

##### III. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

##### IV. Other Entity with Common Key Managerial Person

Just Dial Foundation

#### B. Transactions with related parties

	(₹ in lakhs unless otherwise stated)	
Particulars	Year ended March 31, 2021	Year ended March 31, 2020
<b>I. Key Management Personnel</b>		
<b>(i) Remuneration</b>		
Mr. V. S. S. Mani	296	296
Mr. V. Krishnan (including expenses towards rent free accommodation)	296	320
Mr. Ramani Iyer (up to December 4, 2020)	91	130
Mr. Abhishek Bansal	302	208
Mr. Sachin Jain (up to August 13, 2019)	-	24
Mr. Manan Udani (effective August 26, 2019)	30	17
Mr. B. Anand	7	7
Mr. Sanjay Bahadur	7	7
Mr. Malcolm Monteiro	7	7
Ms. Anita Mani	7	7
Ms. Bhavna Thakur	7	7
Employee stock option compensation cost		
Mr. Abhishek Bansal	485	564
Mr. Sachin Jain (up to August 13, 2019)	-	2
Mr. Manan Udani (effective August 26, 2019)	14	-
<b>(ii) Sitting Fees</b>		
Mr. B. Anand	12	10
Mr. Sanjay Bahadur	13	14

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Particulars	(₹ in lakhs unless otherwise stated)	
	Year ended March 31, 2021	Year ended March 31, 2020
Mr. Malcolm Monteiro	11	12
Ms. Anita Mani	5	5
Ms. Bhavna Thakur	5	4
	<b>1,595</b>	<b>1,641</b>
<b>(iii) Buyback of Shares</b>		
Mr. V. S. S. Mani	8,480	-
Ms. Anita Mani	505	-
Mr. Ramani Iyer (up to December 4, 2020)	167	-
Mr. V. Krishnan	158	-
Mr. Abhishek Bansal	5	-
Ms. Eshwary Krishnan	88	-
Mr. Sanjay Bahadur	2	-
<b>(iv) Share consideration for Subsidiary</b>		
Mr. V. S. S. Mani	-	0*
Ms. Anita Mani	-	0*
<b>(v) Salary advance paid</b>		
Mr. V. Krishnan	-	38
<b>(vi) Salary advance recovered</b>		
Mr. V. Krishnan	4	34
<b>(vii) Loan/Advance received</b>		
Mr. V. S. S. Mani	2	5
<b>II. Other Entity with Common Key Managerial Person</b>		
Just Dial Foundation (Donation)	2	3

### C. Balance outstanding at the year end

Particulars	(₹ in lakhs unless otherwise stated)	
	Year ended March 31, 2021	As at March 31, 2020
<b>I. Key Management Personnel</b>		
<b>(i) Remuneration payable</b>		
Mr. V. S. S. Mani	49	45
Mr. V. Krishnan	39	3
Mr. Ramani Iyer (up to December 4, 2020)	-	5
Mr. Abhishek Bansal	35	7
Mr. Manan Udani (effective August 26, 2019)	2	2
Mr. B. Anand	6	6
Mr. Sanjay Bahadur	6	6
Mr. Malcolm Monteiro	6	6
Ms. Anita Mani	6	6
Ms. Bhavna Thakur	6	6
<b>(ii) Salary advance recoverable</b>		
Mr. V. Krishnan	-	4
<b>(iii) Loan/Advance outstanding</b>		
Mr. V. S. S. Mani	10	8

\*Represents amounts less than ₹ 1 lakh.

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

## 29. Gratuity and other post-employment benefit plans

### I) Defined Contribution plan

Contribution to provident fund of ₹ 1,145 lakhs (March 31, 2020 – ₹ 1,393 lakhs) is recognised as an expense in Note 22 '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.

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The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
<b>Balance Sheet</b>		
Gratuity (assets)/liabilities	274	104

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2021:	(₹ in lakhs unless otherwise stated)		
	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
<b>Balance as at April 1, 2020</b>	2,655	2,551	105
Service cost	375	-	375
Net interest expense	137	144	(7)
Expense recognised during the year	512	144	368
Benefits paid during the year	(281)	(281)	-
Amounts recognised in Other Comprehensive Income	118	(38)	156
Experience adjustments	-	-	-
<b>Contributions by employer</b>	-	355	(355)
<b>As at March 31, 2021</b>	<b>3,004</b>	<b>2,731</b>	<b>274</b>

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2020:	(₹ in lakhs unless otherwise stated)		
	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
<b>As at April 1, 2019</b>	1,963	1,932	31
Service cost	306	-	306
Net interest expense	119	130	(11)
Expense recognised during the year	425	130	295
Benefits paid during the year	(193)	(193)	-
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Amounts recognised in Other Comprehensive Income	460	(29)	489
<b>Contributions by employer</b>	-	711	(711)
<b>As at March 31, 2020</b>	<b>2,655</b>	<b>2,551</b>	<b>104</b>

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
<b>The major categories of plan assets of the fair value of the total plan assets are as follows:</b>		
Insurer Managed Funds	100%	100%
<b>The principal assumptions used in determining gratuity obligations are shown below:</b>		
Discount rate	5.35%	5.65%
Future salary increases	5% for next year & 7% thereafter	5% for next year & 7% thereafter
Salary Increase frequency	Once a year	Once a year
Expected remaining working lives of employees (years)		
Retirement age (Years)	58	58
Expected return on assets	5.35%	5.65%
Withdrawal Rate	0% to 67% depending on the age and designation	0% to 68% depending on the age and designation
Mortality	Indian Assured lives mortality (2012-14) Ult	Indian Assured lives mortality (2012-14) Ult

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**A quantitative sensitivity analysis for significant assumption as at March 31, 2021 and its impact on defined benefits obligation (DBO) is as follows:**

Sensitivity Analysis	(₹ in lakhs unless otherwise stated)			
	March 31, 2021		March 31, 2020	
	Decrease	Increase	Decrease	Increase
<b>Discount rate</b>	3,123	2,892	2,749	2,566
Impact of increase/decrease in 50 bps in DBO	3.97%	-3.70%	3.58%	-3.34%
<b>Salary Growth Rate</b>	2,909	3,099	2,577	2,734
Impact of increase/decrease in 50 bps in DBO	-3.14%	3.18%	-2.93%	3.02%

**Methods and assumptions used in preparing sensitivity and their limitations:** The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

**The following payments are expected contributions to the defined benefit plan in future years**

	(₹ in lakhs unless otherwise stated)	
	March 31, 2021	March 31, 2020
Within the next 12 months (next annual reporting period)	471	460

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.66 years (March 31, 2020: 3.42 years)

### 30. Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2019 during the year ended March 31, 2021.

Particulars	Grants made on October 30, 2020
Dividend yield (%)	0.00%
Expected volatility (%)	61.47%
Risk free interest rate (%)	4.32%
Spot price (₹)	679.95
Exercise Price (₹)	10
Expected life of options granted in the year	4 years
Fair value (₹)	673.53

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, 2021 is ₹ 4,123 lakhs (March 31, 2020 - ₹4,901 lakhs). The expense recognised for employee services received during the year is ₹ 3,572 lakhs (March 31, 2020 - ₹ 1,742 lakhs)

**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, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2021	Year ended March 31, 2020
	2021	2020	2021	2020	2021	2020	2021	2020
Outstanding at the beginning of the year	67,502	92,295	67,039	120,248	1,553,235	1,419,176	1,222,880	-
Granted during the year	-	-	-	-	-	704,010	20,000	1,222,880
Forfeited/Surrendered during the year	-	-	(582)	(6,140)	(852,225)	(495,226)	(6,000)	-
Exercised during the year	(34,545)	(24,793)	(36,060)	(47,069)	(40,472)	(74,725)	-	-
Outstanding at the end of the year	32,957	67,502	30,397	67,039	660,538	1,553,235	1,236,880	1,222,880
Exercisable at the end of the year	3,390	10,671	8,936	8,063	134,780	44,805	304,219	-
Weighted average remaining contractual life (in years)	7.3	7.7	7.3	7.7	8.4	8.7	8.5	9.5
Weighted average fair value of options on the date of grant	1,459	1,459	1,297	1,297	273	285	275	268



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Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 628 (March 31, 2020, ₹ 655).

### 31. Commitments and Contingencies

#### A. Commitments

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	41	255

#### B. Pending litigations

##### Contingent liabilities not provided for

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
Claims against company not acknowledge as debts (refer note 1 below)	432	243
	<b>432</b>	<b>243</b>

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. The Company's income tax assessment is completed till assessment year 2017-18 and demand of ₹ 809 lakhs was raised for AY 2017-18. The Company has paid ₹ 50 lakhs against demand of AY 2017-18 and ₹ 55 lakhs has been adjusted by the tax department against earlier years pending refunds against demand of AY 17-18. As such, net outstanding demand for AY 2017-18 is ₹ 704 lakhs. The Company has filed an appeal against the assessment order for AY 2017-18 before the Commissioner of Income Tax (Appeals) which is pending for hearing. Based on Management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company 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.

The Company has received summary assessment intimation from the tax authorities for the assessment years 2015-16 and 2019-20 and demand of ₹ 8,628 lakhs and ₹ 4,135 lakhs has been raised for AY 2015-16 and AY 2019-20 respectively. The demand for AY 15-16 is arising due to wrong levy of tax on exempt income, non-credit for advance tax of ₹ 5,317 lakhs, non credit of self assessment tax of ₹ 180 lakhs, non-credit of dividend distribution tax of ₹ 287 lakhs and short credit for TDS by ₹ 62 lakhs and consequential wrong/excess levy of interest on the above. The demand for AY 19-20 is arising due to short credit of advance tax by ₹ 3,200 lakhs, short credit of TDS by ₹ 84 lakhs and wrong levy of interest u/s 234B & 234C of the Act. The Company has filed rectification application for both the years with the Assessing Officer for which rectification order is yet to be passed. Once the rectification orders are passed, there will be no demand and refund will be due to the Company. The credit for above prepaid taxes are reflected in Form 26AS for respective years. As such, based on Management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company and thereby does not expect any material impact on the tax liability in the future periods. Consequently, provision for this uncertain tax position is not recorded.

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### 32. Details of dues to Micro and Small Enterprises as per 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:

Particulars	(₹ in lakhs unless otherwise stated)	
	As at March 31, 2021	As at March 31, 2020
Principal amount due to micro and small enterprises	57	12
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	-	-
	<b>57</b>	<b>12</b>

### 33. Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and has negative working capital and positive free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2021 and March 31, 2020.

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### 34. 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, 2021 were as follows:

(₹ in lakhs unless otherwise stated)				
Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
<b>Financial assets at fair value through profit or loss</b>				
Non-current investment in mutual funds	116,775	116,775	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	34,355	34,355	Level 2	Based on valuation technique adopted by independent Valuer using directly or indirectly observable inputs
<b>Total</b>	<b>151,130</b>	<b>151,130</b>		

The carrying value and fair value of financial assets by categories as at March 31, 2020 were as follows:

(₹ in lakhs unless otherwise stated)				
Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
<b>Financial assets at fair value through profit or loss</b>				
Non-current investment in mutual funds	121,150	121,150	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	32,401	32,401	Level 2	Based on valuation technique adopted by independent Valuer using directly or indirectly observable inputs
Current investment in mutual funds	1,672	1,672	Level 2	Based on NAV as on the reporting date
<b>Total</b>	<b>155,223</b>	<b>155,223</b>		

The Management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2021 and March 31, 2020.

### 35. 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.

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

### 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 borrowings of the Company include redeemable preference shares which carries fixed coupon rate and consequently the Company is not exposed to interest rate risk. 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 debtors, 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. Trade receivable consists of a few number of customers for whom ongoing credit evaluation is performed on the financial condition of the accounts receivable. Trade receivable is non-interest bearing and average credit period is 45 days.

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. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

### d) Impact of Global Pandemic

The operations of the Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain the spread of the COVID-19 pandemic. Consequently, there has been an impact on the revenue from the contracts with customers which has been partially offset by major cost reduction (including reduction in Employee benefits expense, Advertising and sales promotion expenses, etc.). However, since early March 2021, India has witnessed a second wave of COVID-19 with a sudden rise in COVID-19 cases across the country. This has again led to imposing lockdown like restrictions across the country, which is likely to impact the economic activity.

While prioritizing safety and well-being of its employees, the Company is extensively leveraging technology for its operations. While the Company has a strong Balance Sheet and cash position, the Company is re-evaluating all costs and focusing even more on automated processes to enable it to successfully navigate the ongoing uncertainties.

The Management, has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2021 and on the basis of the evaluation, has concluded that there is no significant impact on its financial results as on March 31, 2021. However, the impact of COVID-19, particularly of the second wave, remains uncertain and the Company will continue to closely monitor any material changes to future economic conditions.

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at March 31, 2021:

(₹ in lakhs unless otherwise stated)					
As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,259	4,038	-	6,297
Trade payables	-	1,465	-	-	1,465
Other financial liabilities	-	4,613	1	-	4,614
<b>Total</b>	<b>-</b>	<b>8,337</b>	<b>4,039</b>	<b>-</b>	<b>12,376</b>

(₹ in lakhs unless otherwise stated)					
As at March 31, 2020	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,314	5,328	-	7,642
Trade payables	-	2,454	-	-	2,454
Other financial liabilities	-	4,832	12	-	4,844
<b>Total</b>	<b>-</b>	<b>9,600</b>	<b>5,340</b>	<b>-</b>	<b>14,940</b>

### 36. Operating Leases

The details of the Lease Assets held by the Company as at March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)			
Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2020	6,725	3,936	10,661
Additions	1,112	-	1,112
Deletions	(623)	-	(623)
Depreciation	(1,992)	(42)	(2,034)
<b>As at March 31, 2021</b>	<b>5,222</b>	<b>3,894</b>	<b>9,116</b>

The details of the Lease Assets held by the Company as at March 31, 2020 is as follows:

(₹ in lakhs unless otherwise stated)			
Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2019	6,548	3,978	10,526
Additions	2,245	-	2,245
Depreciation	(2,068)	(42)	(2,110)
<b>As at March 31, 2020</b>	<b>6,725</b>	<b>3,936</b>	<b>10,661</b>

Depreciation of right of use asset is as follows:

(₹ in lakhs unless otherwise stated)		
Particulars	Year ended March 31 2021	Year ended March 31 2020
Office premises	1,992	2,068
Leasehold land	42	42
	<b>2,034</b>	<b>2,110</b>

Following table shows movement in Lease liability during the year

(₹ in lakhs unless otherwise stated)		
Particulars	As at March 31 2021	As at March 31 2020
At the beginning of the year	7,642	7,136
Additions	1,112	2,245
Deletions	(810)	-
Accretion of interest	721	866
Concessions on lease payments	(497)	-
Lease Payments	(1,871)	(2,605)
	<b>6,297</b>	<b>7,642</b>

## NOTES

forming part of the consolidated financial statements as at and for the year ended March 31, 2021

The table below provides details regarding the contractual maturities of lease liabilities at the year end on an undiscounted basis:

Tenure	(₹ in lakhs unless otherwise stated)	
	As at March 31 2021	As at March 31 2020
Less than 1 year	2,259	2,314
1-5 years	4,869	6,582
More than 5 years	121	408
	<b>7,249</b>	<b>9,304</b>

### 37. Subsequent Events

The Consolidated financial statements of the Company for the year ended March 31, 2021, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May 14, 2021.

### 38. Disclosure as per Schedule III of the Companies Act 2013

Statement showing shares of entities in consolidated net assets and Consolidated Statement of Profit and Loss as at and for the period ended March 31, 2021

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
<b>Parent</b>								
Just Dial Limited	99.93%	126,356	100.01%	21,420	100.00%	(106)	100.01%	21,314
<b>Indian Subsidiary</b>								
MYJD Private Limited	0.00%	(2)	0.00%	(1)	0.00%	-	0.00%	(1)
<b>Foreign Subsidiaries</b>								
1) Just dial Inc. (Delaware, United states of America)	0.07%	85	0.00%	0*	0.00%	-	0.00%	0*
2) JD International Pte. Ltd	-0.01%	(18)	-0.01%	(3)	0.00%	-	-0.01%	(3)
<b>Subsidiaries Total</b>	<b>0.06%</b>	<b>65</b>	<b>-0.01%</b>	<b>(4)</b>	<b>0.00%</b>	<b>-</b>	<b>-0.01%</b>	<b>(4)</b>
<b>Minority Interests in all subsidiaries</b>								
Adjustment on account of consolidation	0.01%	7	0.00%	0*	-	-	0.00%	0*
<b>Total</b>	<b>100.00%</b>	<b>126,428</b>	<b>100.00%</b>	<b>21,416</b>	<b>100.00%</b>	<b>(106)</b>	<b>100.00%</b>	<b>21,310</b>



## NOTES

forming part of the standalone financial statements as at and for the year ended March 31, 2021

### 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, 2020

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
<b>Parent</b>								
Just Dial Limited	99.95%	128,715	100.28%	27,307	100.00%	(374)	100.28%	26,933
<b>Indian Subsidiary</b>								
MYJD Private Limited	0.00%	-	0.00%	(0)*	0.00%	-	0.00%	(0)*
<b>Foreign Subsidiaries</b>								
1) Just dial Inc. (Delaware, United states of America)	0.05%	58	-0.27%	(73)	0.00%	-	-0.27%	(73)
2) JD International Pte. Ltd	0.00%	-	-0.01%	(3)	0.00%	-	-0.01%	(3)
<b>Subsidiaries Total</b>	<b>0.05%</b>	<b>58</b>	<b>-0.28%</b>	<b>(76)</b>	<b>0.00%</b>	<b>-</b>	<b>-0.28%</b>	<b>(76)</b>
<b>Minority Interests in all subsidiaries</b>	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-	-	-	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>128,773</b>	<b>100.00%</b>	<b>27,231</b>	<b>100.00%</b>	<b>(374)</b>	<b>100.00%</b>	<b>26,857</b>

\*Represents amount less than ₹ 1 lakh.

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**

**A. B. Jani**

Partner

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

**V. Krishnan**

Whole Time Director  
DIN: 00034473

Place: Mumbai  
Date: May 14, 2021

**Abhishek Bansal**

Whole Time Director and Chief Financial Officer  
DIN: 08580059

**Manan Udani**

Company Secretary

Place: Mumbai  
Date: May 14, 2021



## NOTICE

**NOTICE** is hereby given that the 27<sup>th</sup> Annual General Meeting ('AGM') of the Members of **Just Dial Limited** will be held on **Thursday, September 30, 2021 at 11.30 A.M.** IST through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following businesses:

### ORDINARY BUSINESS

1. To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2021 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, 2021 and the report of Auditors thereon and, in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolutions as **Ordinary Resolutions**:
  - a) **"RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2021 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, 2021 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

### SPECIAL BUSINESS

2. To appoint Mr. Ranjit V. Pandit as an Independent Director, and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 and the applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ranjit V. Pandit (DIN: 00782296), who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Act and the Articles of Association of the Company and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be appointed as an Independent Director, not liable to retire by rotation and to hold office for a term up to August 31, 2026.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

3. To appoint Mr. V. Subramaniam as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. V. Subramaniam (DIN: 00009621), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

4. To appoint Mr. Dinesh Thapar as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Dinesh Thapar (DIN: 05288401), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. To appoint Mr. Ashwin Khasgiwala as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Mr. Ashwin Khasgiwala (DIN: 00006481), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

6. To appoint Ms. Geeta Fulwadaya as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Geeta Fulwadaya (DIN: 03341926), who was appointed as an additional director in accordance with the provisions of Section 161(1) of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

7. To appoint Ms. Divya Murthy as a Director and in this regard, to consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

**“RESOLVED THAT** in accordance with the provisions of Section 152 read with other applicable provisions of the Companies Act, 2013 (‘the Act’) and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Ms. Divya Murthy (DIN: 09302573), who was appointed as an additional director in accordance with the provisions of Section 161(1)

of the Act and the Articles of Association of the Company and who holds office up to the date of this meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing her candidature for the office of Director, be and is hereby appointed as a Director of the Company, whose period of office is liable to determination by retirement of Directors by rotation.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

8. To adopt restated articles of association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Section 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), the draft regulations contained in the restated articles of association be and are hereby approved and adopted as the articles of association of the Company in substitution of and to the entire exclusion of the regulations contained in the existing articles of association of the Company.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.

9. To amend the Object Clause of Memorandum of Association and in this regard to consider and if thought fit, to pass, with or without modification(s), the following resolution as a **SPECIAL RESOLUTION**:

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and other applicable provisions, if any, of the Companies Act, 2013 and the rules made thereunder, (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, regulations, policies or guidelines and subject to the approval of the Registrar of Companies, Maharashtra, Mumbai (the ‘ROC’), and other regulatory authorities, as may be applicable, the consent of the members of the Company be and is hereby accorded to amend the Object Clause of Memorandum of Association of the Company in the following manner:-

A new sub-clause 17 be added after the existing sub-clause 16 in Clause III A (Main Objects) as under: -

17. To acquire merchants for digital payment transactions by setting up and participating as a Payment Aggregator (PA) and Payment Gateway (PG) in

## Notice

facilitating for e-commerce or online and Point Of Sale (POS) or in-store transactions that will be used at websites/applications and physical/mobile stores respectively and further to build mobile or web applications and other Value-Added-Services (VAS) and products to solve for use cases that are required for the effective adoption of digital payments by merchants and consumers based on their business and individual needs respectively.

**RESOLVED FURTHER THAT** the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

**By Order of the Board of Directors**

Place: Mumbai  
Date: September 1, 2021

**Manan Udani**  
Company Secretary

**Registered Office:**

Palm Court, Building M,  
501/B, 5th Floor, New Link Road,  
Besides Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064  
CIN: L74140MH1993PLC150054  
Tel: + 91-22-2888 4060  
Website: [www.justdial.com](http://www.justdial.com)  
E-mail: [investors@justdial.com](mailto:investors@justdial.com)

### NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ('the Act') read with Secretarial Standard on General Meetings ('SS-2') and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') setting out the material facts concerning each item of Special Businesses to be transacted at the 27<sup>th</sup> Annual General Meeting ('AGM') is annexed hereto and forms part of this Notice. Information on all the Directors proposed to be appointed / re-appointed at the Meeting as required under Regulation 36(3) of the Listing Regulations and SS-2 are also provided in the Annexure to this Notice.
2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ('MCA'), vide its General Circular No. 20/2020 dated May 5, 2020 and General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 14/2020 dated April 8, 2020 and General Circular No. 17/2020 dated April 13, 2020 (collectively referred to as 'MCA Circulars'), has inter alia permitted companies to: (i) convene their AGM through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM') without physical presence of the members at a common venue and (ii) send notice thereof, only through electronic mode. Further, the Securities and Exchange Board of India ('SEBI') also, vide Circular No. SEBI/ HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 and Circular No. SEBI/ HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 ('SEBI Circulars'), has dispensed with the requirement of printing and dispatch of annual reports by the companies to their shareholders. In compliance with the MCA Circulars and SEBI Circulars, the AGM of the

Company is being convened and conducted through VC/ OAVM. The deemed venue for AGM shall be registered office of the Company.

3. Notice of the AGM along with the Annual Report 2020-21 is being sent only through electronic mode to those Members whose names appear on the Company's Register of Members/ Register of Beneficial Owners (in case of shareholding in electronic mode) provided by the Depositories, as on September 3, 2021, and whose e-mail address is registered with the Company / Depository Participants. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website [www.justdial.com](http://www.justdial.com), websites of the Stock Exchanges, that is, BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and <https://www.msei.in>, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Private Limited ('KFinTech') at <https://evoting.kfintech.com>.
4. Members who have not registered their e-mail address are requested to register the same for receiving the notices, annual reports and other documents/communications through electronic mode, in respect of shares held in electronic form, with the depository through their Depository Participant(s), and in respect of shares held in physical form, by writing to the Company's Registrar and Transfer Agents, KFinTech (Unit: Just Dial Limited) at their office at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad - 500 032 or by emailing KFinTech at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).  
  
Alternatively, Members holding shares in physical form who do not have their e-mail ids registered are requested to get the same registered with the Company or intimate any changes therein, by submitting a duly filled-in 'E-communication Registration Form' annexed to the Annual Report as well as available on the Company's website at <https://www.justdial.com/cms/investor-relations/downloads>.  
  
Further, in terms of MCA Circulars, the Company has made special arrangements through KFinTech for temporary registration of email address for the limited purpose of receiving the Notice of the AGM and Annual Report (including remote e-voting instructions) electronically. Members of the Company, who have not registered their email address are requested to get their email address registered temporarily by following the link given in the Instructions section of this Notice. The Company shall send the Notice of the AGM and Annual Report to such members whose e-mail address get registered along with the User ID and the Password to enable e-voting as well as for attending the AGM.
5. The Company has enabled the Members to participate at the AGM through the VC / OAVM facility provided by KFinTech. The instructions for participation at the AGM through VC/ OAVM by Members are given in the Instructions section of this Notice.

6. As per the provisions under the MCA Circulars, Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the Listing Regulations, the Company has engaged the services of KFinTech to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the business to be transacted at the AGM.
8. The Company shall be providing the facility to Members to exercise their right to vote by electronic means, both, through remote e-voting and e-voting system during the AGM ('Insta Poll'). The process of remote e-voting with necessary user id and password is given in the Instructions part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC / OAVM.
9. In terms of MCA Circulars, the businesses set out in this Notice will be transacted by the members only through remote e-voting or through the e-voting system ('Insta Poll') while participating through VC / OAVM facility.
10. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, will be able to exercise their right to vote through Insta Poll. Members who have cast their vote by remote e-voting may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again. If a Member casts votes by both the modes, voting done through remote e-voting shall prevail and voting done at the AGM shall be treated as 'invalid'.
11. Voting rights of a member 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 23, 2021. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or Insta Poll.
12. Generally, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on a poll on his / her behalf and such proxy need not be a member of the Company. Since the AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
13. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/ Authority Letter etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to cast vote, together with attested specimen signature(s) of the duly authorized representative(s), to the Company at [investors@justdial.com](mailto:investors@justdial.com) with a copy to [evoting@kfintech.com](mailto:evoting@kfintech.com) and/or access the link <https://evoting.kfintech.com> to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name\_ EVENT NO'. Institutional Investors are encouraged to attend and vote at the AGM through VC/OAVM.
14. 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.
15. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other requisite documents shall be made available only in electronic form for inspection during the AGM. All relevant documents referred to in the Notice and Explanatory Statement would be made available for inspection by the members through electronic mode up to the date of AGM. Members seeking to inspect such documents can send an e-mail to [investors@justdial.com](mailto:investors@justdial.com).
16. Regulation 40 of the Listing Regulations, as amended, provides that from April 1, 2019, transfer of securities would not be processed unless the securities are held in the dematerialized form with depositories. In view of the same, now the shares cannot be transferred in the physical mode. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in the corporate actions. Members can contact KFinTech for assistance in this regard.
17. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Transfer Agents or the concerned Depository Participant, as the case may be:-
  - a. Change in their residential status on return to India for permanent settlement;
  - b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.
18. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Transfer Agents.



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19. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail id etc., if any, immediately to KFin Technologies Private Limited at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.
20. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Registrar and Transfer Agents, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.
21. Members holding shares in single name and physical form can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to KFin Technologies Private Limited, Registrar and Transfer Agents at Selenium Tower B, Plot No. 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032 or call on 040-6716-2222 or Toll Free no.: 1800-309-4001 or Email on [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com). Members holding shares in electronic mode may contact their respective DPs, with whom they are maintaining their demat accounts, for availing this facility.
22. a) No Director of the Company is liable to retire by rotation at the ensuing AGM as per the current composition of the Board of the Company.
- b) 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 No 1 of the Notice.
23. **Voting through electronic means:**
- In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations read with circular of SEBI on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Thursday, September 23, 2021 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the said rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process through the e-voting platform provided by KFinTech from a place other than the venue of the Meeting (remote e-voting).
- The remote e-voting facility will be available during the following period:
- Commencement of remote e-voting: **From 9.00 a.m. (IST) on Saturday, September 25, 2021** and end of remote e-voting: **Up to 5.00 p.m. (IST) on Wednesday, September 29, 2021.**
- The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFinTech upon expiry of aforesaid period.
24. The Board of Directors has appointed Mr. Vijay Kondalkar, failing him, Mr. Manish Gupta, partners of M/s VKMG & Associates LLP, Practicing Company Secretaries as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting system at the Meeting ('Insta Poll') in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.
25. The Scrutinizer shall after the conclusion of voting at AGM, count the votes cast at the meeting through e- voting ('Insta Poll') and votes cast through remote e-voting and shall make a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall counter sign the same. The result of e-voting will be declared within two working days of the conclusion of the AGM.
26. The results declared along with the report of the scrutinizer shall be placed on the Company's website at [www.justdial.com](http://www.justdial.com) and on the website of KFinTech immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed.
27. **Unpaid / Unencashed dividend and other amounts:**
- (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) ('the IEPF Rules'), during the Financial Year 2020-2021, the Company has transferred unclaimed Share application money of an amount of ₹7,28,636/- to the Investor Education and Protection Fund ('IEPF') before the due date and in such manner as prescribed in section 125 of the Act read with applicable rules made thereunder. There is no unclaimed Share Application Money pending for refund as on March 31, 2021.
- (B) Members may claim refund of their Share Application Money which has been transferred in IEPF from the Investor Education and Protection Fund Authority by following the procedure as prescribed under the IEPF Rules.



- (C) Pursuant to provisions of rule 5(8) of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2020 on the website on the Company and can be accessed through the link <https://www.justdial.com/cms/investor-relations/unpaid-and-unclaimed-devidends>

The said details have also been submitted with Ministry of Corporate Affairs and same can be accessed through the link: <http://iepf.gov.in/IEPFWebProject/services.html>.

- (D) The details of unclaimed and unpaid dividend and last date of transfer in the IEPF are given hereunder:

Year	Type of Dividend	Dividend per Share	Date of declaration of Dividend	Dividend Amount unclaimed and unpaid as on 31.03.2021	Last date for transfer of unpaid dividend to IEPF
2013-14	Final Dividend	₹2/- per share	September 24, 2014	₹23,858	October 24, 2021
2014-15	Final Dividend	₹2/- per share	September 30, 2015	₹88,352	October 30, 2022

Note: Subsequent to Financial Year 2014-15, no dividend was declared including and upto Financial Year 2020-21

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

- (E) In terms of Sections 124 and 125 of the Act read with IEPF Rules, during the Financial Year 2020-2021, the Company was not required to transfer the shares to the IEPF Authority in respect of which dividends remained unpaid / unclaimed for a period of seven consecutive years or more.
- (F) The Unclaimed and Unpaid Dividend amount for the financial year 2013-14 as prescribed above and equity shares related thereto, as the case may be, are liable to be transferred to IEPF on October 24, 2021, members of the Company whose dividend amounts are held in the Unclaimed and Unpaid Dividend account of the Company are therefore requested to claim the same at the earliest. The details of the members whose dividend amount and/or equity shares which are liable to be transferred to Investor Education and Protection Fund Authority and detailed procedure to claim the said amount are available on the website of Company at <https://www.justdial.com/cms/investor-relations/unpaid-and-unclaimed-devidends>
- In case the dividends are not claimed by the due date(s), necessary steps will be initiated by the Company to transfer the said unpaid or unclaimed dividend amount and equity shares related thereto as the case may be to IEPF in compliance with applicable provisions of the law. It may also be noted that all subsequent corporate benefits that may accrue in relation to the above shares will also be credited to the IEPF Authority
- (G) 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 Private Limited, Registrar and Transfer Agents of the Company for verification of your claim. On receipt of the relevant documents, we shall send a verification report to Investor Education and Protection Fund Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder(s).
28. In case of any general queries or information regarding the Annual Report, the Members may write to [investors@justdial.com](mailto:investors@justdial.com) to receive an email response. However Queries on the accounts and operations of the Company or the businesses covered under this Notice may be sent to [investors@justdial.com](mailto:investors@justdial.com) at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.
29. As the AGM is being held through VC / OAVM, the route map is not annexed to this Notice.
- E-Voting and E-AGM Instructions:**
- i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI Circular dated December 9, 2020 in relation to e-voting Facility Provided by Listed Entities, the Members

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are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFinTech, on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

- ii. **Pursuant to SEBI Circular dated December 9, 2020 on 'e-Voting facility provided by Listed Companies', e-Voting process has been enabled to all the individual shareholders holding shares of the Company in demat mode, by way of single login credential, through their demat accounts / websites of Depositories / DPs.**
- iii. Individual demat account holders would be able to cast their vote without having to register again with KFinTech, the e-Voting service provider (ESP), thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process through their demat accounts / websites of Depositories / DPs. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences 9.00 AM IST on Saturday, September 25, 2021 and ends at 5.00 PM IST on Wednesday, September 29, 2021. The remote e-voting module shall be disabled for voting thereafter.
- v. The voting rights of a member 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 23, 2021.

- vi. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

- vii. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under 'Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.'

- viii. **The details of the process and manner for remote e-Voting and e-AGM are explained herein below:**

**A: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.**

**B: Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.**

**C: Access to join virtual meetings (e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.**

### **A. Login method for remote e-Voting by Individual shareholders holding securities in demat mode.**

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b> <ol style="list-style-type: none"> <li>i. Type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>ii. Click on the button '<b>Beneficial Owner</b>' available for login under '<b>IDeAS</b>' section.</li> <li>iii. A new page will open. Enter your User ID and Password for accessing IDeAS.</li> <li>iv. On successful authentication, you will enter your IDeAS service. Click on '<b>Access to e-Voting</b>' under <b>Value Added Services</b> on the panel available on the left hand side.</li> <li>v. You will enter the e-voting module of NSDL. Click on '<b>Active E-voting Cycles</b>' option under E-voting.</li> <li>vi. You will be able to see Company Name: 'Just Dial Limited' on the next screen. <b>Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFinTech'</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b> <ol style="list-style-type: none"> <li>i. Type in the browser / Click on any of the following links: <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on <b>New System Myeasi / Login to My Easi option under Quick Login</b> (best operational in Internet Explorer 10 or above and Mozilla Firefox)</li> <li>ii. Enter your User ID and Password for accessing Easi / Easiest.</li> <li>iii. You will be able to see Company Name: 'Just Dial Limited' on the next screen. <b>Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFinTech'</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

Procedure to login through websites of Depositories	
National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p><b>2. Users not registered for IDEAS e-Services facility of NSDL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following e-Services link: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a></li> <li>Select option '<b>Register Online for IDEAS</b>' available on the left hand side of the page</li> <li>Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol> <p><b>3. Users may directly access the e-Voting module of NSDL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following link: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a></li> <li>Click on the button '<b>Login</b>' available under '<b>Shareholder/ Member</b>' section.</li> <li>On the login page, enter User ID (that is, 16-character demat account number held with NSDL, starting with IN), Login Type, that is, 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.</li> <li>On successful authentication, you will enter the e-voting module of NSDL. Click on '<b>Active E-voting Cycles / VC or OAVMs</b>' option under E-voting. You will be able to see Company Name: 'Just Dial Limited' on the next screen. <b>Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFinTech'</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>	<p><b>2. Users not registered for Easi/Easiest facility of CDSL may follow the following procedure:</b></p> <ol style="list-style-type: none"> <li>To register, type in the browser / Click on the following link: <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>Proceed to complete registration using your DP ID-Client ID (BO ID), etc.</li> <li>After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ol> <p><b>3. Users may directly access the e-Voting module of CDSL as per the following procedure:</b></p> <ol style="list-style-type: none"> <li>Type in the browser / Click on the following links: <a href="http://www.cdslindia.com">www.cdslindia.com</a> / <a href="https://www.evotingindia.com">https://www.evotingindia.com</a></li> <li>Provide Demat Account Number and PAN.</li> <li>System will authenticate user by sending OTP on registered Mobile &amp; E-mail as recorded in the Demat Account.</li> <li>On successful authentication, you will enter the e-voting module of CDSL. <b>Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFinTech'</b> and you will be re-directed to the e-Voting page of KFinTech to cast your vote without any further authentication.</li> </ol>

#### Procedure to login through their 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 during login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 1020 990 / 1800 22 44 30</b>	Members facing any technical issue during login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022- 23058738 or 022-23058542-43</b> .

#### B. Login method for e-Voting by shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

- (A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFinTech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

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- i. Launch internet browser by typing the URL: <https://evoting.kfintech.com/>
  - ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.
  - iii. After entering these details appropriately, click on 'LOGIN'.
  - iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID 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.
  - v. You need to login again with the new credentials.
  - vi. On successful login, the system will prompt you to select the 'EVEN' i.e., 'Just Dial Limited – AGM' and click on 'Submit'
  - vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under 'FOR/AGAINST' or alternatively, you may partially enter any number in 'FOR' and partially 'AGAINST' but the total number in 'FOR/AGAINST' taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either 'FOR' or 'AGAINST' it will be treated as 'ABSTAIN' and the shares held will not be counted under either head.
  - ix. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
  - ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.
  - x. You may then cast your vote by selecting an appropriate option and click on 'Submit'.
  - xi. A confirmation box will be displayed. Click 'OK' to confirm else 'CANCEL' to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).
  - xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing their representative to attend the AGM through VC / OAVM on their behalf and to cast their vote, together with attested specimen signature(s) of the duly authorised representative(s), to the Company at email id [investors@justdial.com](mailto:investors@justdial.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and/or access the link <https://evoting.kfintech.com> to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format 'Corporate Name\_Even No.'
- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Notice of AGM, Annual Report and e-voting instructions cannot be serviced, will have to follow the following process:
- i. Members who have not registered their email address and in consequence the Notice of AGM, Annual Report and e-voting instructions cannot be serviced, may temporarily get their email address and mobile number provided with KFintech, by accessing the link: <https://ris.kfintech.com/client services/mobileereg/mobileemailreg.aspx>. Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the notice and e-voting instructions along with the User ID and Password. In case of any queries, member may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).
  - ii. Alternatively, member may send an e-mail request at the email id [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) along with scanned copy of the signed copy of the request letter providing the email address, mobile number, self-attested PAN copy and Client Master copy in case of electronic folio and copy of share certificate in case of physical folio for sending the Notice of AGM Annual Report and the e-voting instructions.

- iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

**C. Instructions for all the shareholders for attending the AGM of the Company through VC /OAVM and e-Voting during the meeting.**

- i. **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 **“Enter as Shareholder”** button
- (iii) **Enter the login credentials (that is, User ID and password provided in /the accompanying communication) and click on “Login”.**
- (iv) Upon logging-in, you will enter the Meeting Room.
- ii. 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 at Sr. No. VI of the “Other Instructions” given herein below.
- iii. Facility for joining AGM through VC/ OAVM shall open at least 30 minutes before the commencement of the Meeting and shall be available on first come first served basis. This will not include large shareholders (holding 2% or more shareholding), promoters, institutional investors, directors, key managerial personnel, auditors etc. who are allowed to attend the AGM without restriction on account of first come first serve basis.
- iv. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.
- v. Members are encouraged to express their views / send their queries/question if any pertaining to the accounts and operations of the Company in advance at least seven days before the meeting by mentioning their name, demat account number / folio number, email id, mobile number at [investors@justdial.com](mailto:investors@justdial.com).

- vi. 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.

- vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

**OTHER INSTRUCTIONS**

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the accompanying communication. On successful login, select ‘Speaker Registration’ which will be opened from Sunday, September 19, 2021 (9.00 AM IST) to Friday, September 24, 2021 (5.00 PM IST). The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.
- II. **Post your Question:** 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.
- III. In case of any query and/or grievance, in respect of voting by electronic means / attending AGM, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (KFintech Website) or contact Ms. Krishna Priya Maddula, Senior Manager – Registrar in Securities (Unit: Just Dial Limited) of KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana - 500032 or email at [priya.maddula@kfintech.com](mailto:priya.maddula@kfintech.com) or at [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) and [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or phone no. **040-67162222** or call KFintech’s toll free No. **1800-309-4001** for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday, September 23, 2021, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.



## Notice

- V. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again at the AGM.
- VI. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:
- 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> XXXX1234567890
  - 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 a password.
  - Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- VII. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of requisite votes.

### STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ('THE ACT')

The following Statement sets out all material facts relating to the Special Business mentioned in the Notice:

#### ITEM NO. 2:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company appointed, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act'), and the Articles of Association of the Company, Mr. Ranjit V. Pandit (DIN: 00782296) as an Additional Director, to hold office as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from September 1, 2021.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, appointment of Independent Directors requires approval of the members.

Mr. Ranjit V. Pandit is not disqualified from being appointed as a director in terms of Section 164 of the Act and has given his consent to act as a director.

The Company has received declaration from Mr. Ranjit V. Pandit that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations').

The Company has also received notice under Section 160 of the Act from a shareholder proposing the candidature of Mr. Ranjit V. Pandit for the office of a Director of the Company.

In the opinion of the Board, Mr. Ranjit V. Pandit fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations. Mr. Ranjit V. Pandit is independent of the management and possesses appropriate skills, experience and knowledge.

Details of Mr. Ranjit V. Pandit are provided in the 'Annexure' to the Notice, pursuant to the provisions of (i) Listing Regulations and (ii) Secretarial Standard on General Meetings ('SS2'), issued by the Institute of Company Secretaries of India. He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

Copy of the letter of appointment of Mr. Ranjit V. Pandit setting out the terms and conditions of appointment is available for inspection by the members electronically.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 2 of the Notice for approval by the members.

#### ITEM NOS. 3 to 7:

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company, pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') and the Articles of Association of the Company, had appointed Mr. V. Subramaniam (DIN: 00009621), Mr. Dinesh Thapar (DIN: 05288401), Mr. Ashwin Khasgiwala (DIN: 00006481), Ms. Geeta Fulwadaya (DIN: 03341926) and Ms. Divya Murthy (DIN: 09302573) as Additional Directors of the Company with effect from September 1, 2021. Pursuant to Section 161(1) of the Act, the said directors hold office up to the date of this meeting.



Mr. V. Subramaniam, Mr. Dinesh Thapar, Mr. Ashwin Khasgiwala, Ms. Geeta Fulwadaya and Ms. Divya Murthy are not disqualified from being appointed as directors in terms of Section 164 of the Act and have respectively given their consent to act as directors.

The Company has received notices under Section 160 of the Act from a shareholder proposing the candidature of Mr. V. Subramaniam, Mr. Dinesh Thapar, Mr. Ashwin Khasgiwala, Ms. Geeta Fulwadaya and Ms. Divya Murthy for the office of a Director of the Company and accordingly it is proposed to appoint them as Non-Executive Directors of the Company whose period of office will be liable to determination by retirement by rotation.

Details of Mr. V. Subramaniam, Mr. Dinesh Thapar, Mr. Ashwin Khasgiwala, Ms. Geeta Fulwadaya and Ms. Divya Murthy are provided in the 'Annexure' to the Notice, pursuant to the provisions of (i) the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and (ii) Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India. The said directors shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other purpose as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board commends the Ordinary Resolutions set out at Item Nos. 3 to 7 of the Notice for approval by the members.

#### ITEM NO. 8

The members may note that Reliance Retail Ventures Limited ('RRVL') has made the following acquisitions:

- a) On July 20, 2021, RRVL acquired 1,30,61,163 equity shares of ₹ 10/- each of the Company at a price of ₹ 1020/- per equity share from Mr. Venkatachalam Sthanu Subramani on the floor of the stock exchange through the block window facility; and
- b) On September 1, 2021, the Company, pursuant to the share subscription agreement entered into among Mr. Venkatachalam Sthanu Subramani, Mrs. Anita Mani and RRVL on July 16, 2021 ('SSA') and the preferential issue approved by the members on August 13, 2021, allotted 2,11,77,636 equity shares of ₹ 10/- each at a price of ₹ 1022.25/- per equity share (including a premium of ₹ 1012.25/- per equity share) to RRVL.

With the above acquisitions, RRVL holds 40.98% of the post-preferential issue paid-up share capital of the Company and effective September 1, 2021, it has acquired sole control of the Company in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and is the 'promoter' of the Company.

Simultaneously with the execution of the SSA, the Company, Mr. Venkatachalam Sthanu Subramani, Mrs. Anita Mani, Mr. V. Krishnan, Mrs. Eshwary Krishnan (members of current promoter group of the Company) and RRVL (current promoter of the Company) also executed the shareholders' agreement dated July 16, 2021 ('SHA').

The members may note that in terms of the SHA, the Company is required to alter its existing articles of association to reflect the various provisions/terms of the SHA.

Accordingly, the Board of Directors, at its meeting held on September 1, 2021, has, subject to the approval of members, approved a new set of regulations in the articles of association of the Company, in substitution for, and to the entire exclusion of, the existing regulations contained in the articles of association of the Company.

The members may note that the restated articles of association include various provisions / terms of the SHA. Further, provisions in the existing articles which are already part of statute in the Act have been deleted in the restated articles of association as they only lead to duplication and their non-inclusion makes the restated articles of association crisp, concise and clear and aid ease of reading and understanding.

Accordingly, it is proposed to adopt the regulations contained in the restated articles of association in substitution of and to the entire exclusion of the regulations contained in the existing articles of association of the Company.

The adoption of new set of regulations in the restated articles of association would require approval of the members of the Company in terms of Section 14 of the Companies Act, 2013 by way of a special resolution.

The draft restated articles of association which incorporate the provisions of the SHA, shall be available for inspection by the members electronically.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 8 of the Notice for approval by the members.

#### ITEM NO. 9:

The Company intends to engage in payment aggregation and related services for merchants and users on JD platforms. Further, facilitation of such services would require approvals / licenses from Reserve Bank of India and / or any other relevant authorities. Such approvals inter alia include developing infrastructure including information technology, handling, facilitating, processing and settlement of transactions, customer grievances and disputes amongst various parties etc. in accordance with the Payments and Settlement Systems Act, 2007 as amended from time to time and / or any other related Acts / rules / regulations / notifications / circulars, etc. and any other related payment aggregator and

## Notice

payment gateway services. Hence, the said activities are required to be captured in the existing Main Objects Clause and therefore, the Main Objects Clause of the Memorandum of Association of the Company will require amendment.

In view of the said requirements, it is proposed to add a new clause as sub-clause 17, after existing sub-clause 16 to Clause III A of the Memorandum of Association of the Company, in relation to the Main Objects of the Company.

In terms of the provisions of Section 4 and Section 13 of the Companies Act, 2013, the approval of the Members by way of a special resolution is required for amending to the Object Clause of the Memorandum of Association.

The draft restated Memorandum of Association with changes in the object clause, shall be available for inspection by the members electronically.

None of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

**Annexure to the Notice dated September 1, 2021**

**Details of the Directors seeking appointment at the Meeting**

Name of the Director	Mr. Ranjit V. Pandit	Mr. V. Subramaniam	Mr. Dinesh Thapar
Age	67 Years	55 years	46 years
Date of First Appointment on the Board	01-09-2021	01-09-2021	01-09-2021
Qualification	MBA from the Wharton School at the University of Pennsylvania (USA) and a B.E. degree in Electrical Engineering from VJTI, University of Bombay.	Chartered Accountant and Cost Accountant.	Chartered Accountant and a Gold Medallist Cost and Management Accountant. He also holds a Diploma in International Financial Reporting Standards from Association of Chartered Certified Accountants (ACCA).
Experience (including expertise in specific functional area) / Brief Resume	<p>Served as managing director at General Atlantic, LLC between 2007 and 2012 and headed the India office where he served as head of the firm's growth investment activities across India. He served as an advisory director of General Atlantic LLC in 2013. Prior to General Atlantic he served as managing director and chairman of McKinsey &amp; Company in India.</p> <p>He played a leading role in building McKinsey's presence in India and helped a large number of world-class companies strengthen their competitive positions and support their international growth strategies.</p>	<p>Managing Director of Reliance Retail Ventures Limited (RRVL) as well as Whole time Director of Reliance Retail Limited (RRL), subsidiary of RRVL.</p> <p>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.</p> <p>He was member of the Finance, Compliance and Account (FCN&amp;A) leadership team of Reliance Industries Limited. He had also served as Chief Financial Officer of Reliance Jio Infocomm Limited and later as Chief Financial Officer of RRVL and RRL.</p>	<p>He was earlier associated with Hindustan Unilever Limited (HUL) for over two decades, where he held a variety of leadership roles covering the areas of Corporate Finance, Business Finance and Supply Chain Operations. In his last role as Vice President - Finance, he was the Finance leader for the Beauty &amp; Personal Care Division and the Head of the Business Finance team in India.</p>
Terms and conditions of appointment	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ranjit V. Pandit is proposed to be appointed as an Independent Director	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto, Mr. V. Subramaniam is proposed to be appointed as a Non-executive Director	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Dinesh Thapar is proposed to be appointed as a Non-executive Director
Number of Meetings of the Board attended during the financial year 20-21	Nil	Nil	Nil
Remuneration last drawn (including sitting fees, if any)	Nil	Nil	Nil
Remuneration proposed to be paid	As per the resolution at Item No. 2 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 3 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto

Name of the Director	Mr. Ranjit V. Pandit	Mr. V. Subramaniam	Mr. Dinesh Thapar
	Directorships of other Boards as on August 31, 2021	Directorships of other Boards as on August 31, 2021	Directorships of other Boards as on August 31, 2021
Directorships of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li>Reliance Retail Ventures Limited</li> <li>Reliance Retail Limited</li> <li>Reliance Jio Infocomm Limited</li> <li>Genesis Colors Limited</li> <li>CEAT Limited</li> <li>The Great Eastern Shipping Company Limited</li> <li>Pratap Pandit Limited</li> <li>The Indian Film Combine Private Limited</li> <li>The Industrial Leather Company Private Limited</li> <li>Bombay Footwear Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>Reliance Retail Ventures Limited</li> <li>Reliance Retail Limited</li> <li>Reliance Retail and Fashion Lifestyle Limited</li> <li>Reliance Brands Limited</li> <li>Genesis Colors Limited</li> <li>Reliance Brands Luxury Fashion Private Limited</li> <li>Mesindus Ventures Private Limited</li> <li>7-India Convenience Retail Limited</li> </ul>	<ul style="list-style-type: none"> <li>Reliance Retail and Fashion Lifestyle Limited</li> <li>7-India Convenience Retail Limited</li> </ul>
Memberships / Chairmanships of the committees of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li><b>Reliance Retail Ventures Limited</b></li> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Chairman</li> <li>Risk Management Committee – Chairman</li> </ul>	<ul style="list-style-type: none"> <li><b>Reliance Retail Ventures Limited</b></li> <li>Finance Committee – Member</li> <li>Risk Management Committee – Member</li> </ul>	Nil
Memberships / Chairmanships of the committees of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li><b>Reliance Retail Limited</b></li> <li>Audit Committee – Chairman</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Nomination and Remuneration Committee – Chairman</li> <li>Risk Management Committee – Chairman</li> </ul>	<ul style="list-style-type: none"> <li><b>Reliance Retail Limited</b></li> <li>Compliance Committee – Chairman</li> <li>Risk Management Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li><b>Reliance Retail Limited</b></li> <li>Compliance Committee – Chairman</li> <li>Risk Management Committee – Member</li> </ul>
Memberships / Chairmanships of the committees of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li><b>Reliance Brands Limited</b></li> <li>Audit Committee – Chairman</li> <li>Corporate Social Responsibility Committee – Chairman</li> <li>Nomination and Remuneration Committee – Chairman</li> <li>Risk Management Committee – Chairman</li> </ul>	<ul style="list-style-type: none"> <li><b>Reliance Brands Limited</b></li> <li>Audit Committee – Chairman</li> <li>Compliance Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li><b>Reliance Brands Limited</b></li> <li>Audit Committee – Chairman</li> <li>Compliance Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul>
Memberships / Chairmanships of the committees of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li><b>Genesis Colors Limited</b></li> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li><b>Genesis Colors Limited</b></li> <li>Audit Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li><b>Genesis Colors Limited</b></li> <li>Audit Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul>
Memberships / Chairmanships of the committees of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li><b>The Indian Film Combine Private Limited</b></li> <li>Audit Committee – Member</li> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li><b>The Indian Film Combine Private Limited</b></li> <li>Audit Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul>	<ul style="list-style-type: none"> <li><b>The Indian Film Combine Private Limited</b></li> <li>Audit Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> </ul>

Name of the Director		Mr. Ranjit V. Pandit	Mr. V. Subramaniam	Mr. Dinesh Thapar
Shareholding in the Company including shareholding as a beneficial owner		Nil	Nil	Nil
Relationship with other Directors / Key Managerial Personnel		There is no inter-se relationship between Mr. Ranjit V. Pandit, other members of the Board and Key Managerial Personnel.	There is no inter-se relationship between Mr. V. Subramaniam, other members of the Board and Key Managerial Personnel.	There is no inter-se relationship between Mr. Dinesh Thapar, other members of the Board and Key Managerial Personnel.
Name of the Director		Mr. Ashwin Khasgiwala	Ms. Geeta Fulwadaya	Ms. Divya Murthy
Age		48 Years	41 Years	41 Years
Date of First Appointment on the Board		01-09-2021	01-09-2021	01-09-2021
Qualification		Chartered Accountant	Commerce Graduate, member of the Institute of Company Secretaries of India and a law graduate from Government Law College., Mumbai	Law graduate from National Law School of India University, Bangalore and is a Member of the Bar Council of Maharashtra & Goa.
Experience (including expertise in specific functional area) / Brief Resume		Associated with Reliance group for more than 20 years and has served in various senior positions in the Reliance group including as CFO of Reliance Retail. Presently Mr. Ashwin serves as Chief of Operations control for Reliance Retail.	Associated with Reliance Group for over 15 years and has extensive experience in the field of corporate laws and allied matters. Ms. Geeta is on the Board of several companies including Den Networks Limited and Hathway Cable & Datacom Limited.	Associated with Reliance Group for over 19 years as a senior member of the central corporate legal team. Ms. Divya Murthy has extensive experience in mergers and acquisitions, joint ventures and other strategic collaborations and allied matters
Terms and conditions of appointment		As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ashwin Khasgiwala is proposed to be appointed as a Non-executive Director	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Geeta Fulwadaya is proposed to be appointed as a Non-executive Director	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto, Ms. Divya Murthy is proposed to be appointed as a Non-executive Director
Number of Meetings of the Board attended during the financial year 20-21		Nil	Nil	Nil
Remuneration last drawn (including sitting fees, if any)		Nil	Nil	Nil
Remuneration proposed to be paid		As per the resolution at Item No. 5 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 6 of the Notice convening this Meeting read with explanatory statement thereto	As per the resolution at Item No. 7 of the Notice convening this Meeting read with explanatory statement thereto

Name of the Director	Mr. Ashwin Khasgiwala	Ms. Geeta Fulwadaya	Ms. Divya Murthy
Directorships of other Boards as on August 31, 2021	<ul style="list-style-type: none"> <li>• Reliance Brands Limited</li> <li>• Urban Ladder Home Décor Solutions Private Limited</li> <li>• Genesis La Mode Private Limited</li> <li>• GLB Bodycare Private Limited</li> <li>• GML India Fashion Private Limited</li> <li>• GLF Lifestyle Brands Private Limited</li> <li>• Canali India Private Limited</li> <li>• Surela Investment &amp; Trading Limited</li> <li>• Indiwain Sports Private Limited</li> </ul>	<ul style="list-style-type: none"> <li>• Reliance Retail Limited</li> <li>• Hathway Cable and Datacom Limited</li> <li>• Den Networks Limited</li> <li>• Jamnagar Utilities &amp; Power Private Limited</li> <li>• Sikka Ports &amp; Terminals Limited</li> <li>• Actoserba Active Wholesale Private Limited</li> <li>• Jio Content Distribution Holdings Private Limited</li> <li>• Jio Television Distribution Holdings Private Limited</li> <li>• Jio Digital Distribution Holdings Private Limited</li> <li>• Intelligent Supply Chain Infrastructure Management Private Limited</li> </ul>	Nil
Membership(s) / Chairmanship(s) of the committees of other Boards as on August 31, 2021	<p><b>Reliance Brands Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee – Chairman</li> <li>• Corporate Social Responsibility Committee – Chairman</li> <li>• Compliance Committee – Member</li> </ul> <p><b>Indiawin Sports Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Nomination and Remuneration Committee – Member</li> <li>• Corporate Social Responsibility Committee – Chairman</li> </ul> <p><b>Genesis La Mode Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Nomination and Remuneration Committee – Member</li> <li>• Corporate Social Responsibility Committee – Chairman</li> </ul> <p><b>GLF Lifestyle Brands Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Nomination and Remuneration Committee – Member</li> <li>• Corporate Social Responsibility Committee – Chairman</li> </ul>	<p><b>Reliance Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Compliance Committee - Member</li> </ul> <p><b>Sikka Ports &amp; Terminals Limited</b></p> <ul style="list-style-type: none"> <li>• Finance Committee (Member)</li> </ul> <p><b>Den Networks Limited</b></p> <ul style="list-style-type: none"> <li>• Finance Committee (Member)</li> </ul> <p><b>Hathway Cable and Datacom Limited</b></p> <ul style="list-style-type: none"> <li>• Investment and Loan Committee (Member)</li> </ul> <p><b>Jamnagar Utilities &amp; Power Private Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Member)</li> <li>• Nomination and Remuneration Committee (Member)</li> <li>• Finance Committee (Member)</li> </ul> <p><b>Jio Content Distribution Holdings Private Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Member)</li> </ul> <p><b>Jio Digital Distribution Holdings Private Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee (Member)</li> </ul>	Nil



Name of the Director	Mr. Ashwin Khasgiwala	Ms. Geeta Fulwadaya	Ms. Divya Murthy
	<b>GML India Private Limited</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee – Chairman</li> </ul> <b>Urban Ladder Home Décor Solutions Private Limited</b> <ul style="list-style-type: none"> <li>Audit Committee – Chairman</li> <li>Nomination and Remuneration Committee – Member</li> <li>Corporate Social Responsibility Committee – Chairman</li> </ul>	<b>Jio Television Distribution Holdings Private Limited</b> <ul style="list-style-type: none"> <li>Corporate Social Responsibility Committee (Member)</li> </ul>	
Shareholding in the Company including shareholding as a beneficial owner	Nil	Nil	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.	There is no inter-se relationship between Ms. Geeta Fulwadaya, other members of the Board and Key Managerial Personnel.	There is no inter-se relationship between Ms. Divya Murthy, other members of the Board and Key Managerial Personnel.

#### By Order of the Board of Directors

**Manan Udani**  
Company Secretary

Place: Mumbai  
Date: September 1, 2021

#### Registered Office:

Palm Court, Building M,  
501/B, 5th Floor, New Link Road,  
Besides Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064  
CIN: L74140MH1993PLC150054  
Tel: + 91-22-2888 4060  
Website: [www.justdial.com](http://www.justdial.com)  
E-mail: [investors@justdial.com](mailto:investors@justdial.com)

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## JUST DIAL LIMITED

**CIN:** L74140MH1993PLC150054

**Registered Office:** Palm Court, Building M, 501/B, 5th Floor, Besides Goregaon Sports Complex, New Link Road, Malad (West), Mumbai – 400 064.

**Tel.:** 022-2888 4060, **Fax:** 022-2889 3789

**Website:** www.justdial.com E-mail: investors@justdial.com

### E-COMMUNICATION REGISTRATION FORM

Dear Shareholder,

Pursuant to provisions of Rule 11 of the Companies (Accounts) Rules, 2014 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose. Further, according to provisions of Rule 18 of the Companies (Management and Administration) Rules, 2014, the Company is required to provide an advance opportunity at least once in a financial year, to the members to register their e-mail address and changes therein and such request may be made by only those members who have not got their e-mail ids recorded or to update a fresh e-mail id and not from the members whose e-mail ids are already registered.

We therefore request to all our shareholders to intimate by sending the duly filled form given below to receive communication from the Company in electronic mode to our Investor Service Department at the Registered Office of the Company. You can also download the attached registration form from our website at <https://www.justdial.com/cms/investor-relations/downloads>

#### Let's be part of this 'Green Initiative'!

Best Regards,

**Manan Udani**  
Company Secretary

### E-COMMUNICATION REGISTRATION FORM

To,  
KFin Technologies Private Limited

#### Unit: JUST DIAL LIMITED

Selenium Tower B, Plot 31-32, Financial District,  
Nanakramguda, Serilingampally, Hyderabad – 500 032.  
Phone No.: +91-40-7961 1000 E-mail: einward.ris@kfintech.com

Folio No. / DP ID and Client ID: .....

Name of 1st Registered Holder: .....

Name of Joint Holder(s): .....

Registered Address: .....

E-mail ID (to be registered): .....

I / We shareholder(s) of Just Dial Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail id in your records for sending communication through e-mail.

Date: ..... Signature: .....

Note: Shareholder(s) are requested to keep the Company / Registrar and Transfer Agents / Depository Participants informed as and when there is any change in the e-mail address. Unless, the email address given above is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email address.



## CORPORATE INFORMATION

### BOARD OF DIRECTORS\*

**Mr. B. Anand (DIN: 02792009)**

Chairman (Independent and Non-Executive Director)

**Mr. V. S. S. Mani (DIN: 00202052)**

Managing Director and Chief Executive Officer

**Mr. V. Krishnan (DIN: 00034473)**

Whole-Time Director

**Mr. Abhishek Bansal (DIN: 08580059)**

Whole-Time Director and Chief Financial Officer

**Mr. Malcolm Monteiro (DIN: 00089757)**

Independent and Non-Executive Director

**Mr. Sanjay Bahadur (DIN: 00032590)**

Independent and Non-Executive Director

**Ms. Bhavna Thakur (DIN: 07068339)**

Independent and Non-Executive Director

**Ms. Anita Mani (DIN: 02698418)**

Non-Independent and Non-Executive Director

**Mr. Pulak Chandan Prasad (DIN: 00003557)**

Non-Independent and Non-Executive Director

### COMPANY SECRETARY AND COMPLIANCE OFFICER

**Mr. Manan Udani**

### EXTERNAL COMPANY SECRETARY

**M/s. VKMG & Associates LLP**

Practicing Company Secretaries,  
Mumbai

### STATUTORY AUDITORS

**M/s. Deloitte Haskins and Sells LLP**

Chartered Accountants  
Mumbai

### REGISTRAR AND SHARE TRANSFER AGENT

**KFin Technologies Private Limited**

Selenium Tower B,  
Plot No. 31 & 32, Gachibowli,  
Financial District, Nanakramguda,  
Serilingampally, Hyderabad – 500 032  
Tel: 040-67162222 / 79611000  
Fax: 040-23431551  
Toll free: 1800 309 4001  
E-mail: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com)  
Website: [www.kfintech.com](http://www.kfintech.com)

### REGISTERED OFFICE

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

### BANKERS

**Axis Bank Limited**

\* As on March 31, 2021



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**Registered and Corporate Office**

Just Dial Limited

CIN: L74140MH1993PLC150054

Palm Court Building - M, 501/B,  
5th Floor, New Link Road,  
Besides Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064.

Tel: +91-22-2888 4060

Fax: +91-22-2889 3789

Website: [www.justdial.com](http://www.justdial.com)