

June 5, 2024

To

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Tower, Dalal Street, Mumbai - 400001 <i>Scrip Code: 535648</i>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 <i>Trading Symbol: JUSTDIAL</i>	<b>Metropolitan Stock Exchange of India Limited</b> 205(A), 2 <sup>nd</sup> Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400070 <i>Trading Symbol: JUSTDIAL</i>
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Dear Sir / Madam,

**Sub: Annual Report for the financial year 2023-24 including Notice of Annual General Meeting**

This is to inform that the 30<sup>th</sup> Annual General Meeting ("**AGM**") is scheduled to be held on **Thursday, June 27, 2024 at 5.30 p.m. (IST)**, through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") in accordance with applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report of the Company for the financial year 2023-24 including the Notice convening AGM, being sent through electronic mode to all the members of the Company whose e-mail address is registered with the Company / Registrar and Transfer Agents of the Company: KFin Technologies Limited ("**KFintech**") / Depositories participant(s), is enclosed.

The Annual Report including Notice is also available on the Company's website and can be accessed at <https://www.justdial.com/cms/investors/justdial-annual-report-2023-24>

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

The Company has fixed **Thursday, June 20, 2024** as the "**Cut-off Date**" for the purpose of members determining the Members eligible to vote on the resolutions set out in the Notice of the AGM or to attend the AGM.

This is for your information and records.

Thanking you,

Yours truly,

**For Just Dial Limited**

**Manan Udani**  
**Company Secretary**  
**Encl: As above**

**Just Dial Limited**

CIN NO: L74140MH1993PLC150054

Registered & Corporate Office : Palm Court Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad West, Mumbai - 400064

Tel. : 022-28884060 E-mail : investors@justdial.com

Mumbai, Delhi, Kolkata, Chennai, Bangalore, Pune, Hyderabad, Ahmedabad, Coimbatore, Jaipur and Chandigarh

☎ 088888-88888 | [www.justdial.com](http://www.justdial.com)



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197 **Notice of Annual General Meeting**

## Key highlights of FY 2023-24

### Financial

₹10,429 Mn

Revenue from operations  
(v/s. ₹8,448 Mn in  
FY 2022-23)

₹13,484 Mn

Total revenue  
(v/s. ₹9,867 Mn in  
FY 2022-23)

₹2,165 Mn

Operating EBITDA  
(v/s. ₹860 Mn in  
FY 2022-23)



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



## Operational

**20.8%**

EBITDA margin  
(v/s. 10.2% in  
FY 2022-23)

**170.0 Mn**

Average quarterly  
unique users  
(v/s. 155.1 Mn in  
FY 2022-23)

**583,690**

Active paid campaigns  
(v/s. 538,220 in  
FY 2022-23)

**₹3,629 Mn**

Profit after taxes  
(v/s. ₹1,629 Mn in  
FY 2022-23)

**148.0 Mn**

Ratings and reviews  
(v/s. 143.0 Mn in  
FY 2022-23)

**12,834**

Total employees  
(v/s. 15,320 in  
FY 2022-23)

**₹46,254 Mn**

Cash and investments  
(v/s. ₹40,668 Mn in  
FY 2022-23)

**43.6 Mn**

Active business listings  
(v/s. 36.5 Mn in  
FY 2022-23)

Local  
presenc



National  
ssence



We at Just Dial are committed to fulfilling the needs of our customers and users. Backing primarily Small and Medium enterprises (SMEs) and even large businesses.



We help increase the reach of businesses, irrespective of their geographic location, size, category and capital. As SMEs are critical to the growth of the Indian economy, with significant employment and substantially contributing to the GDP, we help SMEs with their digital footprint, widening their horizons to create a bigger impact on a national level. We empower local and hyperlocal enterprises to boost their growth and fulfil their digital requirements with our tools and services.

## Our key offerings to SMEs



### Listing

Every SME should be listed on Justdial - India's leading local search engine



### Reach

With curated content including Cataloguing, Deals & Vouchers, Service Cards and Analytics, JD platform provides great visibility to businesses



### Analytics

JD Analytics offers valuable insights to SMEs on their campaign performance, leads/enquiries from multiple sources, review responses, competition trends and customer feedback



### Ratings

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



### Website

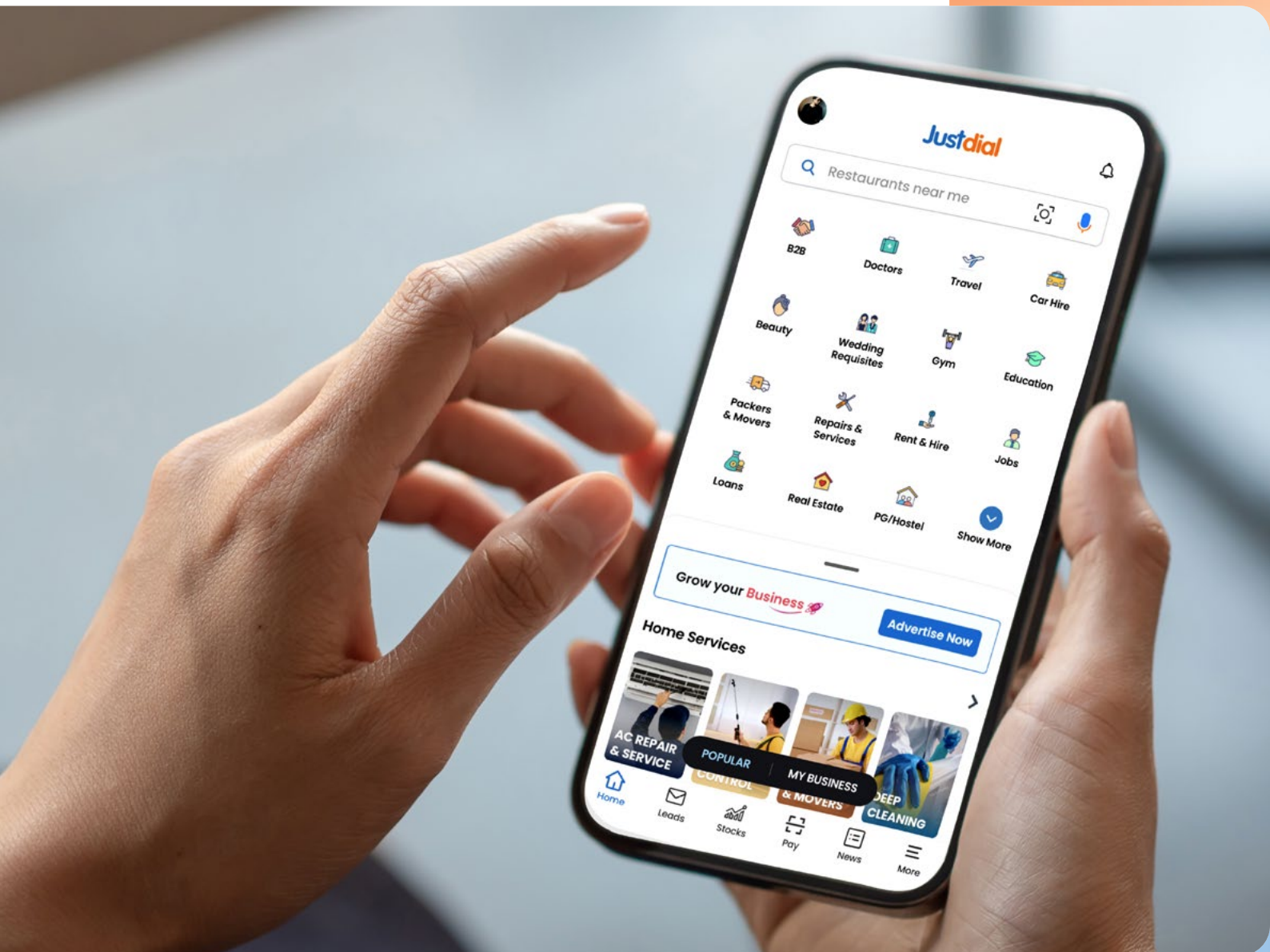
Justdial can create websites for SMEs instantly, which are mobile-ready, dynamic and have transactional capabilities



## About Just Dial

# Connecting people, enabling business

Justdial is India's No. 1 local search engine, which enables quick discovery of local businesses across categories and geographies through rich and curated information served via multiple platforms - website, mobile site, Android & iOS apps and pan-India voice service (88888-88888).



We have 43.6 million listings pan-India across all possible categories, with whom we connect 170 million+ users every quarter. Our listings have rich content in terms of exhaustive business information, ratings and reviews, photos and videos, digital catalogues, key business highlights, amenities, etc. Our search results are aimed at optimising user experience by serving the most relevant results along with multiple tools for filtering alongside giving higher visibility to paying customers, thereby making Justdial the preferred destination for SMEs.

**250+**  
Cities with on-ground presence

**28.5+ Mn**  
Geo-coded listings

**148.0 Mn**  
Ratings and reviews

## Mission

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

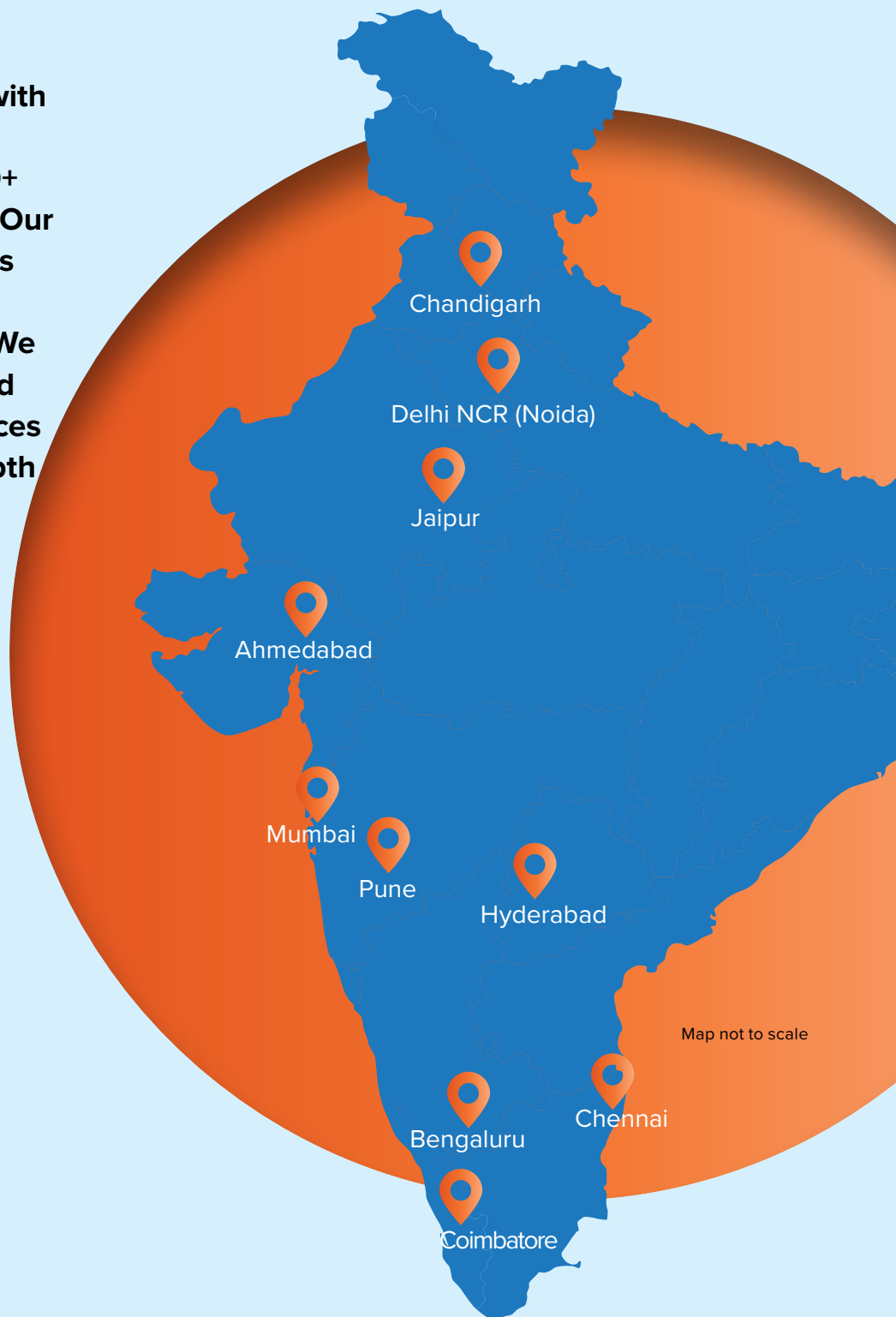




## Geographical footprint

# Expanding visibility, enhancing coverage

**We are the largest local search engine in India, with services spanning over 11,000 pin codes in 250+ cities across the nation. Our pan-India presence helps us connect businesses and users across India. We at Justdial offer local and hyper-local search services and have years of in-depth market knowledge.**





11

Branch offices across India

46

Sales offices in Tier-II and Tier-III cities

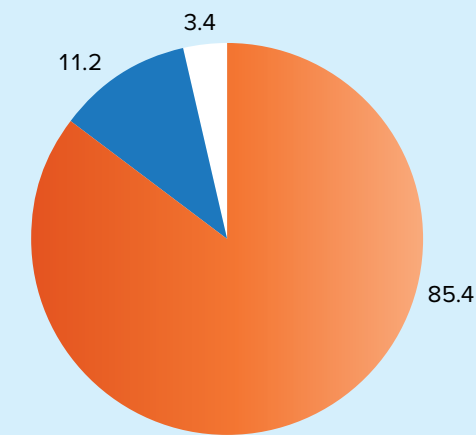
4,684

Tele-sales employees

5,076

Feet-on-street salesforce

Platform-wise traffic share (%)



Mobile      Desktop/PC      Voice

Mumbai

Registered and Corporate Office

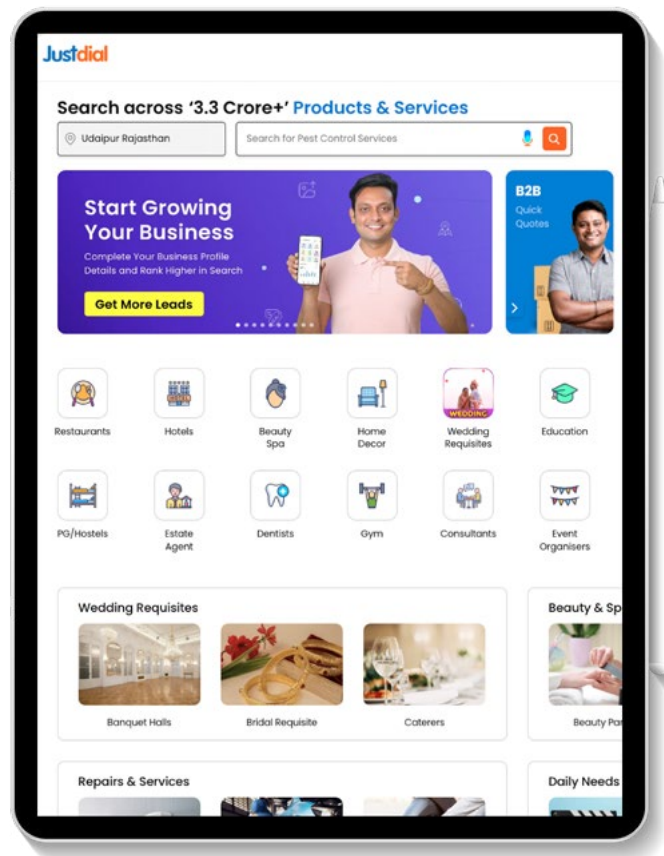
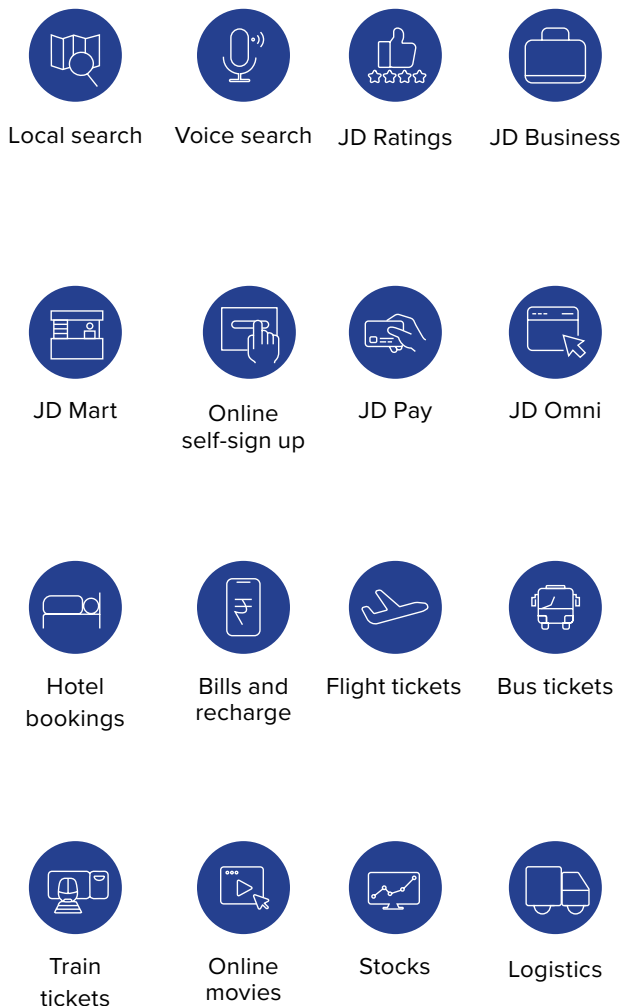
Bengaluru

Technology hub

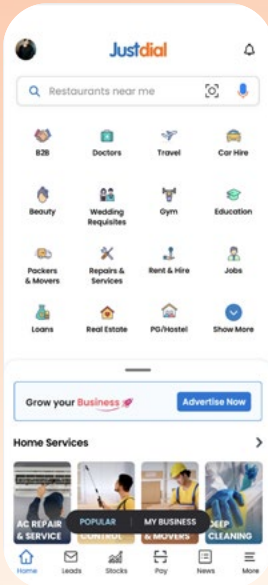
## Our offerings

# Catalysing transformation through our services

We enable SMEs to improve their visibility by giving online presence and digital footprint to their traditional, offline businesses. Our services help to boost their visibility, thus increasing the overall growth of SMEs across India. We are in the continuous process of innovating and customising our offerings to enhance both user and customer experience.

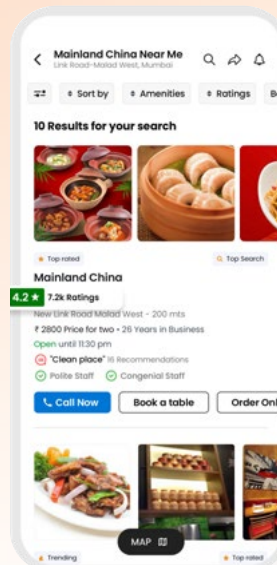


## Our platforms



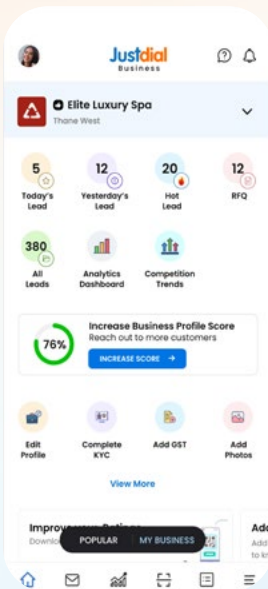
### JD App

Our Android and iOS applications offer a comprehensive solution for all consumer needs. As a one-stop destination offering simple and intuitive business discovery services, it also contains enriched features like user ratings, location-based search, 360-degree images, movies, news, sports, stocks and augmented reality (AR)-based listing finder, among others. Apart from this, users also have access to business reviews and queries, with the option to post their questions.



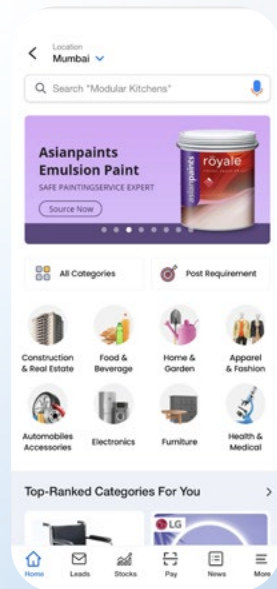
### JD Ratings

As a tool offering mobile-verified and reliable ratings and reviews of businesses, JD Ratings helps SMEs with valuable insights. Featuring intelligent tag prompts, photo uploads and a dependable audit mechanism based on a 5-point rating scale, the platform helps businesses with user feedback. In addition, it also enables businesses to engage with reviews for closer interaction with users.



### JD Business

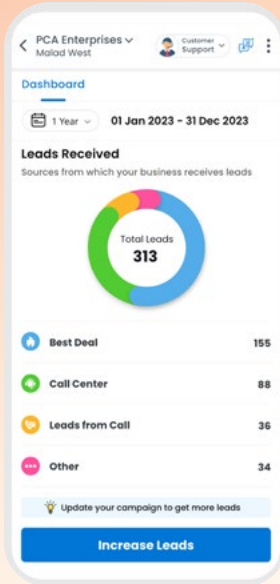
A dedicated section within the JD App targeted for customers to manage business listings in an intelligent and simple way, JD Business has several features, including a smart dashboard to manage multiple businesses and get a profile score. From easy registration for sellers to quick features for updating product catalogues and even managing GST input credit and KYC. JD Business helps to keep track of businesses, payment history and even ratings and reviews from users.



### JD Mart

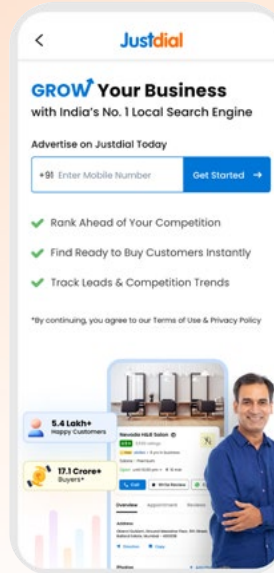
An exclusive B2B marketplace made for micro, small and medium enterprises (MSMEs) to fulfil their business requirements. This online platform serves manufacturers, suppliers, distributors, wholesalers, exporters, importers and retailers to showcase and market their diverse range of products. With digital product catalogues on the platform, businesses are empowered to digitise their operations, especially benefitting MSMEs across various sectors in India. Buyers gain access to quality vendors across several categories to meet their B2B needs. JD Mart is wholly integrated with the Justdial platform, offering users a unified search experience. Furthermore, JD Mart can be accessed through JD Mart apps (Android & iOS) and at <https://www.jdmart.com>

## Our platforms



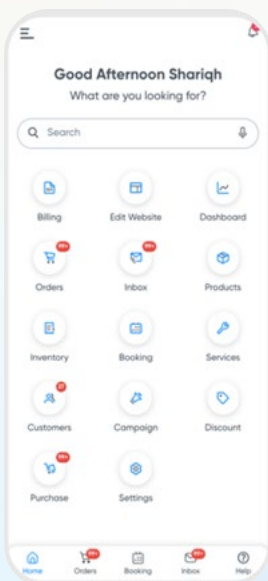
### JD Analytics

The JD Analytics dashboard acts as a comprehensive one-stop solution, delivering valuable insights into customer interactions, leads from multiple platforms, missed call alerts, review responses, competition and category trends, quick reminders, note addition and customer feedback, including the voice of the customer. It also offers an open API for seamless integration with our partners, alongside easy access to customer support.



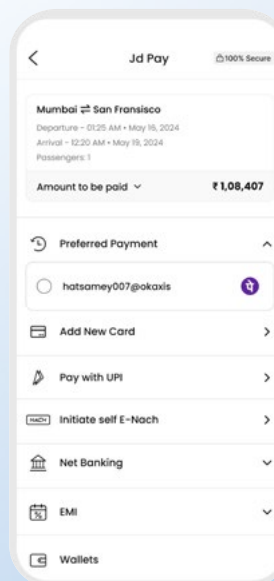
### Online Self-Sign-Up

Business can initiate their campaign on JD or JD Mart on their own by completing the self-sign-up online process. This is an important step towards digitalising our sales and customer acquisition process. It introduces a new avenue for monetisation, following the increased preference for Do-It-Yourself (DIY) solutions among new-age customers.



### JD Omni

A cloud-based solution that empowers SME businesses in their digital transformation by easing out their journey of offline to online. It helps business owners to step into the digital world with customised websites and compatible third-party tools, adaptable to different marketplaces. These software/apps are user-friendly, easy to install and simple to use, offering endless customisation and features, including cloud point-of-sale, inventory management, customer management and website builder software.



### JD Pay

A feature offering easy solutions for faster digital payments, enhancing the experience for both merchants and consumers (end-users). It ensures a seamless, safe and secure payment process, with the convenience of a unified QR code for merchants, where payments can be made via the Justdial app. JD Pay supports cashless transactions, cards, UPI, net banking and online wallets.

What India searched for the most on Justdial



## MD and CEO's message

# Trusted partner for progress

Dear Shareholders,

**For 28 years, we have been empowering growth of small and medium businesses in India, which we believe to be the cornerstone of this great nation. This year, like every other, we continued to focus on strengthening our core local search business and bringing in efficiencies all across. I am proud to announce that our concerted efforts have resulted in a great year for the Company.**

Before I get into this year's performance, I would like to share how our macro environment plays in our favour. India continues to maintain a promising growth trajectory as the fastest-growing economy among emerging markets and developing countries. Owing to the diversity of our nation, India's current and future economic growth hinges a lot on growth of SME segment. As we reflect on our stellar performance this year, we are ready to make the most of favourable market conditions to propel Just Dial's growth.



## Performance during the year

I would term FY 2023-24 as the year of efficiency for us and the business has been able to deliver on almost all key operating metrics in a cost-effective manner. We have managed to grow topline this year largely via productivity increase and the same is reflecting in healthy margins as we exit the year. This year, our operating revenue surged to ₹10,429 million, marking impeccable growth of 23.5%. Our total revenue, including other income, reached ₹13,484 million, witnessing 36.7% Y-o-Y growth. Operating EBITDA reached ₹2,165 million, with an operating EBITDA margin of 20.8%. Our net profit after taxes stood at ₹3,629 million, witnessing 122.7% Y-o-Y growth.

Our database has expanded significantly, reaching 43.6 million listings as on March 31, 2024, with a remarkable 19.3% increase over last year and 583,690 active paid campaigns with an 8.4% increase year-on-year as on March 31, 2024.

I am glad to highlight that our balance sheet is stronger than ever, with a net worth of ₹40,235 million and total cash and investments of ₹46,254 million, as on March 31, 2024. As we move forward, our focus remains on having core local search business deliver steady growth in both topline and profitability.

This year the largest portion of our traffic, 85.4% originated from mobile platforms. We had 170 million quarterly unique users who visited our platforms this year. We are enriching our offerings to ensure superior and smoother search results for our valuable users and customers.

## People and communities

Our people are the most valuable asset of our business. We invest in the growth and development of our people, expanding our workforce across various departments such as product, technology, content, sales and marketing. We have built a dynamic and open culture, which prioritises talent management with periodic training and skill enhancement programmes for our people.

We believe that education plays a significant role in the development of our country, hence it is the main focus of our Corporate Social Responsibility (CSR) initiatives. We are proud to be associated with many education initiatives such as construction of Isha Vidhya Justdial Matriculation School in Sengal village of Karur district, Tamil Nadu. We also support Sri Sri Ravishankar Vidya Mandir (SSRVM) school in Dharavi in Mumbai and have recently undertaken construction of new building at Sri Sri Gnan Mandir (SSGM), school in Diaton in Odisha. We are also taking several healthcare initiatives to improve the quality of life of all our communities with integrated and sustainable development in all possible ways.



**India sustains its promising growth path, leading among emerging markets. The core of this growth narrative lies in the growth of the SME sector which is significantly contributing to the economic cycle of our nation. Reflecting on our stellar performance, we are poised to leverage favorable market conditions for Just Dial's growth."**

**43.6 Mn**  
Active listings

**8.4%**  
Y-o-Y increase in  
Active paid campaigns

## Outlook

I am immensely thankful to our parent company, Reliance Retail Ventures Limited (RRVL) and Reliance Industries group for their continuous trust and support. Their faith in us has propelled Just Dial to touch new heights this year. I also express my gratitude to our esteemed Board members and all stakeholders for putting their trust and confidence in us and believing in our capabilities. Your support motivates me and our people at Just Dial, inspiring us to exceed your expectations. SMEs are a big part of the nation's future and we are equipped to play a significant role in SMEs' and nation's growth. In the forthcoming months, we are working towards sustaining the business growth and surpassing the current remarkable revenue and profitability levels with our new and augmented offerings that will enhance the experience of our customers and end-users at the same time.

Yours sincerely,

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



## Key performance indicators

# Towards resilient growth and success

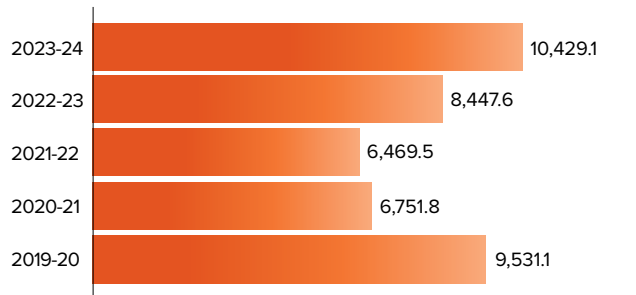
We demonstrated resilience and reported consistent quarter-on-quarter growth, driven by healthier collections and cost optimisations during the year which has reinforced our position as a market leader. It is our widespread presence, reach and a strong on-ground team that enabled us to regain momentum with our improved performance and revenue. Despite the challenges, we recorded healthy growth across parameters, expanding our network of businesses.

### Financial performance

#### Revenue

(₹ in Mn)

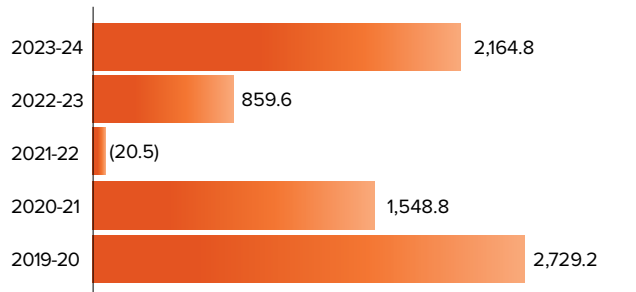
23.5%



#### Operating EBITDA

(₹ in Mn)

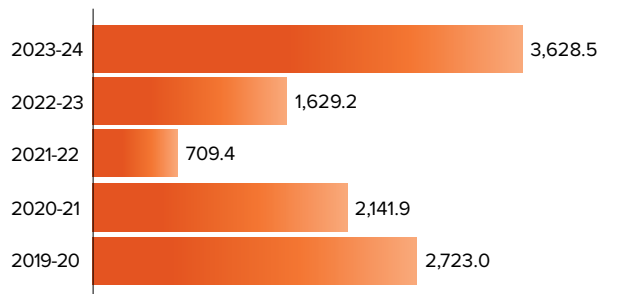
151.8%



#### Net profit

(₹ in Mn)

122.7%

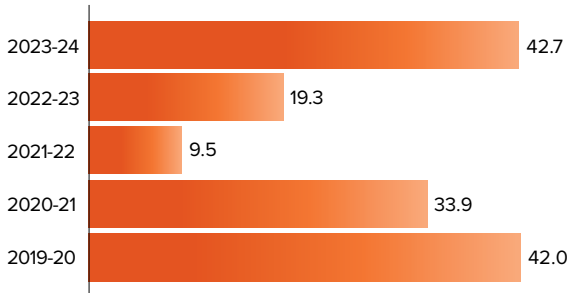


▲ Y-o-Y

### Earnings per share

(₹)

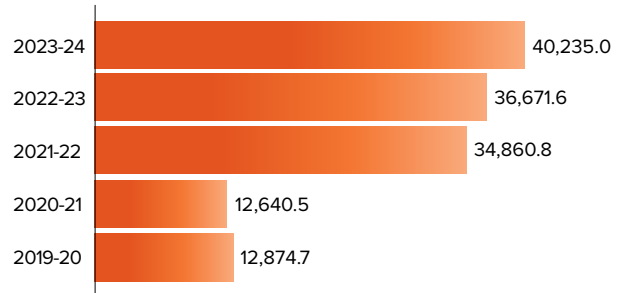
121.2%



### Net worth

(₹ in Mn)

9.7%

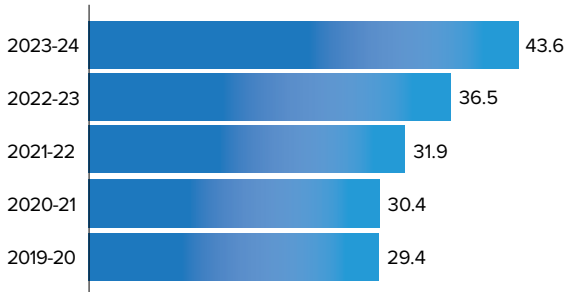


## Operational performance

### Active listings

(in Mn)

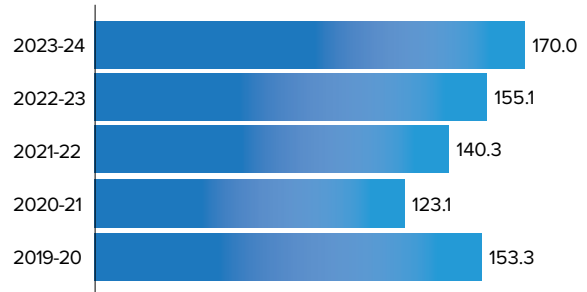
19.3%



### Average quarterly unique visitors

(in Mn)

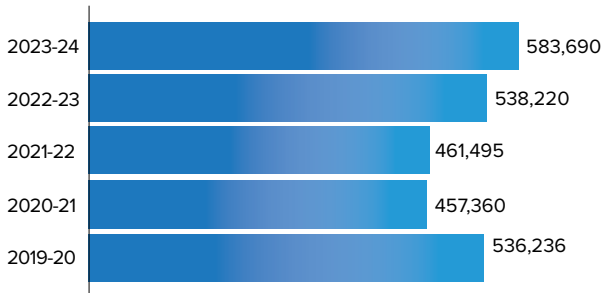
9.6%



### Active paid campaigns

(Number)

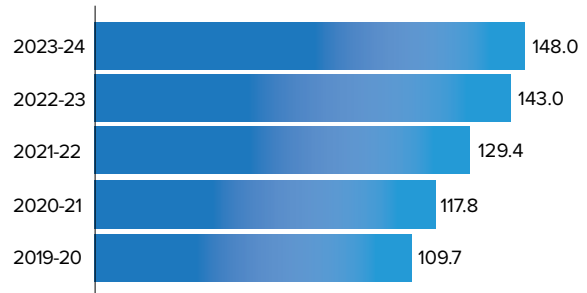
8.4%



### Total ratings & reviews

(in Mn)

3.5%



## Value creation model

# A model built to sustain

Inputs → Our value chain →

### Resources we deploy



#### Our people

We prioritise our people. We boast of a wide set of experienced, qualified people and try to meet their needs and expectations



#### Our intangible assets

Our innovative products, service experience, processes and brand perception help us retain our value and reputation



#### Our infrastructure

Our biggest physical assets include our office locations, network, servers and platforms that act as promoters creating value offerings

### Mission

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

#### Our core customer segments

- SMEs and MSMEs use our platform to expand their visibility and reach customers
- Enterprises looking for suppliers for their B2B needs

#### Our offerings

Local and hyperlocal internet search and listings

#### Through

JD App, JD Ratings, JD Business, JD Mart, JD Analytics, Online self-sign-up, JD Pay, JD Omni

#### Packages

- Monthly and annual subscriptions
- Premium and non-premium membership

#### Pricing

Determined based on business, geographies, and preferred rankings/positions

#### External environment

Cheap internet availability, mobile accessibility, digitisation of MSME, venturing deeper into Tier-II and III markets across India

## We deliver value through → Outcomes for our stakeholders\*



### Our human capital

12,834 people work diligently with their growth-oriented mindsets, implementing strategic action plans crucial for the success of ventures



### Our customers

Personalised solutions for our client (MSMEs) to help in their O2O transformation



### Our consumers

Providing unparalleled value to end users through our extensive range of offerings



### Our collaborators

Partnering with our diverse stakeholders, including government and communities, to amplify our impact

Operating revenue

₹10,429 Mn  
23.5% ▲

Operating EBITDA

₹2,165 Mn  
151.8% ▲

Average quarterly unique visitors

170.0 Mn  
9.6% ▲

Active listings

43.6 Mn  
19.3% ▲

Active paid campaigns

583,690  
8.4% ▲

CSR spend

₹33.9 Mn  
3.3% ▲

▲ Y-o-Y change

\*in FY 2023-24

## Opportunity landscape

# Influential operational factors

### The Indian growth story

India witnessed resilient growth in FY 2023-24, as the growth in real GDP is estimated at 7.3% as compared to 7.2% in the previous financial year. All sectors, including internet technology companies, reportedly fared well, marking a growth of more than 6%. One of the major factors that propelled the growth over the foreseeable future is small and medium enterprises. There are over 63 million Micro, Small and Medium Enterprises (MSME) in India, thus playing a crucial role in the Indian economy, contributing about 30% to the country's GDP, accounting for 45% of manufacturing output and providing employment opportunities to almost 110 million people related to the MSME sector. This is where Just Dial helps MSMEs and SMEs to aid India's economic growth.

Source: Press Information Bureau

### Growth drivers



#### The Digital India scheme

The Government of India's flagship initiative, Digital India, aims to transform the nation towards digitalisation by empowering the society and knowledge economy. In this regard, the key components include digital infrastructure for the citizens, on-demand governance and services, alongside digital empowerment via literacy and accessibility for economic and societal growth. The National e-Governance Plan, the Universal Service Obligation Fund (USOF), the BharatNet scheme and the Wi-Fi Access Network Interface (WANI) project, among others, are some initiatives by the Government of India to boost digitalisation in the nation.

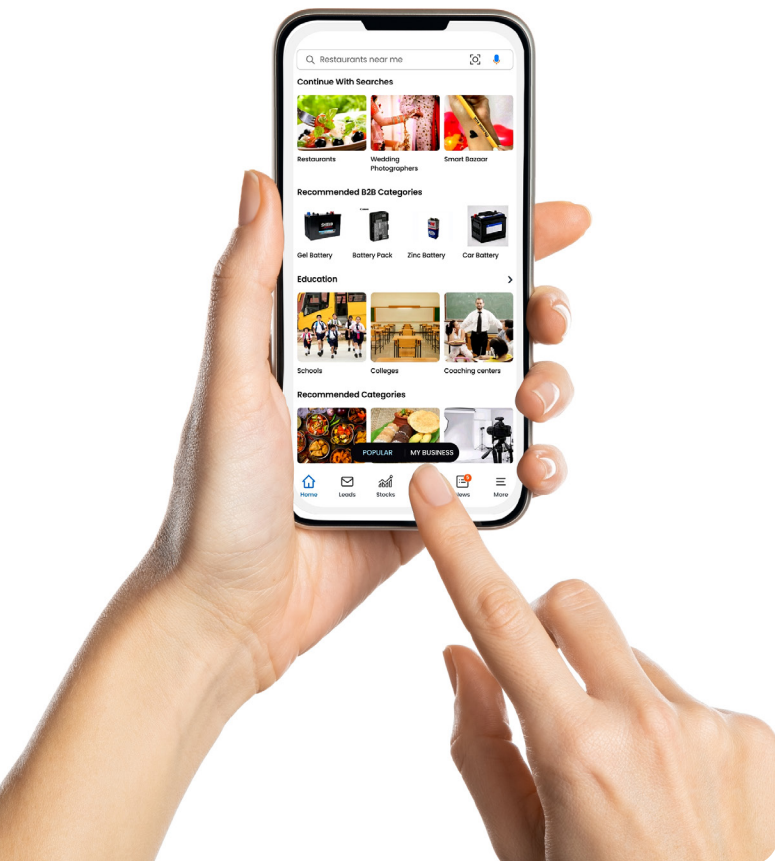


#### The rise of digital payments (UPI)

Unified Payment Interface (UPI) is India's primary digital payment method currently. India Digital Payments Report H2 2023 reveals UPI transactions between July and December 2023 surged to a staggering 65.7 billion compared to 42.1 billion in the same period last year, an increase of 56%. The value of these transactions also witnessed a significant rise of 44%.

**65.7 Bn**  
UPI transactions between July and December 2023

Source: Worldline





### Rise in the number of smartphone users/Internet penetration in India

India is projected to witness a continuous increase in internet users between 2024 to 2029, by a total of 60.5 million users (+4.28%). This growth trend reflects the sustained internet adoption over the past fifteen years. Also, in India, the registered Internet users to be 1.5 billion by 2029 and the smartphone revenue is estimated to hit US\$44.6 billion in 2024.

**1.5 Bn**  
Internet users to register in India by 2029

Source: Statista



### Boosting digital infrastructure

In the Union Budget of 2024-25, the Department of Telecommunications (DoT), under the Ministry of Communications, has been allocated ₹1.1 trillion, a significant 14.7% increase from the previous year's allocation.

**₹1.1 Tn**  
Allocation of funds to DoT

Source: Internet Freedom



### Empowering MSMEs beyond metro cities

MSMEs and SMEs are growing their business in metro cities and beyond. The potential for e-commerce growth in Tier-II, III, IV and V markets is vastly contributed by widespread internet access, rising usage of smartphones and the internet, alongside growing awareness and aspirations, untapped opportunities, backed by government initiatives to transform the infrastructure and digitalisation of the economy, prompting service providers to enhance the presence of MSMEs and SMEs.

**40.0 Mn**  
MSMEs registered on the Udyam portal as of March 31, 2024

Source: IBEF



### Growing popularity of E-commerce

Considering several factors, such as affordable internet facilities and expanding connectivity, India's e-commerce sector is projected to reach US\$99 billion by 2024. Digital adoption among small and medium enterprises witnessed a rise, with e-commerce sales forecasted to grow at a remarkable CAGR of 18.2%, reaching about ₹8.8 trillion (US\$120.1 billion) by 2025.

**18.2%**  
CAGR growth of e-commerce sales by 2025

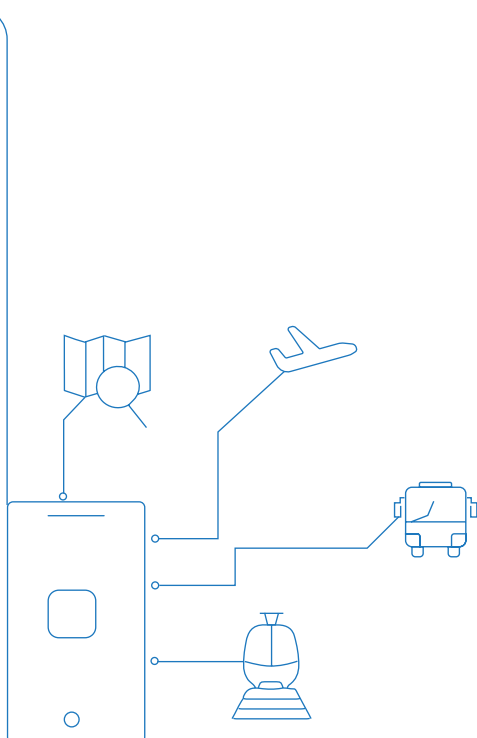
**₹8.8 Tn**  
Estimated e-commerce sales by 2025

Source: IBEF

## Investment thesis

# An attractive investment proposition

**We are the leaders in the local search engine market in India, with our primary objective being to increase the digital footprint of SMEs in India. Our business strategy is to help small and medium enterprises to get discovered quickly to millions of users online. Digital presence has become crucial for MSMEs to expand their reach to maximise potential and retain existing customers.**



### Strong brand recognition

We at Justdial boast of a high brand recall. We have capitalised on the digital era to engage with MSMEs across different categories in India. In Q4 FY 2023-24, our platform registered an average quarterly unique user count of 171.1 million, showcasing the enduring strength and resonance of our brand.

## 171.1 Mn

Average quarterly unique visitors in Q4 FY 2023-24  
(v/s. 159.3 Mn in Q4 FY 2022-23)

### Resilient business framework

We operate on a subscription-based revenue model, benefitting from negative working capital and zero receivables, as all our subscription fees are collected prior. Customers can either opt for annual subscriptions where a lump sum payment is collected in advance for the required service or can opt for monthly subscriptions, where the customer pays a down payment followed by monthly payments. The monthly subscription model was introduced, allowing flexibility and easing financial commitments. We have noticed that new customers usually prefer a monthly subscription, while old customers opt for both monthly and annual subscriptions.

## 583,690

Active paid campaigns  
(as on March 31, 2024)



### Robust Balance Sheet

Our strong Balance Sheet is backed by ample liquidity, empowering us to seize new and upcoming opportunities. In FY 2023-24, we achieved about 26.9% net profit margin led by both topline growth and cost optimisations and our total cash and investments stood at ₹46,254 million, strengthening our core business and free cash flow.

# ₹46,254 Mn

Cash and investments

▲ 13.7% Y-o-Y

### Diversification across platforms

We are known for our local search services. In addition to these, we aim to enrich the overall customer experience with growing allied services available across various platforms. With time, we have added various value-added services, including JD Business, JD Ratings, JD Mart, JD Omni, JD Pay, etc.

### Visionary leadership

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

# 23+ Years

Average experience of Justdial leadership team

# 18+ Years

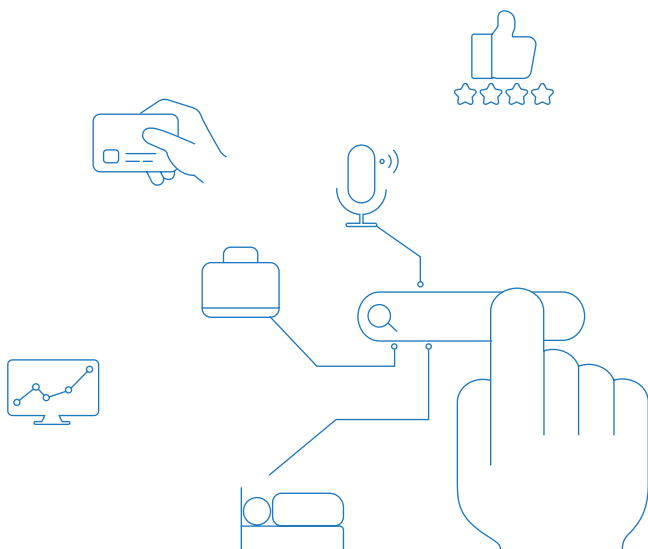
Average tenure with Justdial of leadership team





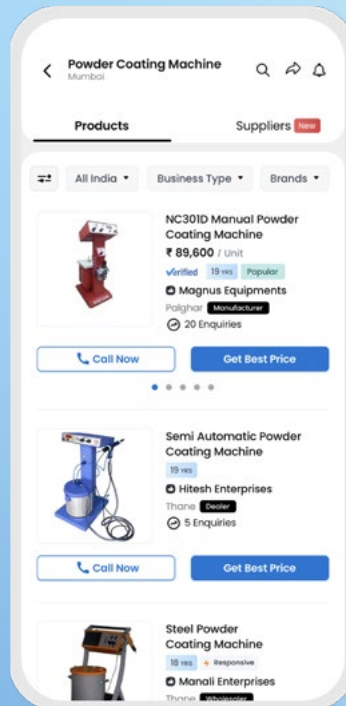
# Customised marketing solutions Tailor-made solutions for everyone

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



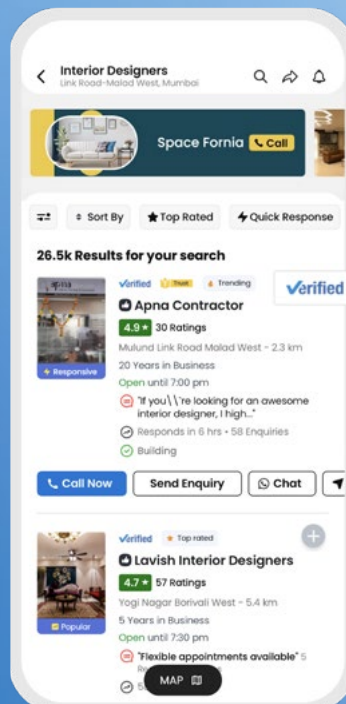
## JD Mart

B2B Marketplace



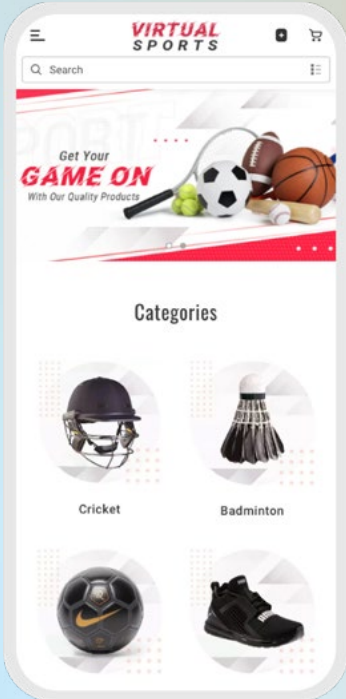
## 'Verified' & 'Trust' Badges

Tags for Business



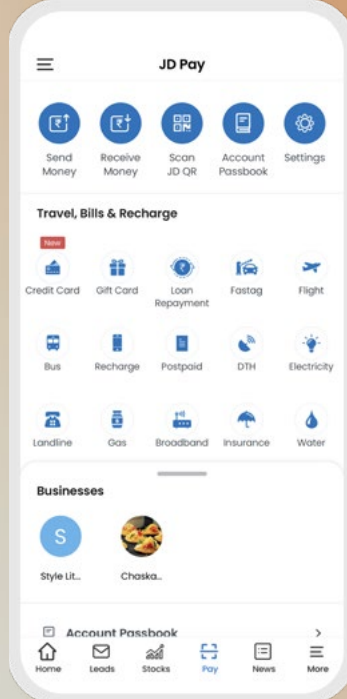
### JD Omni

Get a Customisable Website



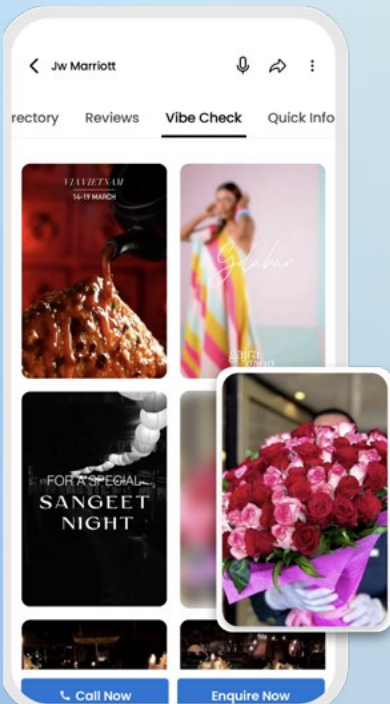
### JD Pay

Hassle-free Payments to Businesses



### Interactive Content

Enriching Experience



### JD Analytics

Real Time Tracking



## Customer delight

# Fulfilling aspirations, transforming lives

We prioritise customer satisfaction. Our services have been able to bring forth a transformational change in the lives of millions of small business owners.

## Hear from some of them



▶ My successful journey with Justdial began in 2003 when I started my business. Initially, I faced challenges due to my inadequate setup, but it was Justdial's support that helped me to resolve them. Currently, Justdial is our primary source of clients, contributing to 80% of my business with over 500 clients, including 20 corporate ones.



**Kraft Enterprises**



**Himanshu Naik**



**Mumbai**



**2003**



**₹15,000**



**₹72,000**



▶ Clients are very important to us and hence, I have multiple listings registered with Justdial. Since 2009, Justdial has been behind our business growth and getting new clients through various platforms.



**24x7 Detectivez**



**Thirulochander**



**Chennai**



**2009**



**₹15,000**



**₹275,000**



▶ I am thankful to Justdial for my business growth since 2016. I started with an investment of ₹13,000 and their guidance and support have helped my business to grow. Now I invest around ₹2.5 lakh in Justdial. I trust Justdial.



**Belliza Wellness**



**Jeet Maheswari**



**Surat**



**2016**



**₹13,000**



**₹250,357**

▶ Client success story

✉ Company name

👤 Owner name

📍 City

📅 Customer since



▶ In 2017, I invested a small amount in Justdial, increasing the investment after getting positive results. Justdial has helped us gain genuine customers, prompting us to invest more as we continue to do our branding.



**Flyway  
Airhostess Academy**



**2017**



**Mukesh Shukla**



**₹17,700**



**Lucknow**



**₹672,000**



▶ I began investing with Justdial in 2019 with a basic package and gained good responses and leads. It has helped me to be at the top spot with multi-city banners, growing my business and gaining new customers.



**Agriconic  
Machineries Pvt. Ltd.**



**2018**



**Dinesh Patel**



**₹33,898**



**Raipur**



**₹177,533**



▶ I have completed 2 years with Justdial, paying about ₹2,500, per month. Now I am investing around ₹9,000 per month for their support. I highly recommend Justdial to everyone as a digital partner for boosting their businesses.



**Nayra Travels**



**2022**



**Dipak  
Kumar Solanki**



**₹30,000**



**Ahmedabad**



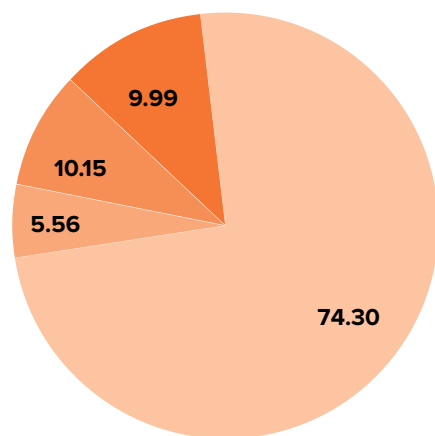
**₹109,331**

## Governance framework

# Upholding ethical standards

Our strong governance has helped us to become the number one trusted local search engine in India. Our business operations, strategy and overall growth are led by our visionary leadership, including our Board of Directors and management. Our leaders are guided by the five pillars of our governance philosophy, including transparency, accountability, ethics, compliance and sustainability, helping us to balance the interests of our stakeholders.

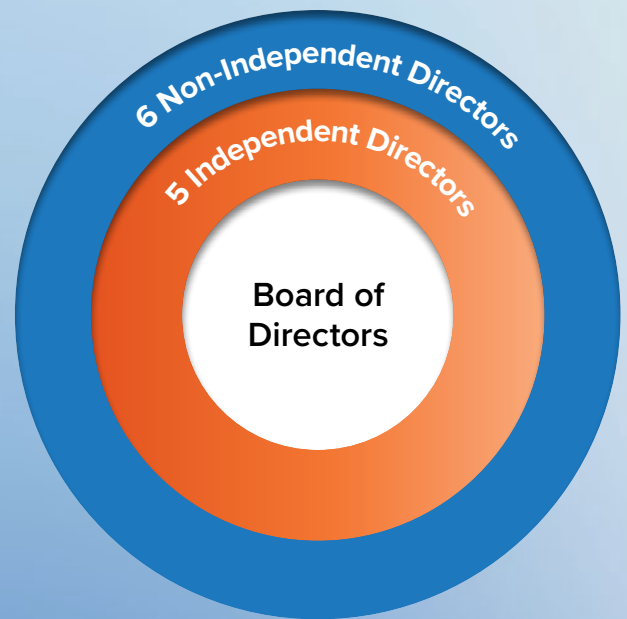
### Shareholding pattern (%)



- Promoter and promoter group\*
- DII
- Others
- FI

\*Stake held by Promoter - Reliance Retail Ventures Limited (RRVL) = 63.84%

## Governance framework



### Audit Committee

4  
Independent  
Directors

2  
Non-Independent  
Directors



### Nomination and Remuneration Committee

3

Independent Directors

1

Non-Independent Director



### Corporate Social Responsibility Committee

2

Independent Directors

2

Non-Independent Directors



### Stakeholders' Relationship Committee

2

Independent Directors

2

Non-Independent Directors



### Risk Management Committee

3

Independent Directors

1

Non-Independent Director

## Risk management

# Navigating uncertainties

We face diverse risks in our dynamic environment and thus, being prepared is key to navigating our challenges and creating value. Maintaining an effective risk management profile is vital for sustaining our success.

Risk	Mitigation measures
 <b>Data privacy and protection</b> <ul style="list-style-type: none"><li>▶ Our database contains vital user and business data. A breach could lead to severe consequences.</li></ul>	<p>We safeguard the data of our users and customers, refraining from unauthorised sharing with third parties. Our security protocols ensure trust among users. We have technologies like Kona Site Defender to prevent privacy breaches and data leaks. Our ISMS framework prioritises risk management and mitigation for a secure digital journey.</p>
 <b>Competition risk</b> <ul style="list-style-type: none"><li>▶ We compete with established, international players who are well-backed with capital and resources.</li></ul>	<p>We have curated a unique database to enhance brand recall via our effective marketing and sales strategies. While diversification minimises revenue concentration in any single sector, our collaboration with Reliance Group strengthens our brand presence.</p>

## Risk

## Mitigation measures



### Operational risk

- ▶ A shift in customer preferences may make our offerings outdated.

Our constant focus on innovation has led to creation of new services like JD Ratings, JD Mart, JD Business, JD Analytics and more in development. New segments like Online Movie Finder, Streaming, Radio, Stocks, Cricket, Music and AR-based business finders now cater to modern users.



### Technological risk

- ▶ Inability to upgrade with the ever-changing time and new technology.

Our internal tech team monitors software upgrades and enhances our systems.



### Geographical risks

- ▶ Focusing mainly on big cities can result in overlooking opportunities in other high-demanding markets.

We are extending our reach into Tier-II and III cities and smaller urban areas, utilising the strength of our sales teams, comprising both telesales and field sales personnel.



### Economic risk

- ▶ A slowdown in the economy poses a risk to the survival of MSMEs, who are our primary clients. Any adverse effects on MSME operations would inevitably affect our business.

We offer both annual and monthly subscription packages, supported by a high customer loyalty rate that reflects trust in our services. Our diversified portfolio acts as a buffer against sector-specific MSME slowdowns.

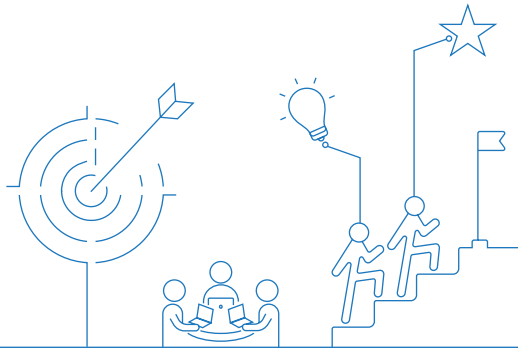


## Human capital

# Building a performance culture

**We value our people, nurturing them to foster long-term growth with us at Just Dial. Our dynamic and open culture environment helps our employees to bring out their best. This year, we have taken significant initiatives toward talent, processes, compliance measures and technology, aligning our HR strategies for automation and greater efficiency.**





**Employees**

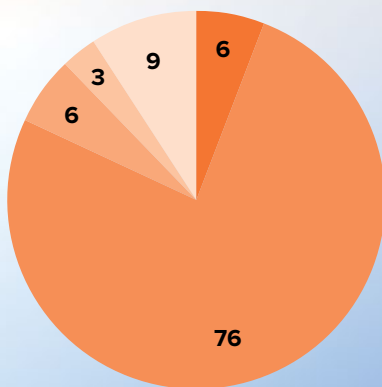
**12,834**

Total number of employees

**3,753**

Women employees

Employees (%)



- Content
- Sales force
- Voice operations
- Product & technology
- Support functions

**Talent acquisition**

**Hiring quality talent**

We make strategic recruitment efforts to hire new talents, by streamlining our recruitment processes and optimising sourcing methods, leveraging the FYQC (flow of profiles, yield of candidates, quality of candidates and cost of hire) analysis methodology.

**Revamping career website**

We improved our career website with better navigation, testimonials and job application processes. The refreshed portal continues to reflect our values and commitment, simplifying the hiring process.

**Enhancing candidate experience**

We evaluated candidate experiences, based on their feedback. Also, working on identifying gaps and opportunities, we reduced the recruitment process time for a smoother experience.

**Employee productivity**

We introduced the Lakshya Performance Management System, an online platform to enhance employee engagement, aligning individual performance with the goals of our organisation. It simplifies performance tracking, maintains transparency and ensures objectivity. Our retention initiatives have also helped to increase our employee retention rates. Other initiatives in the Learning and Development Platform, including the First Time Manager Program (FTM) and Foundational Leadership Program (FLP), aim to strengthen our employees' managerial and leadership skills.

**Employee engagement**

Prioritising engagement at work, we have several initiatives in place, including monthly activities, long-service awards and other programmes such as Aarambh and HR/Skip Level Connect for real-time feedback. Our internal job posting system encourages career mobility, reflecting a commitment to talent retention and employee development in our organisation.

**Compensation and benefits**

We are committed to the growth and development of our employees with our career pathing and career branding process. We aim to provide clarity and direction for career progression via benchmarking and talent assessments to work towards engaging and retaining our employees.

**Automation for organisational effectiveness**

We invested in automation of our HR operations for higher efficiencies and effectiveness. We carried out automation in several areas, including Lakshya - Performance management system, Internal job posting module, Pre-joining verification, Work model interface, Pending action module, Events module and enhanced the application form among others.

## Community initiatives

# Investing in India's future

We are committed to promoting education through our Corporate Social Responsibility (CSR) initiatives for underprivileged communities. We believe education plays a pivotal role in driving social and economic change, hence we facilitate several educational initiatives, such as building schools, offering scholarships to economically challenged students and supporting other initiatives to promote education for girl children.



### Isha Vidhya Justdial Matriculation School, Sengal village

Over the past few years, we have funded the construction of a new school in Tamil Nadu's Sengal village, located in Krishnarayapuram of Karur district, named Isha Vidhya Justdial Matriculation School. It aims to provide education to underprivileged, marginalised children in the area. Besides this, the school also offers other opportunities for their overall growth and development.

### CSR vision

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

#### Key highlights

# 523

Total students educated in FY 2023-24

# 157

Students received scholarships in FY 2023-24 (30% of total students educated)

# 239

Girls empowered with education in FY 2023-24 (46% of total students educated)

# ₹94.5 Mn

Cumulative CSR spend on this project

## Contributions at a glance

Constructed ground floor with **16 classrooms**, **5 additional rooms** for school staff and teachers

Constructed the first floor with a multipurpose hall, **12 classrooms** and **3 labs** in 4 classrooms, along with toilet blocks for boys and girls

Constructed the second floor with **10 classrooms** for the students

Additional infrastructure work was carried out, including construction of a compound wall, playground for children, bicycle stand and roofing of open to sky area. Provisioning was done for sunshade for multipurpose hall in the main building, a central corridor and solar water heater among others.

## Key activities

### Airport visit

Students from Isha Vidhya Justdial Matriculation School visited GMR airport in Hyderabad for 2 days to learn about how airports work and their protocols, airplane functions and related technologies used in the making process of airplanes.

### Eye camp

An eye camp awareness programme was conducted for Grades 3 to 10 and their families. It was organised by Grade 8 and 9 students as a part of Self-Management Space project.

### Isha Gramotsavam

As a part of Isha Gramotsavam, sports day was conducted where 15 teams participated from Karur for girls throw ball game. The event was organised by Grades 9 and 10 with the help of volunteers as a part of the Self-Management Space project.

### Shambavi Mahamudra for students and parents

Isha Shambavi Mahamudra, a 7-day yoga programme was conducted for students of Grade 10 and teachers. The same programme was arranged for the parents as well.

### Upayoga volunteering in ashram

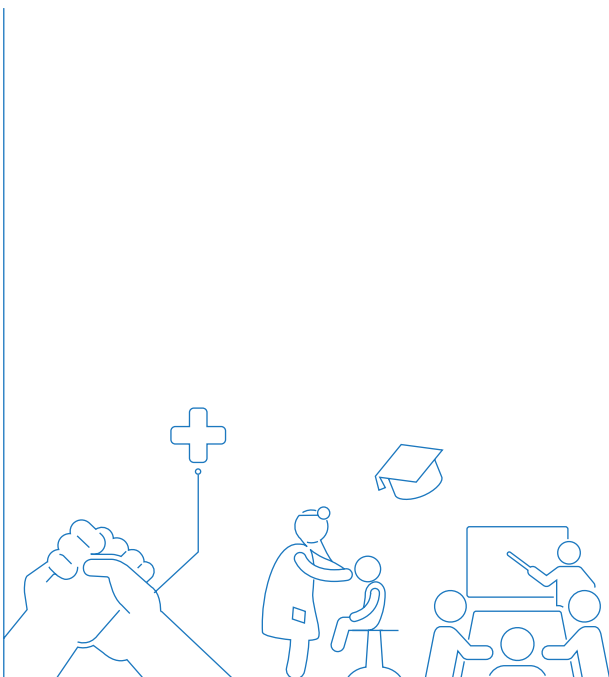
Students of Grade 10 volunteered at Isha Ashram for 7 days. They were supported in Upayoga class and reflected positive impact which was also appreciated by their parents.

### Teacher training

A comprehensive Teacher Training Workshop was conducted, aimed at empowering the teachers with new insights, methodologies and collaborative strategies, further enriching their teaching practices.

### Annual Day 2023-2024

Isha Vidhya Justdial Matriculation School celebrated its 5<sup>th</sup> Annual Day. It was held to honour Sports Day winners with certificates and medals, while other students performed dances and showcased their talent. Along with this, students from Grades 7 and 8 launched an Android application made by them.



## Community initiatives



### Sri Sri Gnan Mandir (SSGM), Diaton

A new school building is being constructed for SSGM at Diaton in Odisha, spread across ground and first floor level. SSGM provides free education to students upto Grade 8 with meals for their overall growth and development. It aims to begin classes till Grade 10 in future.

#### Contributions at a glance

11 classrooms, additional rooms for school staff and teachers, alongside toilet blocks for boys and girls are part of the construction plan

A multipurpose hall, science lab and a computer room will be constructed

A HR room and staff room with toilets is part of the construction plan

A storage room for additional purposes is also part of the new building plan

#### Key highlights

223

Total students in SSGM

16

Staff members in SSGM

₹25.5 Mn

CSR spend for new building construction of SSGM School in Diaton



### Sri Sri Ravishankar Vidya Mandir (SSRVM), Dharavi

We have been supporting Sri Sri Ravishankar Vidya Mandir (SSRVM) in Dharavi area of Mumbai.

#### Contributions at a glance

Constructed a new stage for the school students and their extra-curricular activities

Renovated the Principal's office and computer lab for modernisation

Meeting routine expenses, including salary for teachers, staff, maintenance and more

#### Key highlights

₹8.4 Mn

CSR spend for annual operating and capital expenditures of SSRVM School

#### Key activities

##### Cultural programmes

Students of SSRVM celebrated Shiv Jayanti and Marathi Day as part of the cultural programme organised along with an elocution competition. Also, special celebrations were held for Christmas.

##### Sports

Some students participated in a squash training programme with determination and dedication. SSRVM held its Annual Sports Day, with various field sports. This helped students develop true spirit of sportsmanship and an all-rounded personality.

##### Science exhibition

SSRVM students participated in the National Science Day Exhibition organised by the education department. A field trip was also conducted for Grade 9 students to BARC on National Science Day.

### Enabling quality education



₹33.9 Mn  
CSR spend in  
FY 2023-24



## Board of Directors

# Leading with excellence

### B. Anand

Chairman and  
Independent Director



B. Anand has served as the CEO of Nayara Energy and CFO of Trafigura. He has over 37 years of experience in large-scale global enterprise leadership, operations, strategies, enterprise integration and value creation, including corporate finance and investment banking. He is a commerce graduate and a member of the Institute of Chartered Accountants of India.

### V. S. S. Mani

Founder, Managing  
Director and CEO



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

### Sanjay Bahadur

Independent Director



Sanjay Bahadur has over 40 years of experience in construction. He holds a degree in Civil Engineering from the Delhi College of Engineering and is currently the Chief Strategy and Business Development of Construction and Chemicals division of Pidilite Industries Limited. He had also worked with Larsen & Toubro Limited, Acons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

### Malcolm Monteiro

Independent Director



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

### Ranjit V. Pandit

Independent Director



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

### Bhama

### Krishnamurthy

Independent Director

Bhama Krishnamurthy was Country Head and Chief General Manager, SIDBI. She has a career spanning over 35 years in IDBI (now IDBI Bank) and SIDBI, an Apex Development Bank for micro, small and medium enterprises in India covering all areas of development in banking operations both from policy perspectives and relating to implementation aspects. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has done her Masters in Science (M.Sc.) from Mumbai University.

## V. Subramaniam

### Non-Executive Director

A

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

## Ashwin Khasgiwala

### Non-Executive Director

N C

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

## Geeta Fulwadaya

### Non-Executive Director

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

## Anshuman Thakur

### Non-Executive Director

Anshuman Thakur has completed his graduation in Economics and MBA from IIM Ahmedabad. He has 25 years of experience in corporate strategy and investment banking and has worked across diverse industries. He is currently Senior Vice President at Jio Platforms Limited and responsible for strategy and planning functions. He joined the Reliance Group in 2014 and has ever since been closely involved with the Jio and retail businesses. Prior to joining Reliance, he worked with Morgan Stanley as Head of Mergers & Acquisitions in India. He was a TMT coverage banker at Rothschild prior to his stint at Morgan Stanley. He has also worked with Arthur Andersen and Ernst & Young in the areas of corporate finance and strategy.

## Dinesh Taluja

### Non-Executive Director

S R

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

### Committee Membership

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



## Leadership team

# Minds behind our success

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

▶ 35 years    ◻ 30 years

**V. Krishnan**  
Group President

▶ 30 years    ◻ 30 years

**Abhishek Bansal**  
Chief Financial Officer

▶ 15 years    ◻ 10 years

**Vishal Parikh**  
Chief Product Officer

▶ 24 years    ◻ 14 years

**Shwetank Dixit**  
Chief Growth Officer

▶ 13 years    ◻ 9 years

**Rakesh Ojha**  
Chief Business Officer  
(South & West )

▶ 28 years    ◻ 28 years

**Prashant Nagar**  
Chief Business Officer  
(North & East)

▶ 25 years    ◻ 25 years

**Ajay Mohan**  
Chief Business Officer  
(Sales Operations)

▶ 28 years    ◻ 28 years

**Rajesh Madhavan**  
Chief People Officer

▶ 29 years    ◻ 9 years

**Bandan Karkidholy**  
Vice President &  
General Counsel

▶ 20 years    ◻ 11 years

**Manan Udani**  
Company Secretary &  
Compliance Officer

▶ 16 years    ◻ 5 years

▶ Total experience

◻ Experience with Justdial

**Statutory report** —————●

**40** Management discussion and analysis

**50** Board's report

**64** Corporate governance report

# Management Discussion and Analysis

## Economic overview

### Global economic review

In FY 2023-24, global economic conditions were marked by challenges arising from geopolitical tensions and volatile commodity markets, notably due to the Russia-Ukraine crisis. This conflict disrupted trade flows, caused supply chain bottlenecks and increased costs for businesses worldwide. Elevated oil prices, driven by geopolitical tensions and supply constraints, further complicated the economic landscape, leading to higher transportation costs and inflationary

pressures. Policymakers responded with adjusted monetary policies and fiscal stimulus packages to mitigate these effects and enhance resilience.

### Global outlook

The global economy is anticipated to grow by 3.1% in 2024, followed by a slight rise to 3.2% in 2025, according to the International Monetary Fund (IMF). This forecast for 2024 is driven by the strong performance of the United States and several major emerging markets, alongside substantial fiscal measures in China.

### World economic outlook growth projections (Real GDP, annual percentage change):

World output	Estimate	Projections	
	2023	2024	2025
Advanced economies	3.1	3.1	3.2
United States	2.5	2.1	1.7
Euro area	0.5	0.9	1.7
Emerging markets and developing economies	4.1	4.2	4.2
Emerging and developing Asia	5.4	5.2	4.8
China	5.2	4.6	4.1
India	6.7	6.5	6.5

Source: World Economic Outlook, IMF

### Domestic economic review

The Indian economy faced challenges stemming from inflationary pressures, volatile commodity prices and disruptions in the supply chain, both domestically and globally. Sectors such as energy and food experienced volatile prices, impacting production and distribution networks. Moreover, currency exchange rate fluctuations and geopolitical tensions influenced market sentiments and investor confidence. However, amidst these challenges, information technology showcased resilience and growth potential, contributing significantly to economic output and job creation. The digital economy thrived, driven by increased internet penetration, smartphone adoption and the expansion of digital services across various sectors.

### Domestic outlook

The Reserve Bank maintained its GDP growth forecast at 7.2% for FY 2024-25, slightly lower than the estimated 7.6% expansion in FY 2023-24. Looking ahead, India shows potential to become the world's third-largest economy by 2030. Strong domestic consumption, visible structural demand and healthier corporate and banking sectors are driving future growth. The country's recovery is fuelled by domestic consumption, a shift to renewable energy, improved trade policies, infrastructure investments and digitalisation. With broad-based strategic reforms, India is poised for sustained economic growth.

Source: RBI Bulletin

## Industry overview

### Telecommunication and internet services

The telecommunications industry in India is a dynamic and rapidly evolving sector, being the second-largest market globally, with a subscriber base exceeding 1.2 billion as of March 2024, encompassing both wireless and wireline users. This growth is attributed to various factors, including affordable tariffs, widespread accessibility and the introduction of Mobile Number Portability (MNP). Additionally, the expanding 3G and 4G network coverage has played a significant role in driving subscriber growth. Notably, India's tele-density stands at 85.7%, with the rural market, which remains largely untapped, exhibiting a tele-density of 59.2%, while the urban market registers a tele-density of 133.7%.

# 1.2 Bn

World's second-largest subscriber base (March 31, 2024)

# 900 Mn

Active internet users expected to reach by 2025 in India

The industry's exponential growth in recent years is further fuelled by evolving consumption patterns among subscribers and the government's initiatives aimed at bolstering India's domestic telecom manufacturing capacity. One such initiative includes the successful auction of IMT/5G spectrum, approved by the government to expedite digital connectivity. This auction, held by the end of July 2022, grossed US\$18.8 billion. Moreover, India stands as the second-largest country globally in terms of internet subscribers and is one of the biggest consumers of data worldwide.

# 924 Mn

Broadband Subscribers  
(March 31, 2024)

# 85.7%

All India tele-density  
(March 31, 2024)

# 883 Mn

Mobile devices users  
(March 31, 2024)

Source: TRAI

Financially, the telecom sector remains robust, with gross revenue reaching ₹809 billion (US\$9.7 billion) in the first quarter of FY 2023-24. The telecommunications sector stands as the fourth-largest recipient of Foreign Direct Investment (FDI) inflows, constituting a notable 6% of the total FDI inflow. Remarkably, this sector directly contributes to 2.2 million jobs and indirectly supports an additional 1.8 million employment opportunities. Furthermore, the recent allowance of 100% FDI in the telecom sector signifies a crucial step, indicating a more liberalised and investor-friendly regulatory framework.

The Indian telecommunication industry has undergone significant transformation in recent years, driven by

advancements in technology and increasing demand for connectivity. The following are the enablers of this evolution:

### Access

Access to telecommunications services has expanded rapidly across India, with widespread availability of mobile and internet connectivity. Mobile penetration has reached remote rural areas, bridging the digital divide and empowering millions with access to communication and information services. The proliferation of affordable smartphones and competitive tariffs has further accelerated access, making telecommunications more inclusive and accessible to diverse segments of the population.

### Digital infrastructure

The development of digital infrastructure forms the backbone of the Indian telecom industry, facilitating the delivery of high-speed internet and broadband services. Investments in fibre-optic networks, towers and data centres have enhanced connectivity and network reliability, supporting the growing demand for digital services. The expansion of 4G and the rollout of 5G technology are driving further investments in digital infrastructure, laying the groundwork for a more connected and digitally-enabled India.

### High-speed internet

High-speed internet connectivity has become increasingly essential for various sectors, including education, healthcare, commerce and entertainment. This industry has witnessed a surge in demand for high-speed internet services, driven by rising consumption of data-intensive applications and content. The deployment of 5G networks has significantly improved internet speeds, enabling seamless streaming, online collaboration and access to digital services.

### Broadband

Broadband penetration in India has witnessed steady growth, supported by government initiatives such as BharatNet and Digital India. Broadband services play a crucial role in driving digital inclusion and empowering individuals and businesses with high-speed internet access. The expansion of fibre-optic networks and the adoption of technologies like DOCSIS and FTTH are enhancing broadband connectivity, enabling faster data transmission and supporting the development of digital infrastructure.

## Management Discussion and Analysis

### Highlights of telecom subscription data (March 31, 2024)

Particulars	Wireless	Wireline	Total (Wireless + Wireline)
Total telephone subscribers (million)	1165.49	33.79	1199.28
Urban telephone subscribers (million)	634.47	30.92	665.38
Rural telephone subscribers (million)	531.02	2.88	533.90
Overall tele-density (%)	83.27	2.41	85.69
Urban tele-density (%)	127.51	6.21	133.72
Rural tele-density (%)	58.87	0.32	59.19
Share of urban subscribers (%)	54.44	91.49	55.48
Share of rural subscribers (%)	45.56	8.51	44.52
<b>Broadband subscribers (million)</b>	<b>884.01</b>	<b>40.06</b>	<b>924.07</b>

### Industry growth drivers

#### The Digital India scheme

Digital India stands as the flagship initiative of the Government of India, aiming to propel the nation into a digitally empowered society and a knowledge economy.

- **Digital infrastructure as a core utility for every citizen**
  - High-speed internet access as an essential utility for service delivery
  - Unique, lifelong digital identity accessible online for all citizens
  - Mobile phone and bank account enable citizen engagement in digital and financial spheres
  - Convenient access to a Common Service Centre
  - Private space on a public cloud for data sharing
  - Establishment of a safe and secure cyber-space
- **Governance and services on demand**
  - Seamless integration of services across departments and jurisdictions
  - Real-time availability of services via online and mobile platforms
  - Portability of all citizen entitlements accessible on the cloud
  - Digitally transformed services to enhance ease of business operations
  - Promotion of electronic and cashless financial transactions
  - Utilisation of Geospatial Information Systems (GIS) for decision-making support and development
- **Digital empowerment of citizens**
  - Universal promotion of digital literacy
  - Accessibility of digital resources and services in Indian languages

- Collaborative digital platforms for citizen engagement in governance
- Elimination of the need for physical submission of government documents and certificates

In addition to the Digital India scheme, the government is actively pursuing various strategies to enhance the digital infrastructure in India. The promotion of new technologies and innovations is crucial for enhancing the overall quality and accessibility of digital infrastructure, ultimately facilitating economic growth and societal advancement in India.

#### The rise of digital payments (UPI)

Unified Payment Interface (UPI) is India's primary digital payment method currently. India Digital Payments Report H2 2023 reveals UPI transactions between July and December 2023 surged to a staggering 65.7 billion compared to 42.1 billion in the same period last year, an increase of 56%. The value of these transactions also witnessed a significant rise of 44%.

Source: Worldline

#### Government-enabled procurement portals

In FY 2023-24, the government-enabled procurement portals, notably the Government e-Marketplace (GeM), continued to facilitate transparent and efficient procurement processes across sectors. GeM witnessed substantial growth, attracting more buyers and sellers. The focus remained on leveraging technology to streamline operations, enhance transparency and ensure fair competition among vendors. Efforts were made to improve user interfaces, expand product ranges and integrate with other government systems. Special attention was given to enhancing accessibility for SMEs and startups, with incentives introduced to encourage their participation, ultimately promoting entrepreneurship and economic growth.

#### Access to digital lending

In FY 2023-24, access to digital lending in India witnessed notable growth, driven by advancements in technology and the increasing penetration of smartphones and internet connectivity. Digital lending platforms played a crucial role

in expanding access to credit, particularly for underserved segments of the population, including small businesses, self-employed individuals and those without a formal credit history. These platforms leveraged data analytics, machine learning algorithms and alternative credit scoring methods to assess creditworthiness and offer quick and convenient loan approvals. Additionally, partnerships between fintech companies, traditional financial institutions and government agencies further facilitated the adoption of digital lending solutions. The regulatory environment also evolved to accommodate the digital lending ecosystem, ensuring consumer protection and promoting responsible lending practices.

### Favourable government policies

- The National e-Governance Plan intends to set up over one million internet-enabled common service centres across India
- Through the Universal Service Obligation Fund (USOF), financial support is extended to operators making mobile services available in 62,400+ villages that have no access to telecom
- The government has signed an MoU with Japan to enhance cooperation in Information and Communication Technologies (ICT)
- The Wi-Fi Access Network Interface (WANI) project, a public Wi-Fi initiative by the government, along with the BharatNet scheme, is predicted to boost broadband use in rural areas

### Enhanced investments to boost digital infrastructure

- In the Union Budget of 2024-25, the Department of Telecommunications, operating under the Ministry of Communications, has received a substantial budget allocation of ₹1,118.8 billion. This marks a notable increase of 14.7% compared to the previous year's allocation of ₹975.8 billion.

### Rise in number of smartphone users

Between 2024 and 2029, the global smartphone user base is set to witness a remarkable surge, soaring by 1.5 billion users, marking a 30.6 percent increase. This growth trajectory, spanning fifteen consecutive years, is projected to culminate in a peak of 6.4 billion users by 2029. In India, a burgeoning market in its own right, smartphone revenue is estimated to hit US\$44.6 billion in 2024, with a promising annual growth rate of 7.25% forecasted until 2028. By then, the volume of smartphone units is expected to reach 234.5 million pieces, buoyed by a 4.5% anticipated growth in 2025. Despite these staggering figures, the average volume per person in India's smartphone market remains modest, at 0.1 pieces in 2024. This surge in demand, particularly for budget-friendly devices, is fuelled by the country's vast population and the price sensitivity of its consumer base.

### E-commerce as a preferred mode

India's digital economy is experiencing unprecedented growth, powered by affordable mobile internet rates and expanding connectivity. The Indian e-commerce sector has witnessed exponential expansion in recent years, with projections indicating a market size of US\$99 billion by 2024. The COVID-19 pandemic acted as a catalyst for digitalisation, accelerating its adoption among small businesses. Forecasts suggest that between 2021 and 2025, e-commerce sales will grow at a remarkable CAGR of 18.2%, reaching ₹8.8 trillion (US\$120.1 billion) by 2025.

Since the onset of the pandemic, there has been a significant dependence on e-commerce platforms, with Indian consumers increasingly turning to online channels for a wide range of products, spanning electronics, fashion items and everyday essentials. This surge in digital commerce portrays the evolving consumer behaviour and the role played by digital platforms in facilitating seamless transactions and access to goods and services.

### Demand rising in semi-urban and rural India

- Tremendous growth potential for e-commerce in Tier-II, III, IV and V markets due to widespread internet access, higher smartphone penetration and increasing awareness and aspirations
- Lower tele-density in rural areas indicates a largely untapped market for e-commerce
- Government initiatives aimed at improving infrastructure have expanded internet accessibility, enabling more people to benefit from internet-based services
- These factors are encouraging established service providers in internet and related technological offerings to strengthen their presence in rural regions

### MSME sector

The Micro, Small and Medium Enterprises (MSME) sector, encompassing over 63 million enterprises, has become a vital and dynamic segment of the Indian economy, facilitating entrepreneurship and creating opportunities for self-employment with relatively low capital investment, ranking second only to agriculture.

MSMEs contribute around 30% to the country's GDP, accounting for 45% of manufacturing output and providing employment to approximately 110 million individuals. The Government of India has taken proactive measures to ensure that MSMEs benefit from various schemes in a timely manner. The Union Budget for 2023-24 emphasises facilitating ease of doing business for MSMEs, showcasing the government's commitment to supporting and promoting the growth of this crucial sector.

Since the inception of the Prime Minister Employment Generation Programme (PMEGP) in 2008, more than

## Management Discussion and Analysis

9.29 lakh micro-enterprises have received support nationwide, as of November 30, 2023. These enterprises have benefited from Margin Money subsidies totalling ₹345.17 billion, resulting in an estimated employment generation of around 7.84 million individuals.

Source: Press Information Bureau

Furthermore, in an effort to stimulate business activities, the government is actively promoting enterprise registration on the Government e-Marketplace (GeM), a centralised platform designed to streamline online procurement processes for various government departments, organisations and Public Sector Undertakings (PSUs).

### Government support

- Interim Budget 2024 allocates ₹221.4 billion for MSMEs, including new clusters and technology centres, aiming for global competitiveness
- An additional ₹2 trillion credit support will be provided to Micro and Small Enterprises under the Credit Guarantee Trust for Micro and Small Enterprises (CGTMSE)
- The Raising and Accelerating MSME Performance (RAMP) program, with an allocation of ₹60 billion, will be implemented
- ₹500 billion equity infusion is planned through the MSME Self-Reliant India Fund
- The Udyam, e-Shram, National Career Service (NCS) and Aatamanirbhar Skilled Employee Employer Mapping (ASEEM) portals will be integrated to provide G2C, B2C and B2B services related to credit facilitation, skilling and recruitment, with live, organic databases
- The Udyam Assist Platform (UAP) will be launched to formalise Informal Micro Enterprises (IMEs) and enable them to access benefits under Priority Sector Lending (PSL)

Source: InvestIndia.gov.in

### Notable growth drivers

- Formalisation of credit for MSMEs aims to decrease the credit gap and encourage financial inclusion
- Skill development initiatives are being implemented to expedite the establishment of new MSMEs and enhance the value of existing ones
- Existing schemes such as TReDS (Trade Receivables Discounting System) ensure the resolution of working capital needs for MSMEs
- The Ministry of MSME has undertaken digitalisation efforts to enhance transparency in administration. Investments in constructing technology centres, increasing internet penetration and the growing customer adoption of digital payments are unlocking new growth opportunities for MSMEs

### Business overview

Just Dial Limited stands as India's premier local search engine, offering a wide array of localised services to users across the country through various platforms. These platforms include mobile apps available on both Android and iOS devices, an M-site optimised for mobile browsing, desktop/website accessibility, a pan-India telephone number (88888-88888) for voice inquiries and SMS services. The primary objective of the platform is to empower millions of MSMEs in India, enabling them to transition into internet-ready entities.

# 170.0 Mn

Average quarterly unique visitors  
(in FY 2023-24)

# 43.6 Mn

Active listings  
(as on March 31, 2024)

# 583,690

Active paid campaigns  
(as on March 31, 2024)

# 148.0 Mn

Ratings and reviews  
(as on March 31, 2024)

### Our offerings

#### JD App

JD Android and iOS apps are designed to meet all consumer needs, offering simple and intuitive business discovery services with quick results. Users can find businesses easily with features like user ratings, location-based search and recommendations. Users can also view detailed information about price range, social media handles, amenities, services offered, highlights from the business and many more and post questions directly for faster responses. Additionally, the apps also provide access to various content including movies, news and sports.

#### JD Ratings

The JD Ratings tool facilitates mobile-verified and impartial ratings and reviews. With intelligent tag prompts, photo

uploads and a reliable audit mechanism based on a 5-point rating scale, it enables SMEs to collect more feedback from users, aiding them in decision-making. Moreover, the feature allows businesses to respond to reviews, fostering closer interaction between users and businesses on the platform.

### JD Business

JD Business is a dedicated centralised section within the JD app, specifically designed to empower merchants in efficiently managing their listing-level information. This enhancement significantly improves convenience by providing a unified platform for businesses to update various details such as phone numbers, WhatsApp contacts, operating hours, holiday schedules, multimedia content (including photos and videos), promotional deals, categories, catalogues, invoices, GST input credits and KYC documentation. This section also offers valuable insights into profile scores and actionable steps to swiftly enhance them. It serves as a consolidated hub for merchants to seamlessly manage multiple businesses on Justdial, thereby simplifying their operational tasks.

### JD Mart

JD Mart is a B2B marketplace designed specifically for SMEs, facilitating online marketing for manufacturers, suppliers, distributors, wholesalers, exporters, importers and retailers. Through the platform, businesses can showcase digital product catalogues, aimed at advancing India's digital business ecosystem, particularly focusing on SMEs across various sectors. On the buyer side, users have access to a diverse range of quality vendors offering a wide selection of products to meet their B2B needs. JD Mart is fully integrated with the Justdial platform, ensuring a seamless unified search experience. Furthermore, it is accessible via the web at <https://www.jdmart.com> and through dedicated JD Mart apps for Android and iOS devices.

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

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

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

### JD Analytics

The JD Analytics dashboard offers valuable insights into customer interactions, leads from multiple platforms, alerts for missed opportunities, review responses, competition and category trends and customer feedback, including the voice of the customer. Additionally, it provides convenient access to customer support. The JD Analytics dashboard meets businesses' daily needs efficiently, serving as a comprehensive one-stop solution.

### Online self-sign-up

The JD online self-sign-up programme enables businesses to initiate their campaigns directly on Justdial/JD Mart. This is a significant move in digitalising our sales and customer acquisition process. While most of our sales were driven by our capable sales team, the self-sign-up programmes introduce a new avenue for monetisation, aligning with the growing preference for Do-It-Yourself (DIY) solutions among modern customers.

### JD Pay

JD Pay offers a hassle-free solution for swift digital payments, enhancing convenience for both merchants and consumers. It ensures a seamless, secure and safe payment experience. Through unified QR codes designed for merchants, payments can be easily executed via Scan & Pay on the Justdial app. JD Pay supports a variety of payment methods, including cashless transactions, cards, UPI, net banking and online wallets.

### JD Omni

JD Omni offers comprehensive cloud-based solutions tailored for SMEs seeking to align their services with the prevailing trend of digitisation. These solutions empower business owners to establish their own customisable and transaction-ready websites, seamlessly integrating third-party resources across various marketplaces. The software and apps provided are user-friendly, easily installable and boast extensive customisation options. Key features include cloud-based point-of-sale, inventory management, customer relationship management and website-building software.



## Management Discussion and Analysis

### Business model

#### Financial stability

Our subscription plans operate on a prepaid model, offering customers the flexibility to either pay upfront for the entire duration or opt for monthly advance payment plans through ECS. Since its introduction, this approach has enabled us to maintain a negative working capital, zero receivables and uphold a debt-free balance sheet, while ensuring robust revenue visibility.

#### Pan-India presence

Approximately 59% of our revenue is generated from the top 11 cities in India, while Tier-II and Tier-III cities contribute to approximately 41% of our overall revenue. Over last few years, we have intensified our efforts to expand our presence in smaller towns and cities experiencing a significant increase in internet usage.

#### Customised revenue model

We provide tailored packages at various price points, taking into account factors such as the nature of the business, the regions they serve and the chosen listing plans (premium or non-premium). Additionally, our customers enjoy the flexibility to select from multiple payment options (upfront or monthly) and payment methods (digital or cheque).

#### Transparency in listings

Advertisers have the option to select between premium and non-premium packages. Premium advertisers receive priority placement in category searches, ensuring enhanced visibility. Non-premium packages are listed in category searches based on the advertiser's contribution compared to others.

#### Empowering businesses

We serve as a distinctive platform for advertisers, primarily SMEs, offering access to a large consumer base at affordable rates and with flexible payment options. We conduct specialised campaigns nationwide, aimed at maximising benefits for our advertisers. As of March 31, 2024, we had 5,83,690 active paid campaigns running on our platform.

#### Strong ground force

Our workforce includes 4,684 employees in tele-sales and a formidable feet-on-street sales force comprising 5,076 members dedicated to selling to SMEs. With a strong network deployed across 250+ cities, we cater to over 11,000+ pin codes in India, ensuring extensive coverage and support for our customers.

### Service platforms

Our services are designed to be accessible 'anywhere, anytime,' spanning across multiple platforms, including web, mobile (both application and browser), voice and SMS. As a pan-India entity, our goal is to evolve into the go-to destination, fulfilling all search and transaction-related needs for Indian consumers.

### Web

As pioneers in India's local search sector, we have established a strong brand and consumer recall. Leveraging this, we prioritise product innovation and user engagement. Recently, our website underwent a complete redesign for optimal desktop viewing. Our platform-neutral approach and proprietary technology ensure a seamless user experience across platforms. Adhering to our 'Life Made Easy' philosophy, we offer features like predictive auto-suggest, desktop voice search, upfront filters, maps, ratings, operating hours and categorised searches.

### Mobile

The surge in mobile internet users in India can be attributed to rising disposable incomes, widespread availability of affordable smartphones and cheaper internet data. To align with this trend, we consistently updated our mobile platforms, including the mobile website and JD apps (available on iOS and Android). These updates aimed to reduce page load times, facilitating faster searches for users. Our mobile platforms are designed to be user-friendly, easy to navigate and visually appealing. Among our offerings, features like Chat Messenger have emerged as highly profitable and successful. We ensure our JD and JD Mart apps are regularly updated with the latest features to continually enhance the user experience.

### Voice and SMS

Originating as a voice-based search engine in the 1990s, during a time when internet and mobile usage were uncommon in India, we have evolved significantly. Presently, we offer pan-India voice-based search capabilities in multiple languages, accessible 24x7 through a national hotline number (88888-88888) and eight localised numbers for specific cities, ensuring a seamless customer experience.

### Value-added services

We provide value-added services tailored for enhanced user engagement, such as user ratings and reviews, online movie finder, cricket updates, stock information and augmented reality (AR)-based search functionalities. In 4Q FY 2023-24, we achieved 171.1 million average quarterly unique visitors and as of March 31, 2024, we accumulated 148 million ratings and reviews, reflecting increased user engagement.

### Data management

Our business relies heavily on our database, making efficient data management a top priority. We ensure timely upgrades and enhancements to our processes to maintain database integrity. Our team regularly verifies and monitors relevant business details, ensuring an accurate representation of demand. We simplify searches and refine listings based on relevance to meet customer needs effectively, leveraging geo-coding and data analytics tools. We also enhance listings with richer content to provide customers with a more comprehensive understanding of our offerings.

## Operational review

- Our platforms generated 170.0 million average quarterly unique visitors for the year ended March 31, 2024
- Total active listings reached 43.6 million as of March 31, 2024, a growth of about 19.3% Y-o-Y
- 65.4% of the database, or 28.5 million listings, were geo-coded and we had 188.5 million images in active listings, as on March 31, 2024
- Recorded high user engagement with 148.0 million ratings and reviews as on March 31, 2024
- Total active paid campaigns stood at 583,690 as on March 31, 2024

## Financial review

Particulars	FY20	FY21	FY22	FY23	FY24
Revenue from operations (₹ in million)	9,531.1	6,751.8	6,469.5	8,447.6	10,429.1
Other income (₹ in million)	1,397.1	1,495.2	1,221.7	1,419.1	3,054.6
Total income (₹ in million)	10,928.2	8,247.0	7,691.2	9,866.7	13,483.7
Operating EBITDA (₹ in million)	2,729.2	1,548.8	(20.5)	859.6	2,164.8
Operating EBITDA Margin (%)	28.6	22.9	(0.3)	10.2	20.8
Profit before tax (₹ in million)	3,516.5	2,546.7	834.1	1,880.3	4,664.9
Profit after tax (₹ in million)	2,723.0	2,141.9	709.4	1,629.2	3,628.5
Net profit margin (%) <sup>^^</sup>	24.9	26.0	9.2	16.5	26.9
Earnings per share (₹)	42.00	33.92	9.51	19.34	42.71
Cash flow from operations (₹ in million)	1,525.6	1,389.3	392.1	1,788.0	2,592.2
Return on net worth <sup>**</sup> (%)	23.8	16.8	3.0	4.6	9.5

<sup>^^</sup> Net profit margin is calculated as Net profit (Profit after tax) as a percentage of Total income (Operating revenue + Other income) for the period.

<sup>\*\*</sup> Return on net worth (%) is calculated based on Average net worth.

## Financial highlights

- Operating revenue from search and other services increased by 23.5% Y-o-Y from ₹8,447.6 million in FY 2022-23 to ₹10,429.1 million in FY 2023-24
- Other income increased by 115.3% from ₹1,419.1 million in FY 2022-23 to ₹3,054.6 million in FY 2023-24
- Total income increased by 36.7% from ₹9,866.7 million in FY 2022-23 to ₹13,483.7 million in FY 2023-24
- Adjusted operating EBITDA margin increased from 11.3% in FY 2022-23 to 20.7% in FY 2023-24, on account of increased revenue
- Profit before tax improved by 148.1% from ₹1,880.3 million in FY 2022-23 to ₹4,664.9 million in FY 2023-24. Profit after tax improved by 122.7% from ₹1,629.2 million in FY 2022-23 to ₹3,628.5 million in FY 2023-24. Net profit margin (including other income) also increased from 16.5% in FY 2022-23 to 26.9% in FY 2023-24
- Cash flows from operations stood at ₹2,592.2 million in FY 2023-24, up from ₹1,788.0 million in FY 2022-23. ₹211.3 million was spent on advertising and promotion in FY 2023-24 as against ₹237.2 million in FY 2022-23
- Basic earnings per share stood at ₹42.71 in FY 2023-24 as against ₹19.34 in FY 2022-23

### Revenue

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

### Employee benefit expense

There was an increase in employee benefit expense from ₹6,510 million in FY 2022-23 to ₹7,197.7 million in FY 2023-24.

### Finance costs

Finance cost, which are primarily for our rental lease liabilities, increased from ₹76.7 million in FY 2022-23 to ₹92.8 million in FY 2023-24.

## Management Discussion and Analysis

### Depreciation and amortisation expense

Depreciation and amortisation expenses increased from ₹321.6 million in FY 2022-23 to ₹461.7 million in FY 2023-24, due to increase in asset base.

### Other expenses

Other expenses decreased by 1.1% from ₹1,078.1 million in FY 2022-23 to ₹1,066.6 million in FY 2023-24.

### Income taxes

Income tax expense increased from ₹251.1 million in FY 2022-23 to ₹1,036.4 million in FY 2023-24 due to increase in taxable profit during the year.

### Key financial ratios

Particulars	FY24	FY23	Y-o-Y Change
Interest coverage ratio <sup>a</sup>	51.3	25.5	101.0%
Current ratio <sup>b</sup>	7.7	7.8	(1.0)%
Debt equity ratio <sup>c</sup>	0.2	0.2	-
Operating profit margin (%) <sup>d</sup>	20.8	10.2	1058 bps
Net profit margin (%) <sup>e</sup>	26.9	16.5	1040 bps
Debtors turnover ratio <sup>f</sup>	NA	NA	NA
Return on net worth (%) <sup>g</sup>	9.4	4.6	488 bps

- (a) Interest coverage ratio is calculated on interest over profit before interest, tax and exceptional items. The interest includes interest cost on lease asset as per new accounting standard. The change is attributable to increase in profit during the year.
- (b) Change in Current ratio is decreased marginally due to increase in current liabilities.
- (c) The Company does not have any debt in form of loans or borrowings. Debt equity ratio is calculated on total liabilities over our total equity.
- (d) Operating profit margin is calculated on profit before interest, tax and depreciation over operating revenue whereas Net profit margins are calculated on profit after tax over operating revenue and other income. The changes for both the margins are attributable to the increase in revenue.
- (e) Net profit margin is calculated as Net profit (Profit after tax) as a percentage of Total income (Operating revenue + Other income) for the period.
- (f) Debtors and inventory turnover ratio is not applicable to us since we do not have any debtors and inventory.
- (g) Return on net worth is calculated based on average net worth. The return on net worth increased mainly due to increase in profits during the year.

### Segment-wise performance

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

### Opportunities

Please refer to Page 18 for more details on opportunities.

### Threats

Please refer to Page 28 for details on threats.

### Outlook

Our primary objective is to drive traffic to our platforms and solidify our position as the preferred destination to search for all types of businesses, spanning service providers, wholesalers, manufacturers and retailers. The surge in digital adoption among SMEs augurs well for our prospects, with a significant portion of our current traffic stemming from mobile platforms. With the launch of our revamped website, we anticipate a rise in desktop traffic as well. Our focus remains on strengthening our core business of local search, which we believe holds immense potential, particularly as there are a substantial number of SMEs looking for a strong digital platform to enhance their visibility.

### Technology and infrastructure

Our team, comprising over 400+ product and tech experts, is dedicated to developing and maintaining software applications, enabling businesses to adapt and evolve swiftly with shortened go-to-market timelines. With the support of a robust engineering team and Internet Data Centres (both in-house and external), we ensure the secure management of our systems infrastructure, database and internet connectivity. Our servers are instrumental in powering open-source platforms for various intranet and extranet applications. Through the utilisation of cutting-edge technology and modern tech stacks, we ensure our alignment with emerging trends, thereby enhancing user experience in terms of speed and accessibility. We consistently intervene to efficiently manage frequent OS upgrades for our infrastructure, all the while maintaining zero downtime.

### Data security and privacy

Our topmost priority is the protection and security of our database, housing millions of user records spanning individuals and businesses alike. To this end, we implement stringent controls and protocols, incorporating advanced technologies such as the Kona Site Defender, to prevent any potential data breaches or fraudulent activities. Additional measures, including client reputation solutions, bot managers, page integrity managers, site shields, DNS security and services, ensure unparalleled security for our online and system resources. Furthermore, we adhere to ISO 27001 controls and PCI DSS compliance standards. Our

Information Security Management System (ISMS) framework revolves around risk management and mitigation, recognising

its critical importance in navigating the digital landscape safely and effectively.

### Risk management

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

### Human resource management

Our team is crucial to our success and we value their dedication and contributions. Cultivating our workforce through targeted learning and development initiatives is a fundamental organisational goal and directive from our leadership. The majority of our training programmes are accessible online, ensuring heightened convenience and accessibility for our employees. Additionally, we are actively pursuing automation to streamline the efficiency of our services. As of March 31, 2024, our total workforce comprised 12,834 employees.

### Internal audit and controls

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

### Forward-looking statement

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

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

# Board's Report

Dear Members,

The Board of Directors present the Company's Thirtieth Annual Report and the Company's audited financial statements for the financial year ended March 31, 2024.

## Financial Results

The Company's financial performance (standalone and consolidated) for the year ended March 31, 2024 is summarised below:

Particulars	(₹ in million)			
	Standalone		Consolidated	
	2023-2024	2022-2023	2023-2024	2022-2023
Revenue from Operations	10,429.1	8,447.6	10,429.1	8,447.6
Other Income	3,054.6	1,419.1	3,054.6	1,419.1
<b>Total Revenue</b>	<b>13,483.7</b>	<b>9,866.7</b>	<b>13,483.7</b>	<b>9,866.7</b>
Profit before Interest and depreciation	5,219.4	2,278.6	5,220.2	2,276.6
Less: Interest cost on lease asset	92.8	76.7	92.8	76.7
Less: Depreciation and amortisation expense	461.7	321.6	461.7	321.6
<b>Profit Before Tax</b>	<b>4,664.9</b>	<b>1,880.3</b>	<b>4,665.7</b>	<b>1,878.3</b>
Less: Provision for tax	1,036.4	251.1	1,036.4	251.1
<b>Profit After Tax</b>	<b>3,628.5</b>	<b>1,629.2</b>	<b>3,629.3</b>	<b>1,627.2</b>
Other Comprehensive Income	(16.3)	26.1	(16.3)	26.1
<b>Total Comprehensive Income</b>	<b>3,612.2</b>	<b>1,655.3</b>	<b>3,613.0</b>	<b>1,653.3</b>

## Results of Operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2024 are as under

The Revenue from operations increased by 23.5% to ₹10,429.1 million in the financial year ended March 31, 2024 as compared to ₹8,447.6 million for the preceding financial year.

Profit Before Tax of the current financial year increased by 148.1% to ₹4,664.9 million as compared to ₹1,880.3 million for the preceding financial year.

The Company's Net Profit of the current financial year increased by 122.7% to ₹3,628.5 million as compared to ₹1,629.2 million for the preceding financial year.

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

### Business Operations

Just Dial Limited stands as India's premier local Search engine, offering a wide array of localised services to users across the country through various platforms. These platforms include mobile apps available on both Android and iOS devices, an M-site optimised for mobile browsing, desktop / website accessibility, a pan-India telephone number (88888-88888) for voice inquiries and SMS services. The primary objective of the platform is to empower millions of MSMEs in India, enabling them to transition into internet-ready entities.

### Our offerings:

#### JD App

JD Android and iOS apps are designed to meet all consumer needs, offering simple and intuitive business discovery services with quick results. Users can find businesses easily with features like user ratings, location-based search and recommendations. Users can also view detailed information about price range, social media handles, amenities, services offered, highlights from the business and many more and post questions directly for faster responses. Additionally, the apps also provide access to various content including movies, news and sports.

#### JD Ratings

The JD Ratings tool facilitates mobile-verified and impartial ratings and reviews. With intelligent tag prompts, photo uploads and a reliable audit mechanism based on a 5-point rating scale, it enables SMEs to collect more feedback from users, aiding them in decision-making. Moreover, the feature allows businesses to respond to reviews, fostering closer interaction between users and businesses on the platform.

#### JD Business

JD Business is a dedicated centralised section within the JD app, specifically designed to empower merchants in efficiently managing their listing-level information. This enhancement significantly improves convenience by providing a unified platform for businesses to update various details

such as phone numbers, WhatsApp contacts, operating hours, holiday schedules, multimedia content (including photos and videos), promotional deals, categories, catalogues, invoices, GST input credits and KYC documentation. This section also offers valuable insights into profile scores and actionable steps to swiftly enhance them. It serves as a consolidated hub for merchants to seamlessly manage multiple businesses on Justdial, thereby simplifying their operational tasks.

### JD Mart

JD Mart is a B2B marketplace designed specifically for SMEs, facilitating online marketing for manufacturers, suppliers, distributors, wholesalers, exporters, importers and retailers. Through the platform, businesses can showcase digital product catalogues, aimed at advancing India's digital business ecosystem, particularly focusing on SMEs across various sectors. On the buyer side, users have access to a diverse range of quality vendors offering a wide selection of products to meet their B2B needs. JD Mart is fully integrated with the Justdial platform, ensuring a seamless unified search experience. Furthermore, it is accessible via the web at <https://www.jdmart.com> and through dedicated JD Mart apps for Android and iOS devices.

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

- Interactive content with videos, images, description, specification, price, minimum order quantity, digital and PDF catalogues
- Digital company catalogue carousel allows sellers to showcase their extensive range of offerings
- Related category carousel and tags such as 'Trending', 'Most searched', 'Number of enquiries served', 'Response time', 'Manufacturer' on listing help buyers in their decision-making process
- Personalised homepage based on various learnings from search history and business type
- Communication tools to send e-mail enquiry, call and chat
- Request for Quotes (RFQ) where buyers can select industry-leading qualifiers and can be used by buyers for bulk enquiry or single product, depending on their requirements
- Tools that simplify onboarding for sellers and help them run their online business. These include catalogue management, real-time lead management, RFQ monitoring and chats with buyers
- Analytics configured with highly useful features which include lead management, providing quick access to missed leads, hot leads and insights in the form of dashboard to track their listing efficacy on the platform
- Tags for businesses like 'Verified' and 'Trust' that induce a strong sense of trust among the buyers and simplifies the selection process
- 24x7 support for query and complaint resolution

### JD Analytics

The JD Analytics dashboard offers valuable insights into customer interactions, leads from multiple platforms, alerts for missed opportunities, review responses, competition and category trends and customer feedback, including the voice of the customer. Additionally, it provides convenient access to customer support. The JD Analytics dashboard meets businesses' daily needs efficiently, serving as a comprehensive one-stop solution.

### Online self-sign-up

The JD Online online self-sign-up program enables businesses to initiate their campaigns directly on Justdial / JD Mart. This is a significant move in digitalising our sales and customer acquisition process. While most of our sales were driven by our capable sales team, the self-sign-up programmes introduce a new avenue for monetisation, aligning with the growing preference for Do-It-Yourself (DIY) solutions among modern customers.

### JD Pay

JD Pay offers a hassle-free solution for swift digital payments, enhancing convenience for both merchants and consumers. It ensures a seamless, secure and safe payment experience. Through unified QR codes designed for merchants, payments can be easily executed via Scan & Pay on the Justdial app. JD Pay supports a variety of payment methods, including cashless transactions, cards, UPI, net banking and online wallets.

### JD Omni

JD Omni offers comprehensive cloud-based solutions tailored for SMEs seeking to align their services with the prevailing trend of digitisation. These solutions empower business owners to establish their own customisable and transaction-ready websites, seamlessly integrating third-party resources across various marketplaces. The software and apps provided are user-friendly, easily installable and boast extensive customisation options. Key features include cloud-based point-of-sale, inventory management, customer relationship management and website building software.

### Dividend

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

## Board's Report

### Transfer to Reserves

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

### Details of material changes from the end of the financial year

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

### Material events during the year under review

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

### Share Capital

During the year under review, the Company allotted 7,17,180 equity shares of ₹10/- each to its employees upon exercise of options granted to them under the various ESOP Schemes of the Company.

The paid-up share capital of the Company as on March 31, 2024 is ₹85,03,77,820/- which comprises of 8,50,37,782 equity shares of ₹10/- each.

### Management Discussion and Analysis Report

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

### Consolidated Financial Statement

In accordance with the provisions of the Companies Act, 2013 (the 'Act') and Listing Regulations read with Ind AS-110-Consolidated Financial Statement, the audited consolidated financial statement for the year ended March 31, 2024 forms part of the Annual Report.

### Subsidiary, Joint Venture and Associate Companies

Further to the application filed for striking off of JD International Pte. Ltd., Singapore, the authorities had approved the said application on February 21, 2023 and the said Company was struck off w.e.f. September 4, 2023. Accordingly, JD International Pte. Ltd. ceased to be a subsidiary of the Company.

During the year under review, MYJD Private Limited, a wholly owned subsidiary of the Company, which was non-operational, has filed an application with the Registrar

of Companies under Section 248 of the Act for striking off its name from Register of Companies. The said application is under process.

Other than the above, no company has become or ceased to be Subsidiary of the Company. The Company does not have any joint venture or associate company.

A statement providing details of performance and salient features of the financial statements of subsidiary / joint venture / associate companies, as per Section 129(3) of the Act, is provided as **Annexure A** to the consolidated financial statement and therefore, not repeated in this Report to avoid duplication. The Company has only one subsidiary namely, MYJD Private Limited and the same being non-operational did not contribute to the growth and performance of the Company and is currently under the process of striking off.

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

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

The Company does not have any material subsidiary company.

### Secretarial Standards

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

### Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2024, the applicable accounting standards read with requirements set out under Schedule III to the Act have been followed and there are no material departures from the same;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## Corporate Governance

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

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

## Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at <https://www.justdial.com/cms/investors/justdial-brsr-2023-24>.

## Contracts or arrangements with Related Parties

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

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

The Company has in place a Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions. The Policy is available on the Company's website and can be accessed at <https://www.justdial.com/>

[cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions](https://www.justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions).

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

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

## Corporate Social Responsibility

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

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

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

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

## Risk Management

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

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

## Internal Financial Controls

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

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well



## Board's Report

as testing of the internal financial control systems by the Statutory Auditors during the course of their audit.

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

The Audit Committee on a quarterly basis reviews the adequacy and effectiveness of the Company's Internal Controls and monitors the implementation of audit recommendations, if any.

### Directors and Key Managerial Personnel

The Board as on March 31, 2024 comprised of 11 (Eleven) Directors out of which 5 (Five) are Independent Directors, 5 (Five) are Non-Executive Directors and 1 (One) is an Executive Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. V. Subramaniam (DIN: 00009621) and Mr. Anshuman Thakur (DIN: 03279460) Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

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

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide Circular Resolution passed on March 31, 2024, had considered and approved the appointment of Ms. Bhama Krishnamurthy (DIN: 02196839) as an additional director designated as an Independent Director with effect from April 1, 2024 in the vacancy created upon completion of the term of Ms. Bhavna Thakur, Independent Director on March 31, 2024. The term of appointment of Ms. Bhama Krishnamurthy as an Independent Director will be for a period of 5 years, subject to the approval of shareholders.

The Board places on record its appreciation for contribution made by Ms. Bhavna Thakur during her tenure as Director of the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide Resolution passed on April 17, 2024 considered and approved the appointment of Prof. Dipak C. Jain (DIN: 00228513) and Mr. Krishnan Sudarshan (DIN: 01029826) as Independent

Directors of the Company with effect from October 1, 2024. The term of their appointment as Independent Directors will be for a period of 5 years and the appointment is subject to the approval of shareholders.

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

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

- i. they meet the criteria of independence prescribed under the Act and the Listing Regulations; and
- ii. they have registered their names in the Independent Directors' Databank.

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

As on March 31, 2024, the following are the Key Managerial Personnel of the Company as per the provisions of the Act and rules made thereunder:

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

### Policy on Directors' and Senior Managerial Personnel Appointment and Remuneration

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

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

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

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

## Performance Evaluation

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

Pursuant to the provisions of the Act and Regulation 17 of the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI, based on the predetermined templates designed as a tool to facilitate evaluation process, the Nomination and Remuneration Committee and Board has carried out the annual performance evaluation of their own performance, the individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgement, safeguarding the interest of the Company and its minority shareholders etc.

## Employees' Stock Option Schemes

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

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2024 (cumulative position) with regard to the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 ('ESOP Schemes of the Company') are disclosed on the Company's website and can be accessed at [https://www.justdial.com/cms/investor-relations/online\\_reports](https://www.justdial.com/cms/investor-relations/online_reports).

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

A certificate from the secretarial auditors of the Company stating that the aforesaid schemes have been implemented

in accordance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and in accordance with the resolution passed by the members shall be placed at the ensuing Annual General Meeting for inspection by members.

## Auditors and Auditors' Report

### Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants (ICAI Firm Regn. No. 117366W / W - 100018) were appointed as Statutory Auditors of the Company, for a term of 5 (five) consecutive years at the Annual General Meeting held on September 30, 2019. The term of the office of Statutory Auditors is expiring at the conclusion of the ensuing Annual General Meeting. They are eligible for re-appointment and the Company has received confirmation from them to the effect that they are not disqualified from acting as Auditors of the Company.

The Board has proposed to re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants as Statutory Auditors of the Company from the conclusion of 30<sup>th</sup> Annual General Meeting till the conclusion of 35<sup>th</sup> Annual General Meeting of the Company.

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

### Secretarial Auditors

The Board had appointed VKMG & Associates LLP, Practicing Company Secretaries, to conduct Secretarial Audit for the financial year 2023-24. The Secretarial Audit Report for the financial year ended March 31, 2024 is annexed herewith and marked as **Annexure II** to this Report.

The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

## Disclosures

### Meetings of the Board

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

### Committees of Board

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

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The Committees and their composition as on March 31, 2024 are as follows:

- **Audit Committee**

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

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

- **Corporate Social Responsibility Committee**

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

- **Nomination and Remuneration Committee**

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

- **Stakeholders' Relationship Committee**

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

- **Risk Management Committee**

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

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

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

### Vigil Mechanism / Whistle Blower Policy

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

The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster

responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board. During the year under review, no protected disclosure concerning any reportable matter in accordance with the Policy of the Company was received by the Company. The Policy is available at <https://www.justdial.com/cms/investors/justdial-whistle-blower-policy>.

### Prevention of Sexual Harassment at Workplace

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

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

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

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

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

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

#### (A) Conservation of Energy

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

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

continuous basis, including during the year under review, are listed below:

- a) Use of LED Lights at office spaces;
- b) Rationalisation of usage of electricity and electrical equipment – air-conditioning system, office illumination, beverage dispensers, desktops;
- c) Regular monitoring of temperature inside the buildings and controlling the air-conditioning system;
- d) Planned preventive maintenance schedule put in place for electromechanical equipment;
- e) Usage of energy efficient illumination fixtures.

**(ii) Steps taken by the Company for utilising alternate sources of energy:**

The business operations of the Company are not energy-intensive, hence apart from steps mentioned above to conserve energy, the management would also explore feasible alternate sources of energy.

**(iii) The capital investment on energy conservation equipments:**

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

**(B) Technology absorption**

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

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

**(ii) The benefits derived:**

The Company emphasises the investment in technology development and has immensely

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

**(iii) Information regarding imported technology (imported during last three years):**

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

**(iv) Expenditure incurred on research and development:**

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

**(C) Foreign exchange earnings and outgo**

Foreign Exchange earned in terms of actual inflows: ₹2.3 million

Foreign Exchange outgo in terms of actual outflows: ₹11.5 million

**Annual return**

The Annual Return of the Company as on March 31, 2024 is available on the Company's website and can be accessed at [https://www.justdial.com/cms/investor-relations/online\\_reports](https://www.justdial.com/cms/investor-relations/online_reports).

**Particulars of employees and related disclosures**

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report.

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

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

## Board's Report

### Utilisation of funds raised through preferential allotment or qualified institutions placement

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

### General

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

- Details relating to deposits covered under Chapter V of the Act.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of equity shares (including sweat equity shares) to employees of the Company under any scheme save and except Employees' Stock Options Schemes referred to in this Report.
- The Managing Director of the Company does not receive any remuneration or commission from its holding or subsidiary Companies.
- No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.

- No fraud has been reported by the Auditors to the Audit Committee or the Board.
- There has been no change in the nature of business of the Company.
- Issue of debentures / bonds / warrants / any other convertible securities.
- Scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no instance of one-time settlement with any Bank or Financial Institution.
- There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- Maintenance of cost records as prescribed by the Central Government under Section 148(1) of the Act.

### Acknowledgement

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

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

**B. Anand**

Chairman  
DIN: 02792009

**V. S. S. Mani**

Managing Director and  
Chief Executive Officer  
DIN: 00202052

Date: April 17, 2024

## Annexure I

### ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2023-24

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

**2. Composition of CSR Committee:**

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

**3. Web-links where Composition of CSR Committee, CSR Policy and CSR Projects approved by the Board are disclosed on the website of the Company:**

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

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

**5. (a) Average net profit of the Company as per sub-section (5) of section 135:** ₹1,69,53,18,569/-

**(b) Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹3,39,06,371/-

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

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

**(e) Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹3,39,06,371/-

**6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3,39,10,000/-

**(b) Amount spent in Administrative Overheads:** Nil

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

**(d) Total amount spent for the financial year [(a)+(b)+(c)]:** ₹3,39,10,000/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
3,39,10,000/-	NIL		-	-	-

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	3,39,06,371
(ii)	Total amount spent for the financial year	3,39,10,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	3,629
(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)]	3,629

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

(1) Sr. No.	(2) Preceding financial year(s)	(3) Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(4) Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	(5) Amount Spent in the financial year (in ₹)	(6) Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		(7) Amount remaining to be spent in Succeeding financial years (in ₹)	(8) Deficiency, if any
					Amount (in ₹)	Date of Transfer Amount		
1.	2022-23	Nil	Nil	Nil	NA	NA	Nil	NA
2.	2021-22	2,77,31,610	45,00,000	45,00,000	NA	NA	Nil	NA
3.	2020-21	2,86,93,010	Nil	Nil	NA	NA	Nil	NA

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

No

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

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

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

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

Not applicable for the financial year under review.

The unspent amount of ₹45,00,000/- pertaining to the financial year 2021-22 which was transferred to 'Just Dial Limited Unspent Corporate Social Responsibility (CSR) Account 2021-2022' on April 22, 2022, was entirely spent during the financial year 2023-24 on the allocated CSR activities and the said account is closed.

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

**B. Anand**

Chairman CSR Committee  
DIN: 02792009

**V. S. S. Mani**

Managing Director and Chief Executive Officer  
DIN: 00202052

Date: April 17, 2024

# Annexure II

## Form No. MR-3 SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2024

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- |       |  |
|-------|--|
| (i)   | The Companies Act, 2013 ("the Act") and the rules made thereunder;   |
| (ii)  | The Securities Contracts (Regulation) Act, 1956 ("SCRA") and the rules made thereunder;  |
| (iii) | The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;   |
| (iv)  | The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; |
| (v)   | The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ("SEBI Act"): -   |
| (a)   | The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;  |
| (b)   | The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;   |
| (c)   | The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;   |
| (d)   | The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;                               |
| (e)   | The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;  |
| (f)   | The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 (Not Applicable to the Company during the Audit Period);  |
| (g)   | The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (Not Applicable to the Company during the Audit Period);                               |
| (h)   | The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (Not Applicable to the Company during the Audit Period); and                        |
| (i)   | The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 (Not Applicable to the Company during the Audit Period).   |

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

- Secretarial Standards (SS-1 and SS-2) issued by The Institute of Company Secretaries of India; and
- Listing Agreements entered into by the Company with BSE Limited, the National Stock Exchange of India Limited and the Metropolitan Stock Exchange of India Limited.



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

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

- a) The Indian Telegraph Act, 1885 and the Rules framed thereunder;
- b) Telecom Regulatory Authority of India (TRAI) Act, 1997 and the Telecom Commercial Communications Customers Preference Regulations, 2018; and
- c) The Information Technology Act, 2000.

**We further report that:**

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

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

All decisions at Board Meetings and Committee Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

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

**We further report that** during the year the Company has not undertaken any event / action having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

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

**Vijay Babaji Kondalkar**

Partner

ACS-15697

CP-4597

PRN:5424/2024

Date: April 17, 2024

Place: Mumbai

UDIN: A015697F000148797

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

# Annexure A

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

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test-check basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company.
4. Wherever required, we have obtained Management Representation about the compliance of laws, rules and regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test-check basis.
6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

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

**Vijay Babaji Kondalkar**

Partner

ACS-15697

CP-4597

PRN:5424/2024

Date: April 17, 2024

Place: Mumbai

UDIN: A015697F000148797

# Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'), the Board of Directors (the 'Board') of Just Dial Limited (the 'Company' / 'JDL') have pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2023-24.

## Company's Philosophy on Code of Governance

The Company's philosophy of Corporate Governance aims at establishing and practicing a system of good Corporate Governance which assists the management in managing the Company's business in an efficient and transparent manner in all facets of its operations and its interactions with stakeholders. The Company is committed to the principles of good Corporate Governance. Keeping in view with this commitment, the Company has been upholding fair and ethical business and corporate practices and transparency in its dealings and continuously endeavours to review, strengthen and upgrade its systems and processes so as to bring in transparency and efficiency in its various business segments. Through its Corporate Governance measures, the Company aims to maintain transparency in its financial reporting and keep all its stakeholders informed about its policies, performance and developments. The Company will contribute to sustain stakeholders confidence by adopting and continuing good practices, which is at the heart of effective Corporate Governance. The Board has empowered responsible persons to implement policies and guidelines related to the key elements of Corporate Governance viz. transparency, disclosure, supervision, internal controls, risk management, internal and external communications, high standards of safety, accounting fidelity, product and service quality. It has also set up adequate review processes.

## Corporate Governance Structure, Policies and Practices

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

The Chairman guides the Board for effective governance in the Company. The Chairman ensures the integrity of the

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

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

## Ethics / Governance Policies

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

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

## Code of Conduct

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

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

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

### Code of Conduct for Prevention of Insider Trading

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

### Audits and Internal Checks and Balances

Deloitte Haskins and Sells LLP, Chartered Accountants, are the Statutory Auditors of the Company and group internal audit cell, co-sourced with professional firms of Chartered Accountants are the Internal Auditors of the Company. The Statutory Auditors and the Internal Auditors perform independent reviews of the ongoing effectiveness of the Company's Management System which integrates various components of the systems of internal control.

### Risk Management and Internal Controls

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

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

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

Periodical internal audits are being conducted of all its critical functions and activities to ensure that proper systems are in place and due processes are being followed across the

Board. The Audit Committee of the Board of the Company regularly reviews the adequacy of internal control systems through such audits.

### Best Corporate Governance Practices

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

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

### Board of Directors

The Board of Directors, being the highest governance authority within the Management structure of the Company, is at the core of our Corporate Governance practices. The Board exercises its fiduciary responsibilities to foster sound standards of Corporate Governance thus providing direction to the Management to achieve its objectives. The Board's actions and decisions are aligned with the Company's best interests. The Board is committed to the goal of sustainably elevating the Company's value creation.

### Composition and category of Directors

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

As on March 31, 2024, the Board of the Company comprises of 11 (eleven) Directors out of which 5 (five) are Independent Directors, 5 (five) are Non-Executive (Non-Independent) Directors and 1 (one) is an Executive Director.

During the financial year, 4 (four) Board meetings were held on April 17, 2023; July 14, 2023; October 20, 2023 and January 12, 2024, respectively.

## Corporate Governance Report

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2024 are given below:

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 14, 2023	Number of Board Meetings		No. of other Directorship (s) <sup>§</sup>	Names of other listed entities along with category of Directorship	No. of memberships in other company(ies) as on March 31, 2024* (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2024* (As per Regulation 26 of Listing Regulations)
				Held	Attended				
B. Anand	Chairman	Independent Director	Yes	4	3	1	Nil	Nil	Nil
V. S. S. Mani	Managing Director and Chief Executive Officer	Executive Director	Yes	4	4	2	Nil	Nil	Nil
Sanjay Bahadur	Director	Independent Director	Yes	4	4	8	Nil	Nil	Nil
Malcolm Monteiro	Director	Independent Director	No	4	4	Nil	Nil	Nil	Nil
Bhavna Thakur	Director	Independent Director	Yes	4	4	1	• Kinara Capital Private Limited (Formerly known as Visage Holdings and Finance Private Limited (Debt Listed Private Company) – Independent Director	1	Nil
Ranjit Pandit	Director	Independent Director	Yes	4	4	9	• CEAT Limited– Independent Director • The Great Eastern Shipping Company Limited– Independent Director • Reliance Jio Infocomm Limited-Debt Listed Public Company– Non-Executive Director	4	1
V. Subramaniam	Director	Non-Executive Director	Yes	4	4	7	Nil	3	3
Ashwin Khasgiwala	Director	Non-Executive Director	No	4	4	9	Nil	1	1
Geeta Fulwadaya	Director	Non-Executive Director	No	4	4	6	• Hathway Cable and Datacom Limited – Non-Executive Director • Den Networks Limited – Non-Executive Director	1	Nil

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 14, 2023	Number of Board Meetings		No. of other Directorship (s) <sup>§</sup>	Names of other listed entities along with category of Directorship	No. of memberships in other company(ies) as on March 31, 2024 <sup>¶</sup> (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2024 <sup>¶</sup> (As per Regulation 26 of Listing Regulations)
				Held	Attended				
Anshuman Thakur	Director	Non-Executive Director	Yes	4	4	7	• Jio Financial Services Limited– Non-Executive Director	1	Nil
Dinesh Taluja	Director	Non-Executive Director	Yes	4	4	11	• Lotus Chocolate Company Limited– Non-Executive Director	4	3

<sup>§</sup>excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013.

<sup>¶</sup>for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

### Composition Analysis

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

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

### Disclosure of relationships between Directors inter se

None of the Directors are related to any other Director on the Board.

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

The Company does not have any convertible instruments. None of the Non-Executive Directors hold any equity shares in the Company as on March 31, 2024, except Mr. Sanjay Bahadur (Independent Director) who holds 6,209 equity shares.

### Core skills / expertise / competencies of Directors as on March 31, 2024

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

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

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

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

Name of the Director	Area of skills / expertise / competencies*
B. Anand	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Wide Management and Leadership experience</li> </ul>

## Corporate Governance Report

V. S. S. Mani	<ul style="list-style-type: none"> <li>• Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation</li> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Wide Management and Leadership experience</li> </ul>
Sanjay Bahadur	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Wide Management and Leadership experience</li> </ul>
Malcolm Monteiro	<ul style="list-style-type: none"> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Wide Management and Leadership experience</li> </ul>
Bhavna Thakur	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> <li>• Wide Management and Leadership experience</li> </ul>
Ranjit Pandit	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Wide Management and Leadership experience</li> </ul>
V. Subramaniam	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> <li>• Wide Management and Leadership experience</li> </ul>
Ashwin Khasgiwala	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> <li>• Wide Management and Leadership experience</li> </ul>
Geeta Fulwadaya	<ul style="list-style-type: none"> <li>• Expertise and knowledge in Legal &amp; Compliance and Corporate Governance</li> </ul>
Anshuman Thakur	<ul style="list-style-type: none"> <li>• Wide Management and Leadership experience</li> <li>• Knowledge of Sales, Marketing, Corporate Strategy and Planning</li> </ul>
Dinesh Taluja	<ul style="list-style-type: none"> <li>• Wide Management and Leadership experience</li> <li>• Expertise and knowledge in Accounting, Finance, Taxation and Risk Management</li> </ul>

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

### Board Independence

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

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

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

### Selection and Appointment of Independent Directors

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

### Separate Meeting of Independent Directors

As stipulated under Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 18, 2024, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

### Board familiarisation and induction program

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

the Company, nature of the industry in which the Company operates, business model of the Company, etc.

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

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

### **Board Compensation**

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

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

### **Remuneration of the Executive Directors for the financial year 2023-24**

						(₹ in million)
Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Performance Linked Incentives / Commission payable	Total	Stock Options
V. S. S. Mani*	2.5	0	0	0	2.5	0

\*Remuneration of Mr. V. S. S. Mani, Managing Director and CEO of the Company was restructured to ₹1/- per annum w.e.f. May 1, 2023.

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

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

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

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

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

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

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



## Corporate Governance Report

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

Mr. Ranjit Pandit, Mr. V. Subramaniam, Mr. Ashwin Khasgiwala, Ms. Geeta Fulwadaya, Mr. Anshuman Thakur and Mr. Dinesh Taluja have decided to waive off commission and sitting fees for attending the meetings of the Board and its Committees.

### Remuneration of the Non-Executive Directors for the financial year 2023-24

(₹ in million)			
Name of the Director	Sitting Fees	Commission	Total
B. Anand	1.0	0.7	1.7
Sanjay Bahadur	1.4	0.7	2.1
Malcolm Monteiro	1.0	0.7	1.7
Bhavna Thakur	0.8	0.7	1.5
Ranjit Pandit	-	-	-
V. Subramaniam	-	-	-
Ashwin Khasgiwala	-	-	-
Geeta Fulwadaya	-	-	-
Anshuman Thakur	-	-	-
Dinesh Taluja	-	-	-
<b>Total</b>	<b>4.2</b>	<b>2.8</b>	<b>7.0</b>

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

### Directors and Officers Liability Insurance

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

### Performance evaluation criteria for Independent Directors

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

## Board Committees

The Board has constituted various Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board. Ms. Bhavna Thakur completed her tenure as Independent Director of the Company on March 31, 2024 and accordingly, ceased to be a member of Corporate Social Responsibility Committee, Stakeholders' Relationship Committee and Risk Management Committee.

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

### Procedure at Committee Meetings

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

## Audit Committee

### Composition

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

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

Members of the Audit Committee possess requisite qualifications.

### Brief terms of reference

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

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

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

### Meeting and Attendance

During the financial year, 4 (four) meetings of the Committee were held on April 17, 2023; July 14, 2023; October 20, 2023 and January 12, 2024 respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

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

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

Mr. Ranjit Pandit, Chairman of the Committee, was present at the last Annual General Meeting held on September 14, 2023.

# Corporate Governance Report

## Nomination and Remuneration Committee

### Composition

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

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

### Brief terms of reference

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

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

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

### Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on April 17, 2023 and July 14, 2023 respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

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

## Stakeholders' Relationship Committee

### Composition

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

Sr. No.	Name of Director	Designation
1.	Sanjay Bahadur	Chairman (Independent Director)
2.	V. S. S. Mani	Member (Executive Director)
3.	Bhavna Thakur	Member (Independent Director)
4.	Dinesh Taluja*	Member (Non-Executive Director)

\*Appointed as a member of the Committee w.e.f. April 17, 2023.

Brief terms of reference

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

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

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

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee was held on April 17, 2023 and October 20, 2023 respectively. The details of the meeting and attendance of members of the Committee at this meeting are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Sanjay Bahadur	2	2
Bhavna Thakur	2	2
V. S. S. Mani	2	2
Dinesh Taluja*	1	1

\*Appointed as a member w.e.f. April 17, 2023. Details of meetings held and attended are considered as per his tenure.

Mr. Sanjay Bahadur, the Chairman of the Committee was present at the last Annual General Meeting held on September 14, 2023.

Investor Grievance Redressal

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

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

**Compliance Officer**

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

**Corporate Social Responsibility Committee**Composition

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

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

Brief terms of reference

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

- Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013.
- Recommend the amount of expenditure to be incurred on the activities referred above.

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

## Corporate Governance Report

### Meeting and Attendance

During the financial year, 3 (Three) meetings of the Committee were held on April 17, 2023; October 20, 2023 and January 12, 2024 respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

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

Detailed Annual Report on CSR Activities for the financial year 2023-24 is annexed and marked as Annexure I to the Board's Report.

### **Risk Management Committee**

#### Composition

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

Sr. No.	Name of Director	Designation
1.	B. Anand	Chairman (Independent Director)
2.	Sanjay Bahadur	Member (Independent Director)
3.	Bhavna Thakur	Member (Independent Director)
4.	Dinesh Taluja*	Member (Non-Executive Director)

\*Appointed as a member w.e.f. April 17, 2023.

#### Brief terms of reference

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

- Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's risk assessments and minimisation procedure.
- Review at least quarterly the major risk exposures of the Company and its business including market, credit, operational, liquidity, funding and reputational risk, against established risk measurement methodologies and the steps management has taken to monitor and control such exposures.
- Receive Risk Register at least quarterly (and other internal departments as necessary to fulfill the Committee's duties and responsibilities) and reports, as and when appropriate, from the Head of the Internal Audit Department regarding the results of risk management reviews and assessments.
- Receive, as and when appropriate, reports and recommendations from management on risk tolerance.

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

### Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on September 12, 2023 and March 08, 2024 respectively. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
B. Anand	2	2
Sanjay Bahadur	2	2
Bhavna Thakur	2	2
Dinesh Taluja*	2	2

\* Appointed as a member w.e.f. April 17, 2023.

### Particulars of senior management of the Company

Name of Senior Management Personnel	Category
Abhishek Bansal	Chief Financial Officer
Vishal Parikh	Chief Product Officer
Rakesh Ojha	Chief Business Officer (South & West)
Prashant Nagar	Chief Business Officer (North & East)
Ajay Mohan	Chief Business Officer (Sales Operations)
Rajesh Madhavan	Chief People Officer
Manan Udani	Company Secretary

During the year under review, there have been no changes in the Senior Management of the Company.

### Agreements relating to the Company

There are no agreements with any party which impact the management or control of the Company or impose any restriction or create any liability upon the Company.

### Framework for Monitoring Subsidiary Companies

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

- Financial statements, in particular investments made by subsidiary companies, are reviewed quarterly by the Company's Audit Committee.

- Minutes of Board meetings of subsidiary companies are placed before the Company's Board regularly.
- A statement containing all significant transactions and arrangements entered into by subsidiary companies is placed before the Company's Board.

The Company does not have any material subsidiary.

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

# Corporate Governance Report

## General Body Meetings

### Annual General Meeting

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

Year	Date	Time	Venue	Special Resolution(s) Passed
2022-2023	14.09.2023	4:30 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5 <sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	No Special Resolution was passed.
2021-2022	29.09.2022	4:45 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building-M, 501/B, 5 <sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	No Special Resolution was passed.
2020-2021	30.09.2021	11:30 a.m.	Held through Video conferencing / other Audio Visual means. Deemed venue – Palm Court, Building-M, 501/B, 5 <sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	<ol style="list-style-type: none"> <li>Adoption of restated Articles of Association.</li> <li>Amendment of the Object Clause of Memorandum of Association.</li> </ol>

### Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2023-24. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

### Means of Communication

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

**News releases:** Official news releases, if any, are generally sent to Stock Exchanges and are also available on the website of the Company.

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

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

**Annual Report:** The Annual Report containing, *inter alia*, Audited Standalone Financial Statement, Audited Consolidated Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the

members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

**Letters / e-mails to Investors:** The Company addressed investor-centric letters / e-mails / SMS to its shareholders during the year.

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

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

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

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

**Online Dispute Resolution Portal (ODR):** In accordance with SEBI Circular dated July 31, 2023, the Company has registered itself on the ODR Portal. The ODR Portal harnesses online conciliation and online arbitration for resolution of

disputes arising in the Indian Securities Market and can be accessed through <https://www.smartodr.in>.

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

- **For queries on Annual Report:** [investors@justdial.com](mailto:investors@justdial.com)
- **Unique Investor helpdesk**

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

Tel: +91-40-7961 1000

Fax: +91-40-2300 1153

Toll Free No.: 1800-309-4001

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

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

## General Shareholder Information

### Annual General Meeting

Thursday, June 27, 2024 at 5:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Palm Court, Building-M, 501/B, 5<sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.

### Dividend Payment Date

Not Applicable

### Financial Year

April 1 to March 31

### Financial Calendar

(Tentative) Results for the Quarter Ending  
 June 30, 2024 – Second week of July, 2024  
 September 30, 2024 – Second week of October, 2024  
 December 31, 2024 – Second week of January, 2025  
 March 31, 2025 – Third week of April, 2025  
 Annual General Meeting – July / August 2025

### Listing on Stock Exchanges

#### Equity Shares

#### BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001  
 Scrip Code – 535648

#### National Stock Exchange of India Limited (NSE)

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

### Metropolitan Stock Exchange of India Limited

Building A, Unit 205A, 2<sup>nd</sup> Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400 070  
 Trading Symbol – JUSTDIAL

**ISIN:** INE599M01018

### Payment of Listing Fees

Annual listing fee for the financial year 2024-25 has been paid by the Company to National Stock Exchange of India Limited and is being paid by the Company within the due date based on invoice received from BSE Limited and Metropolitan Stock Exchange of India Limited.

### Payment of Depository Fees

Annual Custody / Issuer fee for the financial year 2024-25 has been paid by the Company to National Securities Depository Limited (NSDL) and is being paid by the Company to Central Depository Services (India) Limited (CDSL) within the due date based on invoice received from CDSL.

### Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company and its subsidiaries, on a consolidated basis, to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the year ended March 31, 2024 is ₹8.4 million.

### Credit Rating

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

### Utilisation of funds raised through preferential allotment or qualified institutions placement

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



# Corporate Governance Report

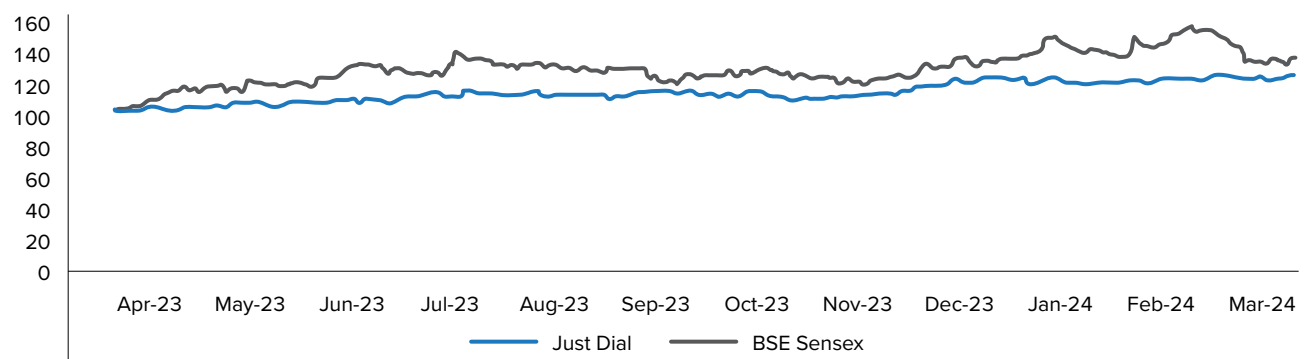
## Stock Market Price Data

Month	National Stock Exchange of India Limited (NSE)			BSE Limited (BSE)		
	High Price (₹)	Low Price (₹)	Volume (No.)	High Price (₹)	Low Price (₹)	Volume (No.)
April 2023	698.00	581.85	81,54,514	697.00	580.10	5,00,806
May 2023	725.00	657.05	53,19,619	723.25	660.00	3,26,468
June 2023	793.45	701.20	80,08,614	793.75	680.00	4,13,950
July 2023	879.00	725.80	1,05,02,624	878.55	725.65	5,28,405
August 2023	797.70	741.05	28,97,130	795.10	742.00	1,32,216
September 2023	778.00	693.05	25,33,204	777.95	694.80	1,67,014
October 2023	777.90	710.00	44,43,567	778.70	711.95	1,76,878
November 2023	743.80	696.00	24,15,664	743.10	696.00	1,43,739
December 2023	820.85	720.05	50,93,489	819.80	720.30	6,93,498
January 2024	949.45	799.95	1,66,30,077	945.80	791.05	8,32,205
February 2024	961.00	802.05	1,43,34,181	960.45	801.90	7,79,341
March 2024	936.35	768.00	32,03,580	938.15	769.85	2,21,291

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

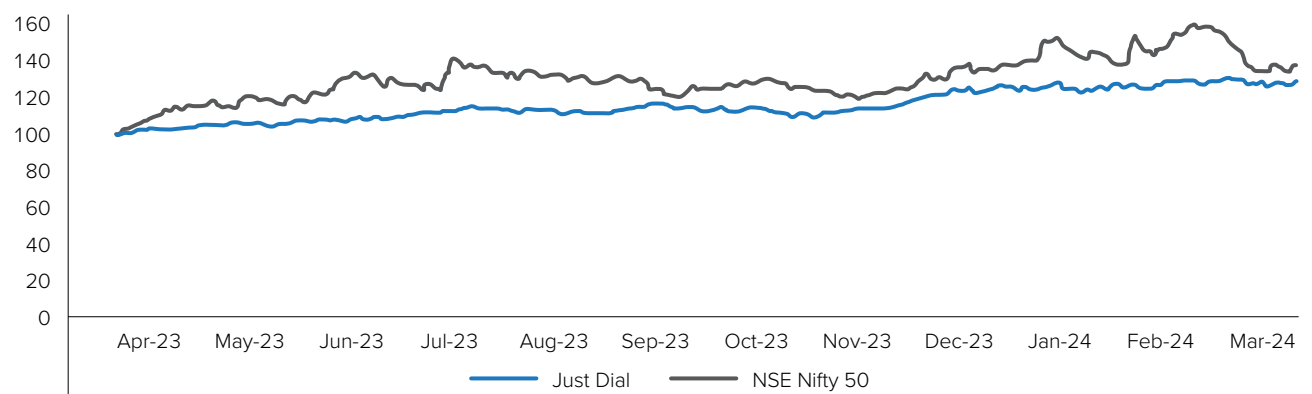
## Share Price Performance in comparison to broad based indices – BSE Sensex and NSE Nifty 50 as on March 31, 2024

### Just Dial Share price versus BSE sensex



**Note:** Base 100 - Just Dial Share Price on April 1, 2023 and BSE index value on April 1, 2023 have been baselined to 100

### Just Dial Share price versus NSE Nifty 50



**Note:** Base 100 - Just Dial Share Price on April 1, 2023 and Nifty 50 index value on April 1, 2023 have been baselined to 100

## Registrar & Share Transfer Agent

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

## Share Transfer System

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

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

## Shareholding Pattern as on March 31, 2024

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	% of Total number of shares (A+B+C)
<b>(A)</b>	<b>Shareholding of Promoter and Promoter Group</b>			
(1)	Indian	7	6,31,79,610	74.30
(2)	Foreign	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group</b>	<b>7</b>	<b>6,31,79,610</b>	<b>74.30</b>
<b>(B)</b>	<b>Public Shareholding</b>			
(1)	Institutions	114	1,14,70,128	13.48
(2)	Non-institutions	76,539	1,03,88,044	12.22
	<b>Total Public Shareholding</b>	<b>76,653</b>	<b>2,18,58,172</b>	<b>25.70</b>
<b>(C)</b>	<b>Non-Promoter Non-Public</b>			
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-
	Total shares held by Non-Promoter Non-Public	-	-	-
	<b>Total (A) + (B) + (C)</b>	<b>76,660</b>	<b>8,50,37,782</b>	<b>100.00</b>

## Distribution of shareholding by size as on March 31, 2024

Category (Shares)	Holders	Total Shares	% of Total Shares
Upto 500	74,765	31,63,148	3.72
501 - 1,000	942	7,16,013	0.84
1,001 - 5,000	715	15,93,991	1.87
5,001 - 10,000	92	6,61,669	0.78
10,001- 20,000	60	8,49,621	1.00
20,001 and above	86	7,80,53,340	91.79
<b>TOTAL</b>	<b>76,660</b>	<b>8,50,37,782</b>	<b>100.00</b>

## Corporate Governance Report

### Dematerialisation of Shares

Mode of Holding	% of total shares
NSDL	94.25
CDSL	5.75
Physical	0.00
<b>Total</b>	<b>100.00</b>

### Corporate Benefits to Investors

#### Dividend declared for the last 10 years

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

### Outstanding GDR's / ADR's / Warrants or any convertible instruments, conversion date and likely impact on equity

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

### Employee Stock Options

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

### Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

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

### Plant Locations in India

The Company does not have any manufacturing activities. The Company has offices across India in the cities, namely Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Hyderabad, Jaipur, Kolkata, Mumbai, Noida and Pune.

### Address for Correspondence

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

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

### Any query on the Annual Report

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

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

During the year under review, the Company was not required to transfer any unpaid / unclaimed amounts and shares to Investor Education and Protection Fund (IEPF) pursuant to the provisions of the Companies Act, 2013.

Details of shares transferred to IEPF Authority of the previous years are available on the website of the Company.

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

### Other Disclosures

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

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

During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

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

The Company has granted a loan of ₹0.15 million to MYJD Private Limited, wholly owned subsidiary of the Company which has been repaid by MYJD Private Limited and the balance of outstanding loan as on March 31, 2024 is Nil. Mr. V. S. S. Mani, Managing Director and Chief Executive Officer of the Company is also a director in MYJD Private Limited.

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

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

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

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

## Corporate Governance Report

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

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

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

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

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

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

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

### Recommendations of Committees

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

### Mandatory requirements

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

### Adoption of Non-Mandatory requirements

The Company has adopted the following discretionary requirements:

1. The Board - The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.
2. Shareholders Rights - The quarterly, half-yearly and yearly results are published in the newspapers with adequate disclosures for information and knowledge of the shareholders / public at large and also uploaded on the Company's website.
3. Modified Opinion(s) in Audit Report - The Company confirms that its financial statements are with unmodified audit opinion.
4. Separate post of Chairperson and Chief Executive Officer - The Company has separate positions of Chairperson and Managing Director / Chief Executive officer.
5. Reporting of Internal Auditor - The Internal Auditor reports directly to the Audit Committee of the Board.

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

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
1	Board of Directors	17	Yes	i. Composition and Appointment of Directors ii. Meetings and quorum iii. Review of compliance reports iv. Plans for orderly succession v. Code of Conduct vi. Fees / compensation to Non-Executive Directors vii. Minimum information to be placed before the Board viii. Compliance Certificate by Chief Executive Officer and Chief Financial Officer ix. Risk management plan, risk assessment and minimisation procedures x. Performance evaluation of Independent Directors xi. Recommendation of Board for each item of special business

Sr. No.	Particulars	Regulation	Compliance Status Yes / No / N.A.	Key Compliance observed
2	Maximum Number of Directorships	17A	Yes	i. Directorships in listed entities
3	Audit Committee	18	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
4	Nomination and Remuneration Committee	19	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting* iv. Role of the Committee
5	Stakeholders' Relationship Committee	20	Yes	i. Composition ii. Meetings and quorum iii. Chairman present at Annual General Meeting iv. Role of the Committee
6	Risk Management Committee	21	Yes	i. Composition ii. Meetings and quorum iii. Role of the Committee
7	Vigil Mechanism	22	Yes	i. Vigil Mechanism and Whistle-Blower Policy for Directors and employees ii. Adequate safeguards against victimisation iii. Direct access to the Chairman of Audit Committee
8	Related party transactions	23	Yes	i. Policy on Materiality of related party transactions and dealing with related party transactions ii. Prior approval including omnibus approval of Audit Committee for related party transactions iii. Periodical review of related party transactions iv. Disclosure on related party transactions
9	Subsidiaries of the Company	24	Yes	i. Review of financial statements and investments of unlisted subsidiaries by the Audit Committee ii. Minutes of the board of directors of the unlisted subsidiaries are placed at the meeting of the Board of Directors iii. Significant transactions and arrangements of unlisted subsidiaries are placed at the meeting of the Board of Directors
10	Secretarial Audit	24A	Yes	i. Secretarial Audit of the Company ii. Annual Secretarial Compliance Report
11	Obligations with respect to Independent Directors	25	Yes	i. Tenure of Independent Directors ii. Meetings of Independent Directors iii. Cessation and appointment of Independent Directors iv. Familiarisation of Independent Directors v. Declaration from Independent Director that he / she meets the criteria of independence are placed at the meeting of Board of Directors vi. Directors and Officers insurance for all the Independent Directors
12	Obligations with respect to employees including Senior Management, Key Managerial Persons, Directors and Promoters	26	Yes	i. Memberships / Chairmanships in Committees ii. Affirmation on compliance with Code of Conduct by Directors and Senior Management iii. Disclosures by Senior Management about potential conflicts of interest iv. No agreement with regard to compensation or profit sharing in connection with dealings in securities of the Company by Key Managerial Personnel, Director and Promoter
13	Other Corporate Governance requirements	27	Yes	i. Compliance with discretionary requirements ii. Filing of quarterly, half-yearly and yearly compliance report on Corporate Governance
14	Website	46(2)(b) to (i)	Yes	i. Terms and conditions of appointment of Independent Directors ii. Composition of various Committees of the Board of Directors iii. Code of Conduct of Board of Directors and Senior Management Personnel iv. Details of establishment of Vigil Mechanism / Whistle-blower policy v. Criteria of making payments to Non-Executive Directors vi. Policy on dealing with related party transactions vii. Policy for determining material subsidiaries viii. Details of familiarisation programmes imparted to Independent Directors

\*Mr. Malcolm Monteiro, Chairman of the Committee authorised Mr. B. Anand, member of the Nomination and Remuneration Committee to attend the Annual General Meeting held on September 14, 2023 on his behalf.

## Corporate Governance Report

### No Disqualification Certificate from Company Secretary in Practice

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

### CEO and CFO Certification

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

### Compliance Certificate of the Practising Company Secretary

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

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

Particulars	Website link
<b>Policies and Code</b>	
Code of Conduct	<a href="https://www.justdial.com/cms/investors/justdial-code-of-conduct">https://www.justdial.com/cms/investors/justdial-code-of-conduct</a>
Code of Conduct for Prohibition of Insider Trading	<a href="https://www.justdial.com/cms/investors/justdial-code-of-conduct-for-prevention-of-insider-trading">https://www.justdial.com/cms/investors/justdial-code-of-conduct-for-prevention-of-insider-trading</a>
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	<a href="https://www.justdial.com/cms/investors/justdial-code-of-fair-disclosure">https://www.justdial.com/cms/investors/justdial-code-of-fair-disclosure</a>
Familiarisation Programme for Independent Directors	<a href="https://www.justdial.com/cms/investors/justdial-familiarisation-programme-for-independent-directors-23-24">https://www.justdial.com/cms/investors/justdial-familiarisation-programme-for-independent-directors-23-24</a>
Nomination and Remuneration Policy	<a href="https://www.justdial.com/cms/investors/justdial-nomination-and-remuneration-policy">https://www.justdial.com/cms/investors/justdial-nomination-and-remuneration-policy</a>
Policy for determining Material Subsidiaries	<a href="https://www.justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary">https://www.justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary</a>
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	<a href="https://www.justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions">https://www.justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions</a>
Policy for Determining Materiality of Information / Events	<a href="https://www.justdial.com/cms/investors/justdial-policy-for-determining-materiality-of-information-or-events">https://www.justdial.com/cms/investors/justdial-policy-for-determining-materiality-of-information-or-events</a>
Documents Preservation & Archival Policy	<a href="https://www.justdial.com/cms/investors/justdial-documents-preservation-&amp;-archival-policy">https://www.justdial.com/cms/investors/justdial-documents-preservation-&amp;-archival-policy</a>
Whistle blower Policy	<a href="https://www.justdial.com/cms/investors/justdial-whistle-blower-policy">https://www.justdial.com/cms/investors/justdial-whistle-blower-policy</a>
Policy Against Sexual Harassment	<a href="https://www.justdial.com/cms/investors/justdial-policy-against-sexual-harassment">https://www.justdial.com/cms/investors/justdial-policy-against-sexual-harassment</a>
Corporate Social Responsibility Policy	<a href="https://www.justdial.com/cms/investors/justdial-csr-policy">https://www.justdial.com/cms/investors/justdial-csr-policy</a>
Dividend Distribution Policy	<a href="https://www.justdial.com/cms/investors/justdial-dividend-distribution-policy">https://www.justdial.com/cms/investors/justdial-dividend-distribution-policy</a>
<b>Reports</b>	
Quarterly, Half-yearly and Annual Financial Results	<a href="https://www.justdial.com/cms/investor-relations/financials-results">https://www.justdial.com/cms/investor-relations/financials-results</a>
Presentation to institutional investors and analysts	<a href="https://www.justdial.com/cms/investor-relations/company-presentation">https://www.justdial.com/cms/investor-relations/company-presentation</a>
Annual Report	<a href="https://www.justdial.com/cms/investor-relations/online_reports">https://www.justdial.com/cms/investor-relations/online_reports</a>
<b>Shareholder Information</b>	
Composition of Board of Directors and Profile of Directors	<a href="https://www.justdial.com/cms/investor-relations/board-of-directors">https://www.justdial.com/cms/investor-relations/board-of-directors</a>
Composition of various Committees of the Board and their terms of reference	<a href="https://www.justdial.com/cms/investor-relations/committees">https://www.justdial.com/cms/investor-relations/committees</a>
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2024	<a href="https://www.justdial.com/cms/investor-relations/online_reports">https://www.justdial.com/cms/investor-relations/online_reports</a>
Details of unpaid and unclaimed amounts lying with the Company and details of shares transferred to IEPF	<a href="https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends">https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends</a>
Investor Contacts	<a href="https://www.justdial.com/cms/investor-relations/contact-us">https://www.justdial.com/cms/investor-relations/contact-us</a>

## CODE OF CONDUCT DECLARATION

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

### V. S. S. Mani

Managing Director and Chief Executive Officer  
DIN: 00202052

Date: April 17, 2024

### ADDRESS FOR CORRESPONDENCE

#### REGISTERED OFFICE

#### Just Dial Limited

CIN: L74140MH1993PLC150054  
Palm Court, Building-M, 501/B,  
5<sup>th</sup> Floor, New Link Road,  
Beside Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064  
Maharashtra.  
Tel: +91-22-2888 4060  
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, 2024 and to the best of our knowledge and belief:
  - i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - ii. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
  - i. that there are no significant changes in internal control over financial reporting during the year;
  - ii. that there are no significant changes in accounting policies during the year; and
  - iii. that there are no instances of significant fraud of which we have become aware.

### Abhishek Bansal

Chief Financial Officer

Place: Mumbai  
Date: April 17, 2024

### V. S. S. Mani

Managing Director and Chief Executive Officer  
DIN: 00202052



# Corporate Governance Report

## CERTIFICATE ON CORPORATE GOVERNANCE

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

We have examined the compliance of conditions of Corporate Governance by Just Dial Limited (“the Company”) for the year ended March 31, 2024 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

The compliance of conditions of Corporate Governance is the responsibility of the management, our examination was limited to procedures and implementation thereof, adopted by Company for ensuring the compliance of the conditions of the Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statement of the Company.

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2024.

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: 5424/2024

Place: Mumbai  
Date: April 17, 2024  
UDIN: A015697F000149039

## 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, 5<sup>th</sup> Floor, New Link Road,  
Beside Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

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

\*Ms. Bhavna Thakur (DIN:07068339), Independent director, completed her term of appointment on March 31, 2024.

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

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

**Vijay Babaji Kondalkar**  
Partner  
ACS-15697  
CP-4597  
PRN: 5424/2024

Place: Mumbai  
Date: April 17, 2024  
UDIN: A015697F000149006

# Independent Auditors' 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, 2024, 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 ended on that date, and notes to the financial statements, including a summary of material 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 (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the company as at March 31, 2024, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<b>Revenue computation and recognition</b>  The standalone financial statements reflect total Revenue from contract with customers aggregating ₹10,429.1 million for the year ended March 31, 2024, recognised mainly for the search and search related services provided. The company follows a prepaid model for its search business, has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract.  We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue.  The company's disclosures are included in Note 2.3 and Note 17 to the standalone financial statements, which outlines the accounting policy for revenue and details of revenue recognised.	<b>Principal audit procedures performed</b>  Our audit procedures included the following: <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>

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

- The company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Directors' report (including annexures to Directors' report), report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the company in accordance with the accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements 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 and Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing,

as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intend to liquidate the company or to cease operations, or has no realistic alternative but to do so.

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial

## Independent Auditors' Report (Contd.)

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 financial controls that we identify during our audit.

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

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

### Report on other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the company so far as it appears from our examination of those books,

except for not complying with the requirement of audit trail as stated in (i)(vi) below.

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
- e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements.
- h) 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.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 29 to the standalone financial statements;
  - ii. The company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(ix) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 36(x) to the financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the company has used accounting software for maintaining its books of account which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except in respect of maintenance of sales and payroll records wherein the accounting software did not have the audit trail enabled throughout the year and that no audit trail was enabled at the database level for accounting software SAP (database HANA) to log any direct data changes.
- Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.
2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

**For Deloitte Haskins & Sells LLP**

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

**Mohammed Bengali**

Partner

Place: Mumbai  
Date: April 17, 2024

Membership No. 105828  
UDIN: 24105828BKFIHP2372

# Annexure “A” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls with reference to standalone financial statements of Just Dial Limited (the company) as at March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The company’s Management is responsible for establishing and maintaining internal financial controls with reference to standalone financial statements based on the internal control with reference to standalone financial statements criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

Our responsibility is to express an opinion on the company’s internal financial controls with reference to standalone financial statements of the company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate

internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls with reference to standalone financial statements

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

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

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

### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the company has, in all material respects, an adequate internal financial controls with reference

to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to standalone financial statements established by the company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

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

**Mohammed Bengali**

Partner

Place: Mumbai

Date: April 17, 2024

Membership No. 105828

UDIN: 24105828BKFIHP2372



# Annexure “B” to the Independent Auditors’ Report

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

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

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

### (i)

- (a) (A) The company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The company has maintained proper records showing full particulars of intangible assets.
- (b) The company has a program of verification of property, plant and equipment and right-of-use assets so to verify all the items once every three years which, in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Pursuant to the program, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment and right-of-use assets was due during the year the question of reporting on material discrepancies noted on verification does not arise.
- (c) Based on the examination of the registered sale deed/ transfer deed/ conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties (other than immovable properties where the company is the lessee and the lease agreements are duly executed in favour of the company) of land and buildings which are freehold, are held in the name of the company as at the balance sheet date.
- (d) The company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

### (ii)

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

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

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

Particulars	Loans	Advances in the nature of loans (₹ in million)
A. Aggregate amount granted / provided during the year:		
- Subsidiary	0.2	
- Others - interest free loans to employees		19.9
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	-	
- Others - interest free loans to employees		3.4

The company has not provided any loans, guarantee or security to any other entity during the year.

- (b) The investments made and the terms and conditions of the grant of all the above-mentioned advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the company’s interest.
- (c) In respect of interest free loans given to employees by the company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.
- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans granted by

the company, there is no overdue amount which was outstanding as at the balance sheet date.

- (e) No advances in the nature of loans granted by the company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and based on the audit procedures performed, the company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) In our opinion and according to the explanations given to us, the company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (₹ in million)
Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Assessment Year 2017-18	62.1
Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Assessment Year 2020-21	10.2
Income-tax Act, 1961	Income-tax	Income Tax Appellate Tribunal	Assessment Year 2021-22	28.0
Income-tax Act, 1961	Income-tax	The Company is in the process of filing an appeal with the National Faceless Appeal Centre	Assessment Year 2022-23	120.6

Also refer note 29 of the standalone financial statements.

- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income-tax Act, 1961 (43 of 1961) during the year.
- (ix)
- (a) The company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the company.
- (b) The company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the company.
- (e) On an overall examination of the financial statements of the company, the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

under clause (v) of the Order is not applicable to the company.

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

- (vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

## Annexure “B” (Contd.)

- (f) The company has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order relating to pledge of securities is not applicable.
- (x)**
- (a) The company has not raised money by a way of further public offer including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The company has not made any preferential allotment of shares during the year. In regard to the preferential allotment of shares in the earlier year, we report that the company had complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have not been utilised by the company during the year, other than temporary deployment pending application. The company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi)**
- (a) To the best of our knowledge, no fraud by the company and no material fraud on the company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the company during the year.
- (xii)** The company is not a Nidhi company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii)** In our opinion, the company is in compliance with Section 177 and 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone Ind AS financial statements as required by the applicable accounting standards.
- (xiv)**
- (a) In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the company during the year covering the period under audit.
- (xv)** In our opinion, during the year the company has not entered into any non-cash transactions with its directors or directors of its holding company, subsidiary company or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the company.
- (xvi)**
- (a) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi) (a), (b) and (c) of the Order is not applicable.
- (b) The group (the company and its subsidiaries) does not have any Core Investment company (CIC) as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii)** The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii)** There has been no resignation of the statutory auditors of the company during the year.
- (xix)** On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report indicating that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

**(xx)** The company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent amount for the year requiring a transfer

to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of the sub-section (6) of section 135 of the Act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.

**For Deloitte Haskins & Sells LLP**

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

**Mohammed Bengali**

Partner

Membership No. 105828

UDIN: 24105828BKFIHP2372

Place: Mumbai

Date: April 17, 2024

# Standalone Balance Sheet

as at March 31, 2024

(₹ in million unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,187.3	1,481.4
Intangible assets	4	278.6	40.0
Intangible assets under development	4	-	301.6
Financial assets			
Investment in subsidiary	5	-	0.0
Other financial assets	11	131.7	133.1
Other non-current assets	8	106.3	110.9
Income-tax assets (net)		42.3	71.7
<b>Total non-current assets</b>		<b>1,746.2</b>	<b>2,138.7</b>
<b>Current assets</b>			
Financial assets			
Other investments	5	46,076.8	40,512.4
Cash and cash equivalents	9	176.8	155.6
Bank balance other than cash and cash equivalents	10	0.1	-
Loans	6	3.4	8.8
Other financial assets	11	147.8	110.9
Other current assets	8	458.6	439.9
<b>Total current assets</b>		<b>46,863.5</b>	<b>41,227.6</b>
<b>Total assets</b>		<b>48,609.7</b>	<b>43,366.3</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	850.4	843.2
Other equity		39,384.6	35,828.4
<b>Total Equity</b>		<b>40,235.0</b>	<b>36,671.6</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	34	590.5	442.9
Deferred tax liabilities (net)	7	1,114.4	367.5
Other non-current liabilities	16	567.6	568.0
<b>Total non-current liabilities</b>		<b>2,272.5</b>	<b>1,378.4</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	34	262.6	240.9
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	0.7	6.2
Total outstanding dues of other than micro enterprises and small enterprises	15	133.8	146.2
Other financial liabilities	13	698.9	639.5
Other current liabilities	16	4,888.5	4,144.6
Liabilities for current tax (net)		3.1	19.2
Provision for employee benefits	14	114.6	119.7
<b>Total current liabilities</b>		<b>6,102.2</b>	<b>5,316.3</b>
<b>Total equity and liabilities</b>		<b>48,609.7</b>	<b>43,366.3</b>
Summary of material accounting policies	2		

0.0' Represents amounts less than ₹0.1 million

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

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm's Registration

Number: 117366W/W-100018

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

CIN: L74140MH1993PLC150054

**Mohammed Bengali**

Partner

**V. S. S. Mani**

Managing Director and  
Chief Executive Officer  
DIN: 00202052

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**Ashwin Khasgiwala**

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DIN: 00006481

**Dinesh Taluja**

Non-Executive Director  
DIN: 08144541

**Abhishek Bansal**

Chief Financial Officer

**Manan Udani**

Company Secretary

Place: Mumbai

Date: April 17, 2024

Date: April 17, 2024

# Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
<b>a) Revenue from operations (refer note 17)</b>			
Value of services from contract with customers	17	12,306.3	9,968.6
Less : Goods and service tax (GST)		1,877.2	1,521.0
Net Revenue from operations		10,429.1	8,447.6
<b>b) Other Income</b>	18	3,054.6	1,419.1
<b>Total income</b>		<b>13,483.7</b>	<b>9,866.7</b>
<b>Expenses</b>			
Employee benefits expense	19	7,197.7	6,510.0
Finance costs	20	92.8	76.7
Depreciation and amortisation expense	21	461.7	321.6
Other expenses	22	1,066.6	1,078.1
<b>Total expense</b>		<b>8,818.8</b>	<b>7,986.4</b>
<b>Profit before tax</b>		<b>4,664.9</b>	<b>1,880.3</b>
<b>Tax expense:</b>			
Current tax expense		337.8	199.9
Current tax (income)/expense- earlier years		(1.3)	6.5
Deferred tax expense		699.9	44.7
<b>Income tax expense</b>	7	<b>1,036.4</b>	<b>251.1</b>
<b>Profit for the year</b>		<b>3,628.5</b>	<b>1,629.2</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Re-measurement (loss)/income on defined benefit plans		(21.8)	34.9
Income tax effect		5.5	(8.8)
<b>Other comprehensive (loss)/income for the year</b>		<b>(16.3)</b>	<b>26.1</b>
<b>Total comprehensive income for the year</b>		<b>3,612.2</b>	<b>1,655.3</b>
<b>Earnings per Equity share (in ₹) [Nominal value of shares ₹10]</b>			
Basic	25	42.71	19.34
Diluted	25	42.66	19.16
Summary of material accounting policies	2		

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

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
ICAI Firm's Registration  
Number: 117366W/W-100018

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

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Chief Financial Officer

**Manan Udani**  
Company Secretary

Place: Mumbai  
Date: April 17, 2024

Date: April 17, 2024

# Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Equity share capital		Other Equity						Total other equity
	No. of shares	Share capital	Reserves and Surplus						
			Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings	
<b>As at April 1, 2022</b>	<b>83,601,092</b>	<b>836.1</b>	<b>21,426.8</b>	<b>93.0</b>	<b>167.6</b>	<b>371.1</b>	<b>270.3</b>	<b>11,695.9</b>	<b>34,024.7</b>
Profit for the year	-	-	-	-	-	-	-	1,629.2	1,629.2
Other comprehensive loss for the year	-	-	-	-	-	-	-	26.1	26.1
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,655.3</b>	<b>1,655.3</b>
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	95.4	-	-	95.4
Exercise of stock options	719,510	7.1	229.7	-	-	(229.2)	-	-	0.5
Deferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	52.5	52.5
Transfer of outstanding ESOP reserve	-	-	-	-	-	(0.3)	-	0.3	-
<b>At March 31, 2023</b>	<b>84,320,602</b>	<b>843.2</b>	<b>21,656.5</b>	<b>93.0</b>	<b>167.6</b>	<b>237.0</b>	<b>270.3</b>	<b>13,404.0</b>	<b>35,828.4</b>
Profit for the year	-	-	-	-	-	-	-	3,628.5	3,628.5
Other comprehensive profit for the year	-	-	-	-	-	-	-	(16.3)	(16.3)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,612.2</b>	<b>3,612.2</b>
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	(3.5)	-	-	(3.5)
Exercise of stock options	717,180	7.2	228.1	-	-	(228.1)	-	-	-
Deferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	(52.5)	(52.5)
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>85,037,782</b>	<b>850.4</b>	<b>21,884.6</b>	<b>93.0</b>	<b>167.6</b>	<b>5.4</b>	<b>270.3</b>	<b>16,963.7</b>	<b>39,384.6</b>

0.0' Represents amounts less than ₹0.1 million

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

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
ICAI Firm's Registration  
Number: 117366W/W-100018

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

**Mohammed Bengali**

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**Abhishek Bansal**

Chief Financial Officer

**Manan Udani**

Company Secretary

Place: Mumbai

Date: April 17, 2024

Date: April 17, 2024

# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,664.9	1,880.3
<b>Adjustments for:</b>		
Depreciation and amortisation expense	461.7	321.6
Employee stock compensation expense	(3.5)	95.4
(Profit) on sale of property, plant and equipments (net)	(0.7)	(0.0)
Loss on cancellation of allotment of leasehold land	2.6	-
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(2,811.8)	(1,174.9)
Profit on account of dissolution/strike off of subsidiaries	-	(0.3)
Interest income from income-tax refund	(2.4)	-
Reversal of excess provision for earlier years	(3.8)	(7.5)
Interest income from financial assets classified as fair value through profit and loss	(226.9)	(226.9)
Loss on Impairment of subsidiary	0.7	-
Unwinding of interest on financial instruments	(8.0)	(8.0)
Cessation of lease liability	(0.3)	(0.3)
Finance cost	92.8	76.7
<b>Operating profit before working capital changes</b>	<b>2,165.3</b>	<b>956.1</b>
<b>Adjustments for:</b>		
(Increase) in Other Financial Assets	(35.1)	(25.0)
Decrease/(Increase) in Other Assets	8.0	(73.5)
Decrease/(Increase) in Loans	5.5	(4.2)
(Decrease)/Increase in Trade Payables	(14.1)	13.5
Increase in Other Financial Liabilities	66.5	71.7
(Decrease)/Increase in Provisions	(26.9)	16.6
Increase in Other Liabilities	743.8	1,015.3
<b>Cash generated from operations</b>	<b>2,913.0</b>	<b>1,970.5</b>
Income-tax paid (net of refunds and interest on income tax refund)	(320.8)	(182.5)
<b>Net cash flows from operating activities (A)</b>	<b>2,592.2</b>	<b>1,788.0</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipments	(109.8)	(178.3)
Purchase of intangible assets	(26.4)	(20.4)
Intangible assets under development	(11.1)	(301.6)
Proceeds on cancellation of allotment of leasehold land	374.6	-
Proceeds from disposal of property, plant and equipments	0.8	1.7
Purchase of investments	(10,211.7)	(14,779.6)
Proceeds from sale/redemption of investments	7,459.1	13,417.4
Proceeds from dissolution/strike off of subsidiaries	-	7.6
Investment made in a subsidiary	(0.7)	-
Provision for impairment made for investment in subsidiary	(0.7)	-
Interest received	227.0	226.8
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,298.9)</b>	<b>(1,626.4)</b>



# Standalone Statement of Cash Flow

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C. Cash flow from Financing activities</b>		
Proceeds from allotment of stock options	7.2	7.7
Payment of lease liability	(279.3)	(238.5)
<b>Net cash flows (used in)/from financing activities ( C )</b>	<b>(272.1)</b>	<b>(230.8)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>21.2</b>	<b>(69.2)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>155.6</b>	<b>224.8</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>176.8</b>	<b>155.6</b>

0.0' Represents amounts less than ₹0.1 million

Summary of material 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 of Just Dial Limited**

CIN: L74140MH1993PLC150054

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Chief Financial Officer

**Manan Udani**

Company Secretary

Place: Mumbai

Date: April 17, 2024

Date: April 17, 2024

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## 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, 5<sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Company provides local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

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

The aggregate holding of RRVL in the Company as on date stands at 54,289,574 Equity shares of the Company representing 63.84% of the total paid-up Equity share capital of the Company.

## 2 Summary of Material Accounting Policies

### 2.1 Basis of Preparations and Presentations

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

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

#### Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle\* or within twelve months after the reporting period;
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle\* or due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

\*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

### 2.2 Fair value measurement

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

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

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

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

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

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

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

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

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

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

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

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

## 2.3 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 recognized on delivery of website and maintenance revenue is recognized over the period tenure of the contract.

When other services are provided in conjunction with the sale of website maintenance and development services and reliable evidence of fair value has been established, the revenue from such contracts are allocated to each component of the contract at its fair value in accordance with principles given in Ind AS 115.

### Income from Other Operating revenue

Revenue from sale of review and rating certification services is recognized at the time of issuance of certificate to the customer.

Transaction service fee and commission income on search plus services is recognised in the period in which services are rendered or delivered.

### Cost to obtain a contract

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

### Interest

Interest income is accrued on a time basis using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head 'Finance income', under 'Other Income', in the Statement of Profit and Loss.

## 2.4 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.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

## Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset

to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Profit and Loss is recognised either in Other Comprehensive Income (OCI) or in Equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

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

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

## 2.5 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

Capital work-in-progress is stated at cost.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in Statement of Profit and Loss in the year of occurrence.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the Management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

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

The Company, in order to align with group financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment' during financial year 2021-22 and since then has followed the same.

## 2.6 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.

## 2.7 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 the Statement of Profit and Loss in the period in which the expenditure is incurred.

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognized 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;

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- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Company's Intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years
Mobile Applications	3 years

## 2.8 Leases

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

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

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

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the Balance sheet.

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

The Company applied IND AS 36 on 'Impairment of assets' to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss as described in 'impairment of property plant and equipment policy' (refer note 2.6).

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

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

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

## 2.9 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company; or a present obligation

that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

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

## 2.10 Retirement and other employee benefits

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of Profit and Loss:

- Service costs comprising current service costs and Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount as a result of the unused entitlement that has accumulated at the reporting date.

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

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right to defer its settlement for 12 months after the reporting date.

## 2.11 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 recognized in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the 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.

## 2.12 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.

## 2.13 Financial instruments

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

### I. Financial assets

#### Initial recognition and measurement

The Company does not have any Equity instruments except investment in subsidiaries. All financial assets are

initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as Fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

#### Subsequent measurement

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

- a) Financial assets measured at amortised cost
- b) Financial assets measured at Fair value through profit or loss (FVTPL)
- c) Financial assets measured at Fair value through other comprehensive income (FVTOCI)

#### Financial assets measured at amortised cost

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

1. The asset is held within a business model whose objective is to hold assets for collecting contractual Cash Flows; and
2. Contractual terms of the instruments give rise on specified dates to Cash Flows that are solely payments of principal and interest on the principal amount outstanding.

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

#### Financial assets at fair value through Profit and Loss (FVTPL)

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

All investments (except investment in subsidiary) included within the FVTPL category are measured at



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fair value with all changes recognized in the Statement of Profit and Loss.

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

## Derecognition

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

The rights to receive Cash Flows from the asset have expired, or

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

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

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

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

## II. Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and Loss or at amortised cost, as appropriate. All financial liabilities are recognised initially at fair value and, in the

case of loans and borrowings, net of directly attributable transaction costs. The Company's financial liabilities include trade payables, unclaimed preference shares, lease obligations, and other payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of Profit and Loss. This category generally applies to loans and borrowings.

### 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

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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.

### 2.14 Segment accounting

Company's operational performance as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Company. Based on this, 'Search and related services' are considered as a single operating segment.

### 2.15 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.

### 2.16 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.

### 2.17 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive Equity shares unless the effect of the potential dilutive Equity shares is anti-dilutive.

### 2.18 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, 2024

### 2.19 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone Financial Statements (SFS) requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### 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) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. Also refer note 29.

Deferred income-tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and

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the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in note 7.

## b) Defined benefit obligation

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

## c) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. 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 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.

## d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 32).

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to the Standalone Financial Statements for the year ended March 31, 2024

### 3: Property, plant and equipment

(₹ in million unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land	Rental premises	
<b>Cost</b>											
At April 1, 2022	156.0	331.9	333.0	111.0	88.9	51.1	1,815.2	29.0	415.7	1,023.4	4,355.2
Additions	19.5	-	6.3	5.1	10.9	-	146.9	-	-	351.1	539.8
Disposals	(15.5)	-	(8.4)	(6.8)	(6.6)	-	(9.9)	-	-	(58.4)	(105.6)
<b>At March 31, 2023</b>	<b>160.0</b>	<b>331.9</b>	<b>330.9</b>	<b>109.3</b>	<b>93.2</b>	<b>51.1</b>	<b>1,952.2</b>	<b>29.0</b>	<b>415.7</b>	<b>1,316.1</b>	<b>4,789.4</b>
Additions	0.6	-	2.9	2.4	4.0	-	71.0	-	-	363.2	444.1
Disposals	(1.6)	-	(2.8)	(1.7)	(0.6)	-	(99.2)	-	(415.7)	(149.9)	(671.5)
<b>At March 31, 2024</b>	<b>159.0</b>	<b>331.9</b>	<b>331.0</b>	<b>110.0</b>	<b>96.6</b>	<b>51.1</b>	<b>1,924.0</b>	<b>29.0</b>	<b>-</b>	<b>1,529.4</b>	<b>4,562.0</b>
<b>Depreciation</b>											
At April 1, 2022	153.1	85.7	321.2	104.1	78.3	34.6	1,676.6	-	30.5	564.8	3,048.9
Depreciation charge for the year	2.7	16.5	6.9	3.4	8.1	10.2	72.6	-	4.2	179.8	304.4
Disposals	(15.4)	-	(8.1)	(6.0)	(6.0)	-	(9.8)	-	-	-	(45.3)
<b>At March 31, 2023</b>	<b>140.4</b>	<b>102.2</b>	<b>320.0</b>	<b>101.5</b>	<b>80.4</b>	<b>44.8</b>	<b>1,739.4</b>	<b>-</b>	<b>34.7</b>	<b>744.6</b>	<b>3,308.0</b>
Depreciation charge for the year	4.7	16.6	5.7	3.4	5.2	6.3	89.9	-	3.8	218.1	353.7
Disposals	(1.6)	-	(2.8)	(1.7)	(0.5)	-	(99.2)	-	(38.5)	(142.7)	(287.0)
<b>At March 31, 2024</b>	<b>143.5</b>	<b>118.8</b>	<b>322.9</b>	<b>103.2</b>	<b>85.1</b>	<b>51.1</b>	<b>1,730.1</b>	<b>-</b>	<b>-</b>	<b>820.0</b>	<b>3,374.7</b>
<b>Net Book Value</b>											
At March 31, 2024	15.5	213.1	8.1	6.8	11.5	-	193.9	29.0	-	709.4	1,187.3
At March 31, 2023	19.6	229.7	10.9	7.8	12.8	6.3	212.8	29.0	381.0	571.5	1,481.4

(₹ in million)

Net Book Value	At March 31, 2024	At March 31, 2023
Plant, property and equipment	477.9	528.9
Right of use Assets	709.4	952.5
<b>Tangible assets</b>	<b>1,187.3</b>	<b>1,481.4</b>

Note :

The company has received a refund on February 2, 2024 for an amount of ₹356.3 million, and on March 18, 2024, a further sum of ₹18.3 million, in the matter pertaining to cancellation of lease allotment by Karnataka Industrial Area Development Board of 15 acres of land in Bengaluru Urban District. Thus, the cost of acquisition of land (excluding stamp duty, registration charges etc.) paid by the company for this land allotment stands recovered and the ongoing legal proceedings in the Hon'ble High Court of Karnataka pertaining to the land are disposed.

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## 4a: Intangible assets

(₹ in million unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Mobile Applications	Total
<b>Cost</b>							
<b>At April 1, 2022</b>	154.9	5.8	21.4	10.0	1.8	-	193.9
Additions	20.4	-	-	-	-	-	20.4
Disposals	(1.1)	-	-	-	-	-	(1.1)
<b>At March 31, 2023</b>	<b>174.2</b>	<b>5.8</b>	<b>21.4</b>	<b>10.0</b>	<b>1.8</b>	-	<b>213.2</b>
Additions	26.4	-	-	-	-	312.6	339.0
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>200.6</b>	<b>5.8</b>	<b>21.4</b>	<b>10.0</b>	<b>1.8</b>	<b>312.6</b>	<b>552.2</b>
<b>Amortisation</b>							
<b>At April 1, 2022</b>	129.5	3.0	21.4	10.0	0.8	-	164.7
Amortisation	8.5	0.9	-	-	0.2	-	9.6
Disposals	(1.1)	-	-	-	-	-	(1.1)
<b>At March 31, 2023</b>	<b>136.9</b>	<b>3.9</b>	<b>21.4</b>	<b>10.0</b>	<b>1.0</b>	-	<b>173.2</b>
Amortisation	13.7	0.6	-	-	0.2	85.9	100.4
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>150.6</b>	<b>4.5</b>	<b>21.4</b>	<b>10.0</b>	<b>1.2</b>	<b>85.9</b>	<b>273.6</b>
<b>Net Book Value</b>							
<b>At March 31, 2024</b>	<b>50.0</b>	<b>1.3</b>	-	-	<b>0.6</b>	<b>226.7</b>	<b>278.6</b>
<b>At March 31, 2023</b>	<b>37.3</b>	<b>1.9</b>	-	-	<b>0.8</b>	-	<b>40.0</b>

(₹ in million)

Net Book Value	At March 31, 2024	At March 31, 2023
Intangible assets	278.6	40.0

## 4b: Intangible assets under development

(₹ in million)

Net Book Value	At March 31, 2024	At March 31, 2023
Intangible assets under development	-	301.6

## Ageing as at March 31, 2023

(₹ in million)

	Amount for the year ended March 31, 2023				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Project in progress*	301.6	-	-	-	301.6
<b>Total</b>	<b>301.6</b>	-	-	-	<b>301.6</b>

\*The company has capitalised the intangibles assets under development during the current year.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### 5: Investments

(₹ in million unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of units/shares	Amount	No of units/shares	Amount
<b>I) Non-current investments</b>				
<b>A) Investment in subsidiary (Unquoted Equity shares at cost)</b>				
Investment in MYJD Private Limited (wholly owned subsidiary)*				
At the beginning of the year (100 (March 31, 2023: 100) Equity shares of ₹10/- each fully paid)	100	0.0	100	0.0
Add: Investment made during the year (69,900, (March 31, 2023: nil) Equity shares of ₹10/- each full paid)	69,900	0.7	-	-
70,000 (March 31, 2023: 100) Equity shares of ₹10/- each fully paid in MYJD Private Limited	<b>70,000</b>	<b>0.7</b>	<b>100</b>	<b>0.0</b>
Less: Provision for Impairment	(70,000)	(0.7)	-	-
<b>At the end of the year</b>	<b>-</b>	<b>-</b>	<b>100</b>	<b>0.0</b>

'0.0' Represents amount less than ₹0.1 million

\*During the year ended March 31, 2024, MYJD Private Limited, a wholly owned subsidiary of the company has filed an application with the Registrar of Companies under Section 248 of the Companies Act, 2013 on March 9, 2024 for striking off its name from Register of Companies.

(₹ in million unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of units/shares	Amount	No of units/shares	Amount
<b>II) Current investments</b>				
<b>A) 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	1,341.7	1,180,000	1,370.3
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	87,089	548.4	87,089	557.1
8.66% India Infrastructure Finance company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	260,000	325.6	260,000	330.7
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	250,000	269.5	250,000	275.4
8.48% India Infrastructure Finance company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	150,000	170.1	150,000	173.8
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	100	112.4	100	114.8
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	100,000	107.9	100,000	110.3
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	100,000	112.3	100,000	113.7
8.48% India Infrastructure Finance company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	50	56.2	50	57.5
8.46% India Infrastructure Finance company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	50	56.2	50	57.4
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	1,000	5.7	1,000	5.9
	<b>2,128,289</b>	<b>3,106.0</b>	<b>2,128,289</b>	<b>3,166.9</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of units/shares	Amount	No of units/shares	Amount
<b>II) Current investments</b>				
<b>A) Investments at fair value through profit or loss</b>				
<b>b) Quoted Mutual funds</b>				
Nippon India ETF Nifty SDL - 2026 Maturity	22,000,000	2,635.5	19,000,000	2,122.5
BHARAT Bond ETF April 2025	943,298	1,129.4	943,298	1,050.8
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	261.7	22,500,000	243.8
	<b>45,443,298</b>	<b>4,026.6</b>	<b>42,443,298</b>	<b>3,417.1</b>
<b>c) Unquoted Mutual funds</b>				
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan	284,833,871	3,381.7	284,833,871	3,153.2
Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan	88,718,287	999.1	88,718,287	931.7
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	2,517.3	223,807,049	2,347.3
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan	172,092,874	1,931.7	172,092,874	1,802.0
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	223,557,330	2,482.6	223,557,330	2,317.8
Bandhan Corporate Bond Fund - Regular Plan	30,211,583	525.0	30,211,583	490.5
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	476.0	4,610,819	440.8
HDFC Corporate Bond Fund - Direct Plan	22,284,868	665.9	13,488,531	372.5
Nippon India Banking & PSU Debt Fund - Direct Plan	29,187,052	566.2	15,496,083	278.9
Kotak Bond Short Term - Direct Plan	13,097,322	674.8	13,097,322	625.0
Axis Short term fund - Direct Plan	7,043,071	212.9	7,043,071	197.4
Bandhan Corporate Bond Fund - Direct Plan	9,925,719	176.9	9,925,719	164.8
ICICI Prudential Corporate Bond Fund - Direct Plan	38,172,023	1,074.4	5,140,625	133.8
Kotak Corporate Bond Fund - Regular Plan	230,721	784.4	230,721	729.4
Kotak Bond Short Term - Regular Plan	4,224,016	199.6	4,224,016	186.3
Invesco India Medium Duration Fund - Direct Plan	471,195	542.3	748,148	799.3
Kotak Floating Rate Fund - Direct Plan	1,994,668	2,763.4	1,994,668	2,560.0
Kotak Bond Fund - Direct Plan	2,300,721	178.3	2,300,721	163.7
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	1,610.2	20,380,451	1,473.7
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	76,483,130	897.6	76,483,130	835.2
Mirae Asset Dynamic Bond Fund - Direct Plan	20,215,603	322.3	30,181,189	449.0
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	257,674,100	2,891.8	257,674,100	2,697.1
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan	138,453,998	1,534.5	138,453,998	1,432.0
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct Plan	29,863,114	335.3	29,863,114	311.7
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund - Direct Plan	38,822,079	429.8	38,822,079	400.9
SBI CRISIL IBX SDL Index - Sep 2027 Fund - Direct Plan	19,291,614	214.5	19,291,614	200.3
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan	48,613,947	537.5	48,613,947	500.9
Kotak Liquid Fund - Direct Plan	141,108	688.5	48,894	222.4
HSBC Corporate Bond Fund - Direct Plan	113,318,838	7,932.2	113,318,838	7,372.3
Nippon India Corporate Bond Fund - Direct Plan	3,780,586	213.2	-	-

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of units/shares	Amount	No of units/shares	Amount
HSBC Liquid Fund - Direct Plan	30,028	72.2	-	-
Kotak Corporate Bond Fund - Direct Plan	86,296	305.1	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	2,188,776	782.3	-	-
Invesco India Liquid Fund - Direct Plan	7,438	24.7	109,528	338.5
	<b>1,926,114,296</b>	<b>38,944.2</b>	<b>1,874,762,321</b>	<b>33,928.4</b>
<b>Total current investments</b>	<b>1,973,685,883</b>	<b>46,076.8</b>	<b>1,919,333,908</b>	<b>40,512.4</b>
<b>Aggregate book value of quoted tax free bonds</b>		<b>3,106.0</b>		<b>3,166.9</b>
<b>Aggregate market value of quoted tax free bonds</b>		<b>3,106.0</b>		<b>3,166.9</b>
<b>Aggregate book value of quoted mutual fund investments</b>		<b>4,026.6</b>		<b>3,417.1</b>
<b>Aggregate market value of quoted mutual fund investments</b>		<b>4,026.6</b>		<b>3,417.1</b>
<b>Aggregate book value of unquoted mutual fund investments</b>		<b>38,944.2</b>		<b>33,928.4</b>
<b>Aggregate value of impairment in the investments</b>		-		-

Notes:

- (i) All the investments in Mutual funds have been made in growth plans.
- (ii) IDFC Mutual Funds is renamed as Bandhan Mutual Funds
- (iii) Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund

## 6: Loans

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Loans given to related party - MYJD Private Limited*	-	0.5
Loans to employees**	3.4	8.3
	<b>3.4</b>	<b>8.8</b>

\*During the year ended March 31, 2024, the company has given a loan of ₹0.2 million ( March 31, 2023 ₹0.3 million ) to MYJD Private Limited (wholly owned subsidiary of the company) which was repayable on demand (interest rate ranging from 7% to 8.5%). During the year, the entire outstanding loan of ₹0.7 million has been repaid with interest by MYJD Private Limited.

\*\*The company has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However company can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per management's approval.



# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## 7: Income taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at company's effective income-tax rate for the year ended March 31, 2024 and March 31, 2023 is as follows:

	(₹ in million unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
<b>Profit before tax</b>	<b>4,664.9</b>	<b>1,880.3</b>
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	1,174.0	473.0
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	(57.1)	(57.1)
Tax effect of ESOP deduction over and above cumulative expense charged in profit and loss	(46.4)	(65.3)
Effect of additional allowances	(6.0)	(19.4)
Tax effect on account of non-deductible expenses	7.1	8.9
Effect of income taxed at different rates	8.2	41.1
Effect of indexation benefit on long term capital assets	(42.1)	(136.7)
Tax impact for earlier years	(1.3)	6.5
	(137.6)	(221.9)
<b>Income-tax expense recognised in the Statement of profit and loss</b>	<b>1,036.4</b>	<b>251.1</b>

Deferred tax recognised as on March 31, 2024 and March 31, 2023 is as follows:

	(₹ in million unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets</b>		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	1.4	41.2
Incremental ESOP expense claimed based on estimated fair value of shares	-	52.5
Adjustment towards lease assets in accordance with Ind AS 116	36.6	28.8
Defined benefits obligation	-	0.0
Depreciation and amortisation	30.0	35.0
Defined benefits obligation recognised in Other Comprehensive Income	16.1	10.6
	<b>84.1</b>	<b>168.1</b>
<b>Deferred Tax Liabilities</b>		
Deferral of sales linked incentives	(99.7)	(92.7)
Fair value gain on financial instruments - FVTPL	(1,098.8)	(442.9)
	<b>(1,198.5)</b>	<b>(535.6)</b>
<b>Net Deferred tax (liabilities)</b>	<b>(1,114.4)</b>	<b>(367.5)</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

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### Significant components of net Deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2023	Statement of Profit and Loss	Other equity	Other Comprehensive Income	As at March 31, 2024
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	41.2	(39.8)	-	-	1.4
Incremental ESOP expense claimed based on estimated fair value of shares	52.5	-	(52.5)	-	-
Adjustment towards lease assets in accordance with Ind AS 116	28.8	7.8	-	-	36.6
Depreciation and amortisation	35.0	(5.0)	-	-	30.0
Defined benefits obligation recognised in Other Comprehensive Income	10.6	-	-	5.5	16.1
	<b>168.1</b>	<b>(37.0)</b>	<b>(52.5)</b>	<b>5.5</b>	<b>84.1</b>
<b>Deferred Tax Liabilities</b>					
Deferral of sales linked incentives	(92.7)	(7.0)	-	-	(99.7)
Fair value gain on financial instruments - FVTPL	(442.9)	(655.9)	-	-	(1,098.8)
	<b>(535.6)</b>	<b>(662.9)</b>	<b>-</b>	<b>-</b>	<b>(1,198.5)</b>
<b>Net Deferred tax (liabilities)/ assets</b>	<b>(367.5)</b>	<b>(699.9)</b>	<b>(52.5)</b>	<b>5.5</b>	<b>(1,114.4)</b>

### Significant components of net deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2022	Statement of Profit and Loss	Other equity	Other Comprehensive Income	As at March 31, 2023
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	74.6	(33.4)	-	-	41.2
Incremental ESOP expense claimed based on estimated fair value of shares	-	-	52.5	-	52.5
Adjustment towards lease assets in accordance with Ind AS 116	24.4	4.4	-	-	28.8
Defined benefits obligation	3.8	(3.8)	-	-	-
Depreciation and amortisation	44.3	(9.2)	-	-	35.0
Defined benefits obligation recognised in Other Comprehensive Income	19.4	-	-	(8.8)	10.6
	<b>166.5</b>	<b>(42.1)</b>	<b>52.5</b>	<b>(8.8)</b>	<b>168.1</b>
<b>Deferred Tax Liabilities</b>					
Deferral of sales linked incentives	(75.7)	(17.0)	-	-	(92.7)
Fair value gain on financial instruments - FVTPL	(457.3)	14.4	-	-	(442.9)
	<b>(533.0)</b>	<b>(2.6)</b>	<b>-</b>	<b>-</b>	<b>(535.6)</b>
<b>Net Deferred tax (liabilities)/ assets</b>	<b>(366.5)</b>	<b>(44.7)</b>	<b>52.5</b>	<b>(8.8)</b>	<b>(367.5)</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## 8: Other assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	29.1	7.1	-	-
Unamortised contract cost *	44.3	47.8	352.1	320.7
Prepaid expenses	9.4	17.4	68.1	74.1
Deferred lease rent (refer note 21)	18.3	16.4	7.5	7.6
Prepaid gratuity (note 27)	5.2	22.2	-	-
Advance to vendors	-	-	9.8	12.6
Taxes input credit	-	-	21.1	24.9
<b>Total other assets</b>	<b>106.3</b>	<b>110.9</b>	<b>458.6</b>	<b>439.9</b>

\* The unamortised contract cost comprises of unamortised employee incentive cost to obtain contracts. The company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹843.5 million (March 31, 2023 ₹736.4 million) towards amortisation of contract cost.

## 9: Cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In current accounts	176.6	155.4
Cash-on-hand	0.2	0.2
<b>Total cash and cash equivalents</b>	<b>176.8</b>	<b>155.6</b>

## 10: Bank balance other than cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Bank Deposits (having remaining maturity more than 3 months but less than 1 year)	0.1	-
<b>Total bank balance other than cash and cash equivalents</b>	<b>0.1</b>	<b>-</b>

## 11: Other financial assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deposits with body corporates and others	131.7	133.1	1.5	1.6
Interest accrued but not due on tax free bonds	-	-	50.0	50.0
Other receivable	-	-	96.3	59.3
Interest accrued on bank deposits	-	-	0.0	-
	<b>131.7</b>	<b>133.1</b>	<b>147.8</b>	<b>110.9</b>

0.0' Represents amount less than ₹1 million

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### 12: Equity share capital

(₹ in million unless otherwise stated)

Authorised share capital	As at	As at
	March 31, 2024	March 31, 2023
100,000,000 (March 31, 2023: 100,000,000) Equity shares of ₹10/- each	1,000.0	1,000.0
12,000,000 (March 31, 2023: 12,000,000) Preference shares of ₹1/- each (March 31, 2023, ₹1/- each)	12.0	12.0
	<b>1,012.0</b>	<b>1,012.0</b>

(₹ in million unless otherwise stated)

Issued, subscribed and fully paid-up	As at	As at
	March 31, 2024	March 31, 2023
85,037,782 (March 31, 2023: 84,320,602) Equity shares of ₹10/- each	850.4	843.2
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>850.4</b>	<b>843.2</b>

#### (i) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the company, the holders of equity shares will be entitled to receive the remaining assets of the company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the company.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
<b>Equity shares</b>				
At the beginning of the year	84,320,602	843.2	83,601,092	836.1
Equity shares allotted pursuant to exercise of ESOP	717,180	7.2	719,510	7.1
<b>At the end of the year</b>	<b>85,037,782</b>	<b>850.4</b>	<b>84,320,602</b>	<b>843.2</b>

#### (iii) Shares in respect of each class in the company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the shareholder	As at	As at
	March 31, 2024	March 31, 2023
<b>Equity Shares of ₹10 each fully paid-up</b>		
<b>Holding company</b>		
Reliance Retail Ventures Limited	54,289,574	54,289,574

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

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of INR ₹10 each fully paid-up</b>				
Reliance Retail Ventures Limited	54,289,574	63.84%	54,289,574	64.38%
Mr. V. S. S. Mani	6,468,187	7.61%	6,328,187	7.50%

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

### (v) Details of shareholding of promoters in equity shares is as under:

#### As at March 31, 2024

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Reliance Retail Ventures Limited	54,289,574	-	54,289,574	63.84%	0.00%
V. S. S. Mani	6,328,187	140,000	6,468,187	7.61%	2.21%
Anita Mani	1,925,345	-	1,925,345	2.26%	0.00%
Ramani Iyer	30,404	(29,000)	1,404	0.00%	(95.38%)
V. Krishnan	261,478	(140,000)	121,478	0.14%	(53.54%)
<b>Total</b>	<b>62,834,988</b>	<b>(29,000)</b>	<b>62,805,988</b>	<b>73.86%</b>	

#### As at March 31, 2023

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Reliance Retail Ventures Limited	55,975,693	(1,686,119)	54,289,574	64.38%	(3.01%)
V. S. S. Mani	6,328,187	-	6,328,187	7.50%	0.00%
Anita Mani	1,925,345	-	1,925,345	2.28%	0.00%
Ramani Iyer	46,616	(16,212)	30,404	0.04%	(34.78%)
V. Krishnan	261,478	-	261,478	0.31%	0.00%
<b>Total</b>	<b>64,537,319</b>	<b>(1,702,331)</b>	<b>62,834,988</b>	<b>74.52%</b>	

\*Promoter here means promoter as defined in the Companies Act, 2013.

### (vi) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	At at March 31, 2024	At at March 31, 2023
<b>a) Buyback of shares</b>		
Number of shares bought back	3,142,857	5,892,857

In addition the company has issued total 2,245,898 shares (March 31, 2023: 1,649,848) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

### (vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the company, refer note 28.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### 13: Other financial liabilities

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Other financial liabilities (at amortised cost)</b>		
Employee benefits payable	696.5	625.5
Other payables for property, plant and equipment	0.9	7.9
Deposit from franchisees	1.5	6.1
<b>Total other financial liabilities</b>	<b>698.9</b>	<b>639.5</b>

### 14: Provision for employee benefits

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 27)	-	-
Compensated absences	114.6	119.7
<b>Total Provision for employee benefits</b>	<b>114.6</b>	<b>119.7</b>

### 15: Trade payables

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	0.7	6.2
Total outstanding dues of other than micro enterprises and small enterprises	133.8	146.2
<b>Total trade payables</b>	<b>134.5</b>	<b>152.4</b>

### Trade payables ageing schedule as at March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Not Due	Outstanding dues for following periods from the date of invoice				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	0.7	-	-	-	0.7
ii) Others	72.1	60.9	0.6	0.1	0.1	133.8
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>72.1</b>	<b>61.6</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>134.5</b>

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### Trade payables ageing schedule as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Not Due	Outstanding dues for following periods from the date of invoice				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	6.2	-	-	-	6.2
ii) Others	71.1	73.3	1.5	0.0	0.3	146.2
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues - MSME	-	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>71.1</b>	<b>79.5</b>	<b>1.5</b>	<b>0.0</b>	<b>0.3</b>	<b>152.4</b>

0.0' Represents amount less than ₹1 million

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the company's credit risk management processes, refer Note 33.

### 16: Other liabilities

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Taxes and other statutory dues	-	-	47.0	50.8
Tax deducted at source payable	-	-	121.5	94.7
Goods and service tax payable	-	-	210.2	173.0
Other payable	-	-	-	7.5
Unspent CSR liability (refer note 24)	-	-	-	4.5
Deferred revenue (refer note 16.1)	567.6	568.0	4,509.8	3,814.1
<b>Total other current liabilities</b>	<b>567.6</b>	<b>568.0</b>	<b>4,888.5</b>	<b>4,144.6</b>

#### 16.1: Deferred revenue

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,382.1	3,381.1
Add : Additions during the year	11,124.4	9,448.6
Less : Revenue recognised during the year	(10,429.1)	(8,447.6)
<b>Balance at the end of the year</b>	<b>5,077.4</b>	<b>4,382.1</b>

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## 17: Revenue from operations\*

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Value of services from contract with customers	12,306.3	9,968.6
Less : Goods and service tax (GST)	1,877.2	1,521.0
<b>Net Revenue from operations</b>	<b>10,429.1</b>	<b>8,447.6</b>
<b>I) Disaggregated revenue Information</b>		
Sale of search related services	10,309.1	8,325.5
Sale of software and website services	49.9	66.8
Sale of review and rating certification services	57.9	44.3
Transaction fees and commission income on search plus services	12.2	11.0
<b>Total revenue from contract with customers</b>	<b>10,429.1</b>	<b>8,447.6</b>
<b>Timing of revenue recognition</b>		
Services delivered at a point of time	95.0	96.4
Services provided over period of time	10,334.1	8,351.2
	<b>10,429.1</b>	<b>8,447.6</b>

\*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>II) Contract balances</b>		
Contract liabilities	5,077.4	4,382.1

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the company.

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Changes in contract liabilities balances</b>		
Balance at the beginning of the year	4,382.1	3,381.1
Add : Additions during the year	11,124.4	9,448.6
Less : Revenue recognised during the year	(10,429.1)	(8,447.6)
<b>Balance at the end of the year</b>	<b>5,077.4</b>	<b>4,382.1</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.



## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Within one year	4,509.8	3,814.1
More than one year	567.6	568.0
	<b>5,077.4</b>	<b>4,382.1</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.

## 18: Other income

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealized)	(61.0)	(162.7)
Mutual funds (unrealized)	2,803.6	(555.9)
Profit on sale of investments (realized gain)	69.2	1,893.5
Profit on account of dissolution/strike off of subsidiaries	-	0.3
Other non-operating Income		
Profit on sale of property plant and equipment (net)	0.7	0.0
Reversal of excess provision for earlier years	3.8	7.5
Cessation on lease liability	0.3	0.3
Miscellaneous income	0.7	1.2
Finance Income		
Interest income from financial assets at amortised cost	0.0	-
Interest income from financial assets classified as fair value through profit and loss	226.9	226.9
Interest income from income-tax refund	2.4	-
Unwinding of interest on financial instruments	8.0	8.0
<b>Total other income</b>	<b>3,054.6</b>	<b>1,419.1</b>

'0.0.' Represents amounts less than ₹0.1 million

## 19: Employee benefits expense

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	6,751.8	5,962.8
Contribution to provident fund and other funds	315.7	316.4
Employee stock compensation expense (refer note 28)	(3.5)	95.4
Gratuity expense (refer note 27)	43.4	48.2
Staff welfare expenses	90.3	87.2
<b>Total employee benefits expense</b>	<b>7,197.7</b>	<b>6,510.0</b>

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### 20: Finance cost

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost on lease asset	92.8	76.7
<b>Total finance cost</b>	<b>92.8</b>	<b>76.7</b>

### 21: Depreciation and amortisation expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 3)	131.8	120.4
Amortisation of intangible assets (refer note 4)	100.4	9.6
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	229.5	191.6
<b>Total depreciation and amortisation</b>	<b>461.7</b>	<b>321.6</b>

Note: Movement of deferred lease rent

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	24.0	23.0
Add : Additions during the year	9.4	8.7
Less : Deletions during the year	(0.0)	(0.1)
Less : Amortisation of lease deposits	(7.6)	(7.6)
<b>Balance at the end of the year</b>	<b>25.8</b>	<b>24.0</b>

'0.0' Represents amounts less than ₹0.1 million

### 22: Other expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising and sales promotion	211.3	237.2
Rent	1.5	9.3
Internet and server charges	211.4	178.9
Communication costs	129.7	130.3
Power and fuel	103.3	104.7
Data base and content charges	24.3	22.7
Repairs and maintenance		
- Plant and machinery	24.6	23.6
- Others	86.9	83.6
Rates and taxes	9.8	17.1
Legal and professional fees	48.7	49.0
Payment to auditors (refer note 23)	8.4	6.5
Office expenses	42.1	37.3
Collection charges	49.9	49.8
Printing and stationery	15.7	8.9
Travelling and conveyance	18.7	28.8

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Administrative and support services	-	1.6
Corporate social responsibilities expenditure (refer note 24)	33.9	32.8
Sundry balance written off	-	0.1
Directors sitting fees	4.2	4.4
Loss on Impairment of subsidiary	0.7	-
Loss on cancellation of allotment of leasehold land	2.6	-
Miscellaneous expenses	38.9	51.5
<b>Total other expenses</b>	<b>1,066.6</b>	<b>1,078.1</b>

### 23: Payment to auditors

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
For statutory audit (includes ₹0.5 million (March 31, 2023: ₹nil) for the previous year)	5.9	4.5
For tax audit (includes ₹0.0 million (March 31, 2023: ₹nil) for the previous year)	0.4	0.4
For limited reviews (includes ₹0.1 million (March 31, 2023: ₹nil) for the previous year)	1.5	1.3
In other capacity:		
For other services (certification fees) (includes ₹0.1 million (March 31, 2023: ₹nil) for the previous year)	0.2	0.0
For re-imburement of expenses	0.4	0.3
<b>Total payment to auditors</b>	<b>8.4</b>	<b>6.5</b>

'0.0' Represents amounts less than ₹0.1 million

### 24: Expenditure on corporate social responsibility (CSR)

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Amount required to be spent during the year	33.9	32.8
ii) Amount spent during the year		
Amount Spent on CSR Project/Programme	33.9	32.8
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Amount spent from unspent CSR A/c 2020-21 during the financial year	-	10.5
vii) Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year	-	-
viii) Amount spent from unspent CSR A/c 2021-22 during the financial year (refer note below)	4.5	23.2
ix) Amount remaining in unspent CSR A/c 2021-22 at the end of the financial year (refer note below)	-	4.5
x) Details of related party transactions	-	-

Note: During the financial year 2023-2024, the carried forward unspent amount of ₹4.5 million lying under Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/c 2021-2022 was spent on CSR Activities as per Annual Action Plan.

Nature of CSR Activities - The company has identified education sector for its CSR activities.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### Movements of the contractual obligation of CSR provisions

(₹ in million unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Opening Balance at the beginning of the year	4.5	38.2
ii)	Additional provision made during the year	-	-
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	-	10.5
iv)	Expenditure incurred from Unspent CSR Account 2021-22 for ongoing project	4.5	23.2
v)	Closing Balance at the end of the year	-	4.5*

\*balance held in Unspent CSR A/c 2021-22.

### 25: Earnings per share

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity shareholders (A)	3,628.5	1,629.2
Weighted average number of Equity shares for Basic EPS (B)	84,957,387	84,239,512
Effect of dilution - number of Equity share options (C)	93,186	797,466
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	85,050,573	85,036,978
<b>Basic Earnings per share (in ₹) (A/B)</b>	<b>42.71</b>	<b>19.34</b>
<b>Diluted Earnings per share (in ₹) (A/D)</b>	<b>42.66</b>	<b>19.16</b>

### 26: Related Party Transactions

#### A. Name of Related Parties where control exists

##### I. Ultimate holding company

Reliance Industries Limited

##### II. Holding company

Reliance Retail Ventures Limited

##### III. Wholly owned subsidiary companies

Just Dial Inc., Delaware, United States of America (dissolved w.e.f March 17, 2023)

JD International Pte Ltd., (During the previous year, an application filed by the company for striking off of JD International Pte. Ltd., Singapore, which was non-operational was approved by the authorities on February 21, 2023, subsequently the company was struck off on September 04, 2023)

MYJD Private Limited (During the year ended March 31, 2024, an application has been filed with the Registrar of Companies under Section 248 of the Companies Act, 2013 on March 9, 2024, for striking off its name from Register of Companies)

Related Parties under Ind AS 24 with whom transactions have taken place during the year

##### IV. Key management personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer\*

Mr. Abhishek Bansal - Chief Financial Officer

Mr. Manan Udani - Company Secretary

\* Persons having significant influence on the company

##### V. Relatives of key management personnel

Mr. V Krishnan - Brother of Mr. V. S. S. Mani

Ms. Manasi Iyer - Daughter of Mr. V. S. S. Mani

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## VI. Companies owned or significantly influenced by key management personnel or their relatives

Just Dial Global Private Limited (upto November 25, 2023)

## VII. Other entity with common key managerial persons

Just Dial Foundation

## VIII. Board Members (other than KMP)

Mr. B. Anand - Chairman and Independent Non-Executive Director

Mr. Sanjay Bahadur - Independent Non-Executive Director

Mr. Malcolm Monteiro - Independent Non-Executive Director

Ms. Bhavna Thakur - Independent Non-Executive Director (upto March 31, 2024)

Mr. Ranjit Vasant Pandit - Independent Non-Executive Director

Mr. V. Subramaniam - Non-Executive Director

Mr. Ashwin Khasgiwala - Non-Executive Director

Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director

Ms. Divya Narayana Murthy - Non-Executive Director (upto January 13, 2023)

Mr. Anshuman Thakur - Non-Executive Director (effective January 13, 2023)

Mr. Dinesh Taluja - Non-Executive Director (effective January 13, 2023)

Ms. Bhama Krishnamurthy - Independent Director (effective April 1, 2024)

## IX. Fellow subsidiaries

Reliance Retail Limited

Reliance Jio Infocomm Limited

Jio Platforms Limited

Grab A Grub Services Private Limited

## X. Associate of holding company

Dunzo Merchant Services Private Limited

## B. Transactions with related parties

(₹ in million unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>I Wholly owned subsidiary companies</b>		
<b>(i) Administrative and support services availed</b>		
Just Dial Inc.	-	1.6
<b>(ii) Loan given</b>		
MYJD Private Limited	0.2	0.3
<b>(iii) Interest Accrued/received on loan</b>		
MYJD Private Limited	0.0	0.0
<b>(iv) Amount received against dissolution/strike off of subsidiary</b>		
Just Dial Inc.	-	7.4
JD International Pte Limited	-	0.2
<b>(v) Loan repayment</b>		
MYJD Private Limited	0.7	-
<b>(v) Investment made</b>		
MYJD Private Limited	0.7	-

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>II Fellow Subsidiaries</b>		
<b>(i) Purchase of products/availing services</b>		
Reliance Retail Limited	0.0	0.2
Reliance Jio Infocomm Limited	0.0	0.0
Jio Platforms Limited	0.0	-
Grab A Grub Services Private Limited	-	2.0
<b>(ii) Sale of services</b>		
Reliance Retail Limited	0.5	0.3
<b>III Associate of Holding Company</b>		
<b>(i) Availing services</b>		
Dunzo Merchant Services Private Limited	-	0.0
<b>IV Key Management Personnel</b>		
<b>(i) Remuneration*</b>		
Mr. V. S. S. Mani	2.5	30.0
Mr. Abhishek Bansal	39.9	31.9
Mr. Manan Udani	5.2	4.4
<b>Employee stock option compensation cost</b>		
Mr. Abhishek Bansal	0.7	11.6
Mr. Manan Udani	-	0.1
	<b>48.3</b>	<b>78.0</b>

\*Does not include provision made for gratuity and compensated absences as they are determined on actuarial basis for all employees together.

'0.0' Represents amounts less than ₹0.1 million

(₹ in million unless otherwise stated)

	Year ended March 31, 2024	Year ended March 31, 2023
<b>V Payment to Board of Directors (other than KMP)</b>		
<b>(i) Commission</b>		
Mr. B. Anand	0.7	0.7
Mr. Sanjay Bahadur	0.7	0.7
Mr. Malcolm Monteiro	0.7	0.7
Ms. Bhavna Thakur	0.7	0.7
<b>(ii) Sitting Fees</b>		
Mr. B. Anand	1.0	1.0
Mr. Sanjay Bahadur	1.4	1.5
Mr. Malcolm Monteiro	1.0	1.0
Ms. Bhavna Thakur	0.8	0.9
	7.0	7.2
<b>VI Relative of Key Managerial Person</b>		
<b>(i) Remuneration</b>		
Mr. V. Krishnan	31.1	31.1
Ms. Manasi Iyer	1.1	0.5
<b>VII Other Entity with Common Key Managerial Person</b>		
Just Dial Foundation (Donation)	0.2	0.2

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## C. Balance outstanding at the year end

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>I Wholly owned subsidiary companies</b>		
Investment in MYJD Private Limited(net of provision for impairment for ₹0.7 million (refer note 5))	-	0.0
Loan outstanding from MYJD Private Limited	-	0.5
<b>II Key Management Personnel</b>		
<b>(i) Remuneration payable</b>		
Mr. V. S. S. Mani	-	1.5
Mr. Abhishek Bansal	4.3	7.3
Mr. Manan Udani	0.2	0.2
<b>III Payment to Board of Directors (other than KMP)</b>		
<b>(i) Commission payable</b>		
Mr. B. Anand	0.6	0.6
Mr. Sanjay Bahadur	0.6	0.6
Mr. Malcolm Monteiro	0.6	0.6
Ms. Bhavna Thakur	0.6	0.6
<b>IV Payment to Board of Directors (other than KMP)</b>		
<b>(i) Sitting fees payable</b>		
Mr. B. Anand	-	0.1
Mr. Sanjay Bahadur	-	0.1
Ms. Bhavna Thakur	-	0.1
<b>V Relative of Key Managerial Person</b>		
<b>(i) Remuneration payable</b>		
Mr. V. Krishnan	1.3	0.5
Ms. Manasi Iyer	0.1	0.1

'0.0' Represents amounts less than ₹0.1 million

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 27: Gratuity and other post-employment benefits plans

### I) Defined contribution plan

Contribution to provident fund of ₹258.4 million (March 31, 2023 - ₹257.2 million) is recognised as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

### II) Defined benefit plan

The company has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance company in the form of a qualifying insurance policy.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The following tables summarise the components of net gratuity benefits expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance sheet for the gratuity plan.

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance Sheet</b>		
Gratuity (assets)/liabilities	(5.2)	(22.2)

### Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2024:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
<b>Gratuity cost charged to profit or loss:</b>			
<b>Balance as at April 1, 2023</b>	342.7	364.9	(22.2)
Service cost	45.0	-	45.0
Net interest expense	22.2	23.8	(1.6)
Expense recognised during the year	<b>67.2</b>	<b>23.8</b>	<b>43.4</b>
Benefits paid during the year	(29.9)	(29.9)	-
<b>Remeasurement gains/(losses) in other comprehensive income:</b>			
Amounts recognised in Other Comprehensive Income	12.4	(9.4)	21.8
Contributions by employer	-	48.2	(48.2)
<b>As at March 31, 2024</b>	<b>392.4</b>	<b>397.6</b>	<b>(5.2)</b>

### Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2023:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
<b>Gratuity cost charged to profit or loss:</b>			
<b>Balance as at April 1, 2022</b>	347.1	332.1	15.0
Service cost	48.9	-	48.9
Net interest expense	17.9	18.6	(0.7)
Expense recognised during the year	<b>66.8</b>	<b>18.6</b>	<b>48.2</b>
Benefits paid during the year	(35.2)	(35.2)	-
<b>Remeasurement gains/(losses) in other comprehensive income:</b>			
Amounts recognised in Other Comprehensive Income	(36.0)	(1.0)	(35.0)
Contributions by employer	-	50.4	(50.4)
<b>As at March 31, 2023</b>	<b>342.7</b>	<b>364.9</b>	<b>(22.2)</b>



# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Particulars	As at March 31, 2024	As at March 31, 2023
<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	6.95%	7.15%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	6.95%	7.15%
Withdrawal Rate	0% to 75% depending on the age and designation	0% to 72% depending on the age and designation
Mortality	Indian Assured lives mortality (2012-14) Ult	Indian Assured lives mortality (2012-14) Ult

The defined benefit plan expose the company to actuarial risks such as interest rate risk, longevity risk and salary risk:

- i) **Interest rate risk** : A decrease in the bond interest rate will increase the plan's liability.
- ii) **Longevity rate risk** : The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- iii) **Salary risk** : The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

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

Sensitivity Analysis	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
<b>Discount rate (₹ in million)</b>	404.2	381.3	354.1	332.0
Impact of increase/decrease in 50 bps in DBO-rate %	3.00%	(2.83%)	3.32%	(3.11%)
<b>Salary Growth Rate (₹ in million)</b>	383.0	402.1	333.7	351.7
Impact of increase/decrease in 50 bps in DBO-rate %	(2.40%)	2.46%	(2.62%)	2.63%

**Methods and assumptions used in preparing sensitivity and their limitations:** The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

## The following payments are expected contributions to the defined benefit plan in future years

	(₹ in million unless otherwise stated)	
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	76.8	63.7
From year 2 to year 5	187.0	156.6
Beyond year 5	151.9	130.1
	<b>415.7</b>	<b>350.4</b>

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.01 years (March 31, 2023: 3.12 years)

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### 28: Employee stock options plan (ESOP)

The company has not made any new grants during the current year and in the previous year.

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, 2024 is ₹5.4 million ( March 31, 2023 - ₹237.0 million). The expense recognised for employee services received during the year ended March 31, 2024 is (₹3.5) million ( March 31, 2023 - ₹95.4 million)

The details of activity under various ESOP Scheme have been summarised below:

	ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding at the beginning of the year	329	7,671	305,897	585,661	446,579	910,396
Granted during the year	-	-	-	-	-	-
Forfeited/Surrendered during the year	-	(288)	(24,375)	(22,500)	-	(8,625)
Exercised during the year	(329)	(7,054)	(270,272)	(257,264)	(446,579)	(455,192)
Outstanding at the end of the year	-	329	11,250	305,897	-	446,579
Exercisable at the end of the year	-	329	2,500	201,923	-	439,079
Weighted average remaining contractual life (in years)	-	5.8	8.0	7.2	-	7.0
Weighted average fair value of options (per option) on the date of grant	1,297	1,297	392	392	275	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹694 (March 31, 2023, ₹830)

### 29: Commitments and contingencies

#### A. Commitments

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	26.3	96.0

#### B. Pending litigations

##### Contingent liabilities not provided for

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Claims against company not acknowledge as debts	23.5	33.7
	23.5	33.7

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

- 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 Hon'ble Commissioner of Income-tax (Appeals) (CIT(A)), National Faceless Appeal Center (NFAC) has passed appellate orders with respect to ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. The company has received favourable orders from CIT(A) for A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. In relation to A.Y. 2017-18, the company has received partially favourable order from CIT(A). Income-tax assessment is completed till A.Y. 2022-23.

### A.Y. 2017-18

The demand of ₹80.9 million was raised for A.Y. 2017-18 on the company by Deputy Commissioner of Income Tax (DCIT) / Assessing officer (AO). Thereafter, an order dated March 24, 2023 was passed by NFAC with addition of ₹0.07 million to total income of the company and determined the revised tax payable as ₹62.1 million (the total demand as per the NFAC's order was ₹81.4 million. The company had paid ₹6.8 million and ₹14.4 million was adjusted by the tax department against earlier years refunds which resulted to total tax payment of ₹21.2 million. Thus ₹62.1 million was the net demand as per NFAC order).

On December 5, 2023, the company had received partially favourable order from the NFAC. The company has filed an Order Giving Effect (OGE) application on December 18, 2023 with jurisdictional AO for the order received from the NFAC, The revised demand as per the OGE application is ₹44.0 million (including interest).

Further, the company has filed an appeal challenging the order passed by the NFAC with the Income tax Appellate Tribunal (ITAT) on January 18, 2024 which is pending for disposal.

The company has also filed application for the rectification with the AO on April 27, 2023 as there was a short credit of TDS in the order passed by NFAC.

The company has received two show cause notices from the Income tax department on April 9, 2024 for penalty under sections 270A and 271AAC(1) of the Income tax Act, 1961. The company has replied to these show cause notices on April 15, 2024, denying grounds of penalty levied by the Department.

### A.Y. 2018-19

There was no outstanding demand for A.Y. 2018-19. However, there were some additions as per the Assessment Order for A.Y. 2018-19 against which the company had filed an appeal on May 23, 2021 before the NFAC. During the year, the company has received a favourable order from the NFAC on December 5, 2023. The company has filed an OGE application on December 18, 2023 with jurisdictional AO for processing refund of ₹0.0 million.

### A.Y. 2020-21

The demand of ₹10.22 million was raised for A.Y. 2020-21. However, there were some additions as per the Assessment Order for A.Y. 2020-21 against which the company had filed rectification application with the AO on October 21, 2022 and an appeal before the NFAC on October 20, 2022.

During the year, the company has received a favourable order from the NFAC on December 5, 2023. The company has filed an OGE application on December 18, 2023 with jurisdictional AO for processing refund of ₹19.5 million.

### A.Y. 2021-22

The demand of ₹28.0 million was raised for A.Y. 2021-22. However, there were some additions as per the Assessment Order for A.Y. 2021-22 against which the company had filed rectification application with the AO on January 13, 2023 and an appeal before the NFAC on January 12, 2023. During the year, the company has received a favourable order from the NFAC on December 5, 2023. The company has filed an OGE application on December 18, 2023 with jurisdictional AO for processing refund of ₹1.2 million

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### A.Y. 2022-23

The company has received intimation under section 143(1) and demand under section 143(3) from the AO on March 28, 2024 where a demand is raised for A.Y. 2022-23 for ₹120.6 million. The company has filed an appeal with the NFAC challenging the aforesaid demand on April 15, 2024.

Assistant Commissioner of Income Tax (ACIT) has filed an appeal with ITAT on February 2, 2024 for the A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22 against the orders passed by the NFAC. A copy of the appeal documents are not yet provided by the tax authorities to the company. The company has filed a letter with the ITAT to provide the documents related to the aforesaid appeal on April 1, 2024.

Based on Management's evaluation it expects the tax authorities to accept the tax treatment considered by the company for all the above-mentioned years and disputes and thereby does not expect any material impact on the taxable profits/ losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

### 30: Details of dues to micro and small enterprises as per micro, small and medium enterprises development (MSMED) act, 2006

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the Management, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

Particulars	₹ in million unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
Principal amount due to micro and small enterprises	0.7	6.2
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>0.7</b>	<b>6.2</b>

### 31: Capital management

For the purpose of the company's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The company maintains focus on capital efficiency without incurring material indebtedness and has positive working capital and free cash flows. The company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### 32: Financial instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

**The carrying value and fair value of financial assets by categories as at March 31, 2024 were as follows:**

(₹ in million 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>				
Current investment in Tax free bonds	3,106.0	3,106.0	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	42,970.8	42,970.8	Level 2	Based on NAV as on the reporting date
<b>Total</b>	<b>46,076.8</b>	<b>46,076.8</b>		

**The carrying value and fair value of financial assets by categories as at March 31, 2023 were as follows:**

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
<b>Financial assets at fair value through profit or loss</b>				
Current investment in Tax free bonds	3,166.9	3,166.9	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	37,345.5	37,345.5	Level 2	Based on NAV as on the reporting date
<b>Total</b>	<b>40,512.4</b>	<b>40,512.4</b>		

### Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	40,512.4	37,975.7
Addition during the year	10,211.7	14,779.6
Sale/reduction during the year	(7,459.1)	(13,417.4)
Total Gain/(loss)	2,811.8	1,174.5
Closing balance at fair value at the end of the year	<b>46,076.8</b>	<b>40,512.4</b>

The Management assessed that cash and cash equivalents, loans, other financial assets, 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 deposits and other 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, 2024 and March 31, 2023.

# Notes

to the Standalone Financial Statements for the year ended March 31, 2024

## 33: Financial risk management objectives and policies

The company's financial risk management is an integral part of how to plan and execute its business strategies. The company's financial risk management policy is set by the Board of Directors.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

### a) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

### i) Interest rate risk

The company does not have any borrowings. The company's investment in debt instruments and loans given by the company are at fixed interest rates, consequently the company is not exposed to interest rate risk. In order to optimise the company's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Thus, the company is not exposed to significant interest rate risk as at the respective reporting dates.

### ii) Foreign currency exchange risk

The company undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant.

The Management has taken a position not to hedge this currency risk.

### iii) Equity and other price risk

The company is exposed to equity price risks arising from equity investments. The company's equity investments are held for strategic rather than trading purposes.

### b) Credit risk

Credit risk is the risk of financial loss to the company if a customer or counterparty fails to meet its contractual obligations and arises principally from the company's receivables from rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

None of the financial instruments of the company result in material concentrations of credit risk. The company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

### c) Liquidity risk

Liquidity risk is the risk that the company will not be able to settle or meet its obligations as they fall due. The company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the company's net liquidity position through rolling forecasts on the basis of expected cash flows.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in million unless otherwise stated)

As at March 31, 2024	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	262.6	590.5	-	853.1
Trade payables	72.1	61.6	0.8	-	134.5
Other financial liabilities	-	698.9	-	-	698.9
<b>Total</b>	<b>72.1</b>	<b>1,023.1</b>	<b>591.3</b>	-	<b>1,686.5</b>

(₹ in million unless otherwise stated)

As at March 31, 2023	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	240.9	442.9	-	683.8
Trade payables	71.1	79.5	1.8	-	152.4
Other financial liabilities	-	639.5	-	-	639.5
<b>Total</b>	<b>71.1</b>	<b>959.9</b>	<b>444.7</b>	-	<b>1,475.7</b>

### 34: Leases

The details of the lease assets held by the company as at March 31, 2024 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2023	571.5	381.0	952.5
Additions	363.2	-	363.2
Deletions	(7.2)	(415.7)	(422.9)
Depreciation	(218.1)	34.7	(183.4)
<b>As at March 31, 2024</b>	<b>709.4</b>	-	<b>709.4</b>

The details of the lease assets held by the company as at March 31, 2023 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2022	458.6	385.2	843.8
Additions	351.1	-	351.1
Deletions	(58.4)	-	(58.4)
Depreciation	(179.8)	(4.2)	(184.0)
<b>As at March 31, 2023</b>	<b>571.5</b>	<b>381.0</b>	<b>952.5</b>

Depreciation of right-of-use assets is as follows:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Office premises	218.1	179.8
Leasehold Land	3.8	4.2
	<b>221.9</b>	<b>184.0</b>

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Following table shows breakup of current and non-current Lease Liabilities as at :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	262.6	240.9
Non-current lease liabilities	590.5	442.9
	<b>853.1</b>	<b>683.8</b>

Following table shows movement in lease liabilities during the year :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At the beginning of the year</b>	683.9	553.3
Additions	363.2	351.1
Deletions	(7.2)	(58.4)
Accretion of interest	92.8	76.6
Cessation on lease liability	(0.3)	(0.3)
Lease Payments	(279.3)	(238.5)
<b>At the end of the year</b>	<b>853.1</b>	<b>683.8</b>

The table below provides details regarding the contractual maturities of lease liabilities at the year-end on an undiscounted basis:

(₹ in million unless otherwise stated)

Tenure	As at March 31, 2024	As at March 31, 2023
Less than 1 year	262.6	240.9
1-5 years	568.6	479.9
More than 5 years	214.0	98.5
	<b>1,045.2</b>	<b>819.3</b>

### 35: Ratio Analysis

Ratio analysis for the year ended as at March 31, 2024 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2024	Year ended March 31, 2023	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	7.7	7.8	(1%)	
2	Trade payable Turnover Ratio	7.4	7.2	3%	
3	Return on Equity Ratio	9.4%	4.6%	107%	Ratio has increased due to improvement in Net Profits, which increased due to increase in total revenue and cost optimizations.
4	Net Capital Turnover Ratio	0.3	0.3	9%	
5	Net Profit Ratio	29.5%	16.3%	80%	Ratio has increased due to improvement in Net Profits, which increased due to increase in total revenue and cost optimizations.
6	Return on Capital Employed Ratio	11.0%	4.7%	132%	Ratio has increased primarily due to improvement in Net Profits
7	Return on Investment	7.0%	3.6%	95%	Ratio has increased due to increase in mark to market gains on treasury investments this year. Previous year gains were lower due to increase in bond yields in that year.



## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

### Ratio analysis for the year ended as at March 31, 2023 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2023	Year ended March 31, 2022	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	7.8	8.4	(7%)	
2	Trade payable Turnover Ratio	7.2	9.9	(27%)	Advertisements spends were lower for the year ended March 31, 2023 versus previous year
3	Return on Equity Ratio	4.6%	3.0%	52%	Ratio has increased due to improvement in Net Profits, which increased primarily due to increase in operating revenue.
4	Net Capital Turnover Ratio	0.3	0.2	13%	
5	Net Profit Ratio	16.3%	9.3%	76%	Ratio has increased due to improvement in Net Profits, which increased primarily due to increase in operating revenue.
6	Return on Capital Employed Ratio	4.7%	3.6%	32%	Ratio has increased due to improvement in Net Profit.
7	Return on Investment	3.6%	4.5%	(21%)	

### Formulae for computation of ratios are as follows:

Sr. No	Ratio Name	Formula
1	Current Ratio	Current Asset Current Liabilities
2	Trade Payable Turnover Ratio	Other Expenses Average Trade Payable
3	Return on Equity Ratio	Profit after tax Average Networkth
4	Net Capital Turnover Ratio	Values of sales and service including Goods and service tax Working Capital (Current Assets-Current Liabilities)
5	Net Profit Ratio	Profit after tax Values of sales and service including Goods and service tax
6	Return on Capital Employed Ratio	Profit after tax +Deferred tax expense/(income)+ Finance cost Average Capital employed
7	Return on Investment	Other Income (Excluding Dividend) Average Cash, Cash Equivalents, Loans and Other Marketable Securities

### 36: Disclosure as per schedule III of the companies act 2013

- i) The company has title deeds for all the immovable properties held in the name of the company.
- ii) The company does not have any benami properties. There are no proceedings initiated or pending against the company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- iii) The company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.
- iv) During the year, the company has no transactions with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

## Notes

to the Standalone Financial Statements for the year ended March 31, 2024

Details of transactions with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956 for the year ended March 31, 2023 is as follows:

Name of the Struck off company	Balance type	As at March 31, 2023
Ridaan Network (OPC) Private Limited	Trade Payables	-

- v) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).
- vi) The company has not traded or invested in crypto currency or virtual currency.
- vii) The company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.
- viii) The company does not have any Capital-work-in-progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- ix) The company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.
- x) The company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;
- a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xi) The company has not declared any dividend in the current year and in the previous year.

### 37: Subsequent Events

The Standalone financial statements of the company for the year ended March 31, 2024, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 17, 2024.

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
ICAI Firm's Registration  
Number: 117366W/W-100018

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

**Mohammed Bengali**  
Partner

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

**B. Anand**  
Chairman and  
Independent Director  
DIN: 02792009

**Malcolm Monteiro**  
Independent Director  
DIN: 00089757

**Ranjit Pandit**  
Independent Director  
DIN: 00782296

**Bhama Krishnamurthy**  
Independent Director  
DIN: 02196839

**Sanjay Bahadur**  
Independent Director  
DIN: 00032590

**V. Subramaniam**  
Non-Executive Director  
DIN: 00009621

**Anshuman Thakur**  
Non-Executive Director  
DIN: 03279460

**Geeta Fulwadaya**  
Non-Executive Director  
DIN: 03341926

**Ashwin Khasgiwala**  
Non-Executive Director  
DIN: 00006481

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

**Abhishek Bansal**  
Chief Financial Officer

**Manan Udani**  
Company Secretary

Place: Mumbai  
Date: April 17, 2024

Date: April 17, 2024

# 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 subsidiary, (the Parent and its subsidiary together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2024, 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 ended on that date, and notes to financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (Ind AS), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2024, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

### Basis for Opinion

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

### Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	<p><b>Revenue computation and recognition</b></p> <p>The consolidated financial statements reflect total Revenue from contract with customers aggregating ₹10,429.1 million for the year ended March 31, 2024, 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.</p> <p>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.</p> <p>The Group's disclosures are included in Note 2.4 and Note 17 to the consolidated financial statement, which outlines the accounting policy for revenue and details of revenue recognised.</p>	<p><b>Principal audit procedures performed</b></p> <p>Our audit procedures included the following:</p> <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>

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

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis Report and Directors' report (including annexures to the Directors' report), report on Corporate Governance and Business Responsibility report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiary audited by the other auditor, to the extent it relates to this entity and, in doing so, place reliance on the work of the other auditor 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 subsidiary is traced from its financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the other accounting principles generally accepted in India, including IND AS specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies;

making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management and the 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 intend to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

## Auditor's Responsibility for the Audit of the Consolidated Financial Statements

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

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

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

## Independent Auditor's Report

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative

materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal financial controls that we identify during our audit.

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

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

### Other Matters

We did not audit the financial statements of one subsidiary, whose financial statements reflect total assets of ₹ NIL as at March 31, 2024, total revenues of ₹ NIL and net cash outflows amounting to ₹0.1 million for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditor whose report has 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 and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiary is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

## Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiary referred to in the Other Matters section above, we report:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
  - b) In our opinion, proper books of account as required by law are maintained by the Group including relevant records 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 report of the other auditor, except for not complying with the requirement of audit trail, refer paragraph (i)(vi) below.
  - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
  - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
  - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A' which is based on the auditors' reports of the Parent and subsidiary company incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the auditor's report of the subsidiary company incorporated in India, the remuneration paid by the Parent and such subsidiary company to their respective directors during the year is in accordance with the provisions of section 197 of the Act.
  - i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group - Refer Note 29 to the consolidated financial statements;
    - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
    - iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the subsidiary company incorporated in India.

## Independent Auditor's Report

- iv) (a) The respective Managements of the Parent and its subsidiary, which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 35(ix) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or any of such subsidiary to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent or any of such subsidiary (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The respective Managements of the Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditor of such subsidiary respectively that, to the best of their knowledge and belief, as disclosed in the note 35(x) to the consolidated financial statements, no funds have been received by the Parent or any of such subsidiary from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Parent or any of such subsidiary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the subsidiary which is a company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditor to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v) The Parent and its subsidiary which is a company incorporated in India, whose financial statements have been audited under the Act, have not declared or paid any dividend during the year and have not proposed final dividend for the year.
- vi) Based on our examination which included test checks and that performed by the auditor of the subsidiary and based on the other auditor's report of its subsidiary company incorporated in India whose financial statements have been audited under the Act, the Parent and its subsidiary company incorporated in India have used accounting software for maintaining their respective books of account for the year ended March 31, 2024, which have a feature of recording audit trail facility and the audit trail feature has been operating throughout the year for all relevant transactions recorded in the software, except in respect of maintenance of sales and payroll records wherein the accounting software did not have the audit trail enabled throughout the year and that no audit trail was enabled at the database level for accounting software SAP (database HANA) to log any direct data changes.
- Further, during the course of our audit, we and the other auditor, whose report has been furnished to us by the Management of the

Parent, did not come across any instance of audit trail feature being tampered with, in respect of accounting software for the period for which the audit trail feature was enabled and operating.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11 (g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the year ended March 31, 2024.

2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 (CARO/the Order) issued by the Central Government in terms of Section 143(11) of

the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of the subsidiary company included in the consolidated financial statements to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks by the auditors in the CARO reports of the said company included in the consolidated financial statements.

**For Deloitte Haskins & Sells LLP**

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

**Mohammed Bengali**

Partner

Place: Mumbai

Date: April 17, 2024

Membership No. 105828

UDIN: 24105828BKFIHQ5533



# Annexure “A” to the Independent Auditor’s Report

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

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

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as at and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of Just Dial Limited (hereinafter referred to as the Parent/ Company) and its subsidiary company, which is a company incorporated in India, as of that date.

## Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent and its subsidiary company, which is a company incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on the internal control with reference to consolidated financial statements criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the ‘Guidance Note’) issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

## Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor of the subsidiary company, which is a company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary company, which is a company incorporated in India.

## Meaning of Internal Financial Controls with reference to consolidated financial statements

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

## Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management

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

### Opinion

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor referred to in the Other Matters paragraph below, the Parent and its subsidiary company, which is a company incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2024, based on the criteria for internal financial control with reference to consolidated financial statements established by the respective companies considering the essential

components of internal control stated in the Guidance Note issued by the ICAI.

### Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one subsidiary company, which is a company incorporated in India, is based solely on the corresponding reports of the auditors of such company incorporated in India.

Our opinion is not modified in respect of the above matters.

**For Deloitte Haskins & Sells LLP**

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

**Mohammed Bengali**

Partner

Place: Mumbai

Date: April 17, 2024

Membership No. 105828

UDIN: 24105828BKFIHQ5533

# Consolidated Balance Sheet

as at March 31, 2024

(₹ in million unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1,187.3	1,481.4
Intangible assets	4	278.6	40.0
Intangible assets under development	4	-	301.6
Financial assets			
Other financial assets	11	131.7	133.1
Other non-current assets	8	106.3	110.9
Income-tax assets (net)		42.3	71.7
<b>Total non-current assets</b>		<b>1,746.2</b>	<b>2,138.7</b>
<b>Current assets</b>			
Financial assets			
Other investments	5	46,076.8	40,512.4
Cash and cash equivalents	9	176.8	155.6
Bank balance other than cash and cash equivalents	10	0.1	-
Loans	6	3.4	8.3
Other financial assets	11	147.8	110.9
Other current assets	8	458.6	439.9
<b>Total current assets</b>		<b>46,863.5</b>	<b>41,227.1</b>
<b>Total assets</b>		<b>48,609.7</b>	<b>43,365.8</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	12	850.4	843.2
Other equity		39,384.6	35,827.6
<b>Total Equity</b>		<b>40,235.0</b>	<b>36,670.8</b>
<b>Non-current liabilities</b>			
Financial liabilities			
Lease liabilities	34	590.5	442.9
Deferred tax liabilities (net)	7	1,114.4	367.5
Other non-current liabilities	16	567.6	568.0
<b>Total non-current liabilities</b>		<b>2,272.5</b>	<b>1,378.4</b>
<b>Current liabilities</b>			
Financial liabilities			
Lease liabilities	34	262.6	240.9
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	0.7	6.2
Total outstanding dues of other than micro enterprises and small enterprises	15	133.8	146.4
Other financial liabilities	13	698.9	639.5
Other current liabilities	16	4,888.5	4,144.7
Liabilities for current tax (net)		3.1	19.2
Provision for employee benefits	14	114.6	119.7
<b>Total current liabilities</b>		<b>6,102.2</b>	<b>5,316.6</b>
<b>Total equity and liabilities</b>		<b>48,609.7</b>	<b>43,365.8</b>
<b>Summary of material accounting policies</b>	2		

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

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm's Registration

Number: 117366W/W-100018

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

CIN: L74140MH1993PLC150054

**Mohammed Bengali**

Partner

**V. S. S. Mani**

Managing Director and

Chief Executive Officer

DIN: 00202052

**B. Anand**

Chairman and

Independent Director

DIN: 02792009

**Malcolm Monteiro**

Independent Director

DIN: 00089757

**Ranjit Pandit**

Independent Director

DIN: 00782296

**Bhama Krishnamurthy**

Independent Director

DIN: 02196839

**Sanjay Bahadur**

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**V. Subramaniam**

Non-Executive Director

DIN: 00009621

**Anshuman Thakur**

Non-Executive Director

DIN: 03279460

**Geeta Fulwadaya**

Non-Executive Director

DIN: 03341926

**Ashwin Khasgiwala**

Non-Executive Director

DIN: 00006481

**Dinesh Taluja**

Non-Executive Director

DIN: 08144541

**Abhishek Bansal**

Chief Financial Officer

**Manan Udani**

Company Secretary

Place: Mumbai

Date: April 17, 2024

Date: April 17, 2024

# Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>INCOME</b>			
<b>a) Revenue from operations (refer note 17)</b>			
Value of services from contract with customers	17	12,306.3	9,968.6
Less : Goods and service tax (GST)		1,877.2	1,521.0
Net Revenue from operations		10,429.1	8,447.6
<b>b) Other Income</b>	18	3,054.6	1,419.1
<b>Total income</b>		<b>13,483.7</b>	<b>9,866.7</b>
<b>EXPENSES</b>			
Employee benefits expense	19	7,197.7	6,510.0
Finance costs	20	92.8	76.7
Depreciation and amortisation expense	21	461.7	321.6
Other expenses	22	1,065.8	1,080.1
<b>Total expense</b>		<b>8,818.0</b>	<b>7,988.4</b>
<b>Profit before tax</b>		<b>4,665.7</b>	<b>1,878.3</b>
<b>Tax expense:</b>			
Current tax expense		337.8	199.9
Current tax (income)/expense- earlier years		(1.3)	6.5
Deferred tax expense		699.9	44.7
<b>Income tax expense</b>	7	<b>1,036.4</b>	<b>251.1</b>
<b>Profit for the year</b>		<b>3,629.3</b>	<b>1,627.2</b>
<b>Other Comprehensive Income</b>			
<b>Items that will not to be reclassified to profit or loss:</b>			
Re-measurement (loss)/income on defined benefit plans		(21.8)	34.9
Income tax effect		5.5	(8.8)
<b>Other comprehensive (loss)/income for the year</b>		<b>(16.3)</b>	<b>26.1</b>
<b>Total comprehensive income for the year</b>		<b>3,613.0</b>	<b>1,653.3</b>
<b>Earnings per Equity share (in ₹) [Nominal value of shares ₹10]</b>			
Basic	25	42.72	19.32
Diluted	25	42.67	19.14
'0.0' Represents amounts less than ₹0.1 million			
<b>Summary of material accounting policies</b>	2		

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

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

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

**Mohammed Bengali**  
 Partner

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

**B. Anand**  
 Chairman and  
 Independent Director  
 DIN: 02792009

**Malcolm Monteiro**  
 Independent Director  
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**Ranjit Pandit**  
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**Dinesh Taluja**  
 Non-Executive Director  
 DIN: 08144541

**Abhishek Bansal**  
 Chief Financial Officer

**Manan Udani**  
 Company Secretary

Place: Mumbai  
 Date: April 17, 2024

Date: April 17, 2024

# Consolidated Statement of changes in Equity

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Equity share capital		Other Equity						Total other equity	
	No. of shares	Share capital	Reserves and Surplus					Foreign currency translation reserve		
			Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve			Retained earnings
<b>As at April 1, 2022</b>	<b>83,601,092</b>	<b>836.1</b>	<b>21,426.9</b>	<b>93.0</b>	<b>167.6</b>	<b>371.2</b>	<b>271.0</b>	<b>11,695.1</b>	<b>1.0</b>	<b>34,025.9</b>
Profit for the year	-	-	-	-	-	-	-	1,627.2	-	1,627.2
Other comprehensive loss for the year	-	-	-	-	-	-	-	26.1	-	26.1
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,653.4</b>	<b>-</b>	<b>1,653.3</b>
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	95.4	-	-	-	95.4
Exercise of stock options	719,510	7.1	229.7	-	-	(229.2)	-	-	-	0.5
Deffered tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	52.5	-	52.5
Gain/Loss transferred pursuant to disinvestment of foreign subsidiary on account of winding-up of the subsidiaries	-	-	-	-	-	-	-	1.0	(1.0)	-
Transfer of outstanding ESOP reserve	-	-	-	-	-	(0.3)	-	0.3	-	-
<b>At March 31, 2023</b>	<b>84,320,602</b>	<b>843.2</b>	<b>21,656.6</b>	<b>93.0</b>	<b>167.6</b>	<b>237.1</b>	<b>271.0</b>	<b>13,402.4</b>	<b>-</b>	<b>35,827.6</b>
Profit for the year	-	-	-	-	-	-	-	3,629.3	-	3,629.3
Other comprehensive profit for the year	-	-	-	-	-	-	-	(16.3)	-	(16.3)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,613.0</b>	<b>-</b>	<b>3,613.0</b>
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	(3.5)	-	-	-	(3.5)
Exercise of stock options	717,180	7.2	228.1	-	-	(228.1)	-	-	-	-
Deffered tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	(52.5)	-	(52.5)
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>85,037,782</b>	<b>850.4</b>	<b>21,884.7</b>	<b>93.0</b>	<b>167.6</b>	<b>5.5</b>	<b>271.0</b>	<b>16,962.8</b>	<b>-</b>	<b>39,384.6</b>

0.0' Represents amounts less than ₹0.1 million

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

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

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

**Mohammed Bengali**  
Partner

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Managing Director and  
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DIN: 08144541

**Abhishek Bansal**  
Chief Financial Officer

**Manan Udani**  
Company Secretary

Place: Mumbai  
Date: April 17, 2024

Date: April 17, 2024

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax	4,665.7	1,878.3
<b>Adjustments for:</b>		
Depreciation and amortisation expense	461.7	321.6
Employee stock compensation expense	(3.5)	95.4
(Profit) on sale of property, plant and equipments (net)	(0.7)	(0.0)
Loss on cancellation of allotment of leasehold land	2.6	
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(2,811.8)	(1,174.9)
Interest income from income-tax refund	(2.4)	-
Reversal of excess provision for earlier years	(3.8)	(7.5)
Interest income from financial assets classified as fair value through profit and loss	(226.9)	(226.9)
Unwinding of interest on financial instruments	(8.0)	(8.0)
Cessation of lease liability	(0.3)	(0.3)
Finance cost	92.8	76.7
<b>Operating profit before working capital changes</b>	<b>2,165.4</b>	<b>954.4</b>
<b>Adjustments for:</b>		
(Increase) in Other Financial Assets	(35.1)	(24.6)
Decrease/(Increase) in Other Assets	8.0	(73.6)
Decrease/(Increase) in Loans	5.0	(3.9)
(Decrease)/Increase in Trade Payables	(14.2)	14.3
Increase in Other Financial Liabilities	66.5	71.7
(Decrease)/Increase in Provisions	(26.9)	16.6
Increase in Other Liabilities	742.9	1,015.4
<b>Cash generated from operations</b>	<b>2,911.6</b>	<b>1,970.3</b>
Income-tax paid (net of refunds and interest on income tax refund)	(320.8)	(182.5)
<b>Net cash flows from operating activities (A)</b>	<b>2,590.8</b>	<b>1,787.8</b>
<b>B. Cash flow from Investing activities</b>		
Purchase of property, plant and equipments	(109.8)	(178.3)
Purchase of intangible assets	(26.4)	(20.4)
Intangible assets under development	(11.1)	(301.6)
Proceeds on cancellaton of allotment of leasehold land	374.6	-
Proceeds from disposal of property, plant and equipments	0.8	1.7
Purchase of investments	(10,211.7)	(14,779.6)
Proceeds from sale/redemption of investments	7,459.1	13,417.4
Interest received	227.0	226.8
<b>Net cash flows (used in) investing activities (B)</b>	<b>(2,297.5)</b>	<b>(1,634.0)</b>

# Consolidated Statement of Cash Flow

for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>C. Cash flow from Financing activities</b>		
Proceeds from allotment of stock options	7.2	7.7
Payment of lease liability	(279.3)	(238.5)
<b>Net cash flows (used in)/from financing activities ( C)</b>	<b>(272.1)</b>	<b>(230.8)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>21.2</b>	<b>(77.0)</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>155.6</b>	<b>232.6</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>176.8</b>	<b>155.6</b>

'0.0' Represents amounts less than ₹0.1 million

Summary of material 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 of Just Dial Limited**

CIN: L74140MH1993PLC150054

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**Abhishek Bansal**

Chief Financial Officer

**Manan Udani**

Company Secretary

Place: Mumbai

Date: April 17, 2024

Date: April 17, 2024

# Notes

to the Consolidated financial statements for the year ended March 31, 2024

## 1. Corporate information

Just Dial Limited (the Parent Company) was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The Registered office of the Parent Group is located at Palm Court Building M, 501/B, 5<sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Parent Company along with its subsidiaries (collectively referred to as the 'Group') provides local search, search related services and software services to users in India and outside India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

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

The aggregate holding of RRVL in the Company as on March 31, 2024 stands at 54,289,574 Equity shares of the Company representing 63.84% of the total paid-up Equity share capital of the Company. The subsidiary 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, 2024	March 31, 2023
		% of ownership interest	
MYJD Private Limited	India	- (Refer note below)	100%

During the year ended March 31, 2024, an application has been filed by the Company on March 8, 2024 for has filed an application to Registrar of Companies for removing the name of MYJD Private Limited (a wholly owned subsidiary of the Company) from Register of Companies, as the company has not yet commenced business.

## 2. Summary of Material Accounting Policies

### 2.1 Basis of preparation and presentations

The Consolidated Financial Statements (CFS) of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) as notified by the Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act.

This CFS have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been

consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The CFS are presented in ₹ millions and all values are rounded to the nearest ₹ millions, except when otherwise indicated.

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent group, i.e., for the year ended as on March 31, 2024.

### Current versus non-current classification

The Group presents assets and liabilities in the consolidated Balance sheet based on current/non-current classification.

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle\* or within twelve months after the reporting period;
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle\* or due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

\*The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified period of twelve months as its operating cycle.

### 2.2 Basis of Consolidation

The Consolidated Financial Statements (CFS) comprises the financial statements of the Parent Group and its subsidiary as at March 31, 2024.

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 unrealized gain / loss from such transactions



# Notes

to the Consolidated financial statements for the year ended March 31, 2024

are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated Statement of Profit and Loss, consolidated statement of changes in equity and consolidated Balance sheet respectively

## 2.3 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, the Group carries those instruments where in Level 2 inputs of the above mentioned fair value hierarchy is used.

The Group's Board approves the policies for both recurring and non-recurring fair value measurement.

Where seen appropriate external valuers are involved. The Board reviews the valuation results. This includes a discussion of the major assumptions used in the valuations.

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

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

## 2.4 Revenue from Contract with customers

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

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

### Income from sale of search related services

Revenues from tenure based contracts are recognised pro-rata over the contract period.

### Income from sale of software services

- Revenue from sale of software licenses is recognised when risks and rewards of ownership have been transferred.
- Revenue from hosting and related services fees is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

### Income from website services

Revenue from website development is recognized on delivery of website and maintenance revenue is recognized over the period tenure of the contract.

When other services are provided in conjunction with the sale of website maintenance and development services and reliable evidence of fair value has been established,

# Notes

to the Consolidated financial statements for the year ended March 31, 2024

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 recognized at the time of issuance of certificate to the customer.

Transaction service fee and commission income on search plus services is recognised in the period in which services are rendered or delivered.

## Cost to obtain a contract

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

## Interest

Interest income is accrued on a time basis using the effective interest rate (EIR) method. EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or over a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of the financial liability. Interest income is included under the head 'Finance income', under 'Other Income', in the consolidated Statement of Profit and Loss.

## 2.5 Taxes

Tax expense comprises of current and deferred tax.

### Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### Deferred tax

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

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the

transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss
- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside Profit and Loss is recognised either in Other Comprehensive Income (OCI) or in Equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in Equity.

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

# Notes

to the Consolidated financial statements for the year ended March 31, 2024

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. All other acquired tax benefits realised are recognised in the consolidated Statement of Profit and Loss.

## 2.6 Property, plant and equipment

Property, plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant if the recognition criteria are met.

### Capital work-in progress is stated at cost.

Property, plant and equipment are eliminated from financial statements, either on disposal or when retired from active use. Losses arising in case of retirement of Property, plant and equipment and gains or losses arising from disposal of property, plant and equipment are recognised in consolidated Statement of Profit and Loss in the year of occurrence.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the Management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

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

The Group, in order to align with Ultimate Parent group's (RRVL) financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment' during the financial year 2021-22 and since then has followed the same.

## 2.7 Impairment of Property, plant and equipment / Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. As higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future Cash Flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation is based on detailed budgets and forecast calculations for each of the Group's CGUs. Covering a period of five years and applying a long-term growth rate to project future Cash Flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the consolidated Statement of Profit and Loss.

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated Statement of Profit and Loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

## 2.8 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

# Notes

to the Consolidated financial statements for the year ended March 31, 2024

any accumulated amortisation and accumulated impairment losses.

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense is recognised in the consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated Statement of Profit and Loss when the asset is derecognised.

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

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognized as an intangible asset, when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the consolidated Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Group's Intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years
Mobile Applications	3 years

## 2.9 Leases

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

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

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

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease. The lease liability is presented as a separate line item in the consolidated Balance sheet.

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

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

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

## 2.10 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

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

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

## 2.11 Retirement and other employee benefits

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution payable to such schemes. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts

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included in net interest on the net defined benefit liability), are recognised immediately in the consolidated Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the consolidated Statement of Profit and Loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated Statement of Profit and Loss:

- Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount as a result of the unused entitlement that has accumulated at the reporting date.

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

### 2.12 Employee Stock Option Plan (ESOP) compensation cost

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

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of Equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning

and end of that period and is recognised in Employee benefits expense.

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

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

### 2.13 Financial instruments

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

#### i. Financial assets

##### Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as Fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in consolidated Statement of Profit and Loss.

##### Subsequent measurement

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

- Financial assets measured at amortised cost
- Financial assets measured at Fair value through profit or loss (FVTPL)
- Financial assets measured at Fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

##### Financial assets measured at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual Cash Flows; and
- Contractual terms of the instruments give rise on specified dates to Cash Flows that are solely

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payments of principal and interest on the principal amount outstanding.

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

## Financial assets at fair value through Profit and Loss (FVTPL)

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

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognized in the consolidated Statement of Profit and Loss

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

## Derecognition

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

The rights to receive Cash Flows from the asset have expired, or

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

- a. The Group has transferred substantially all the risks and rewards of the asset, or
- b. The Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

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

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

## ii. Financial liabilities

### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through Profit and Loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade payables, borrowings, unclaimed preference shares, lease obligations, and other payables.

### Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

#### Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated Statement of Profit and Loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of Profit and Loss. This category generally applies to loans and borrowings (refer note 2.10).

#### Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially

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modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated Statement of Profit and Loss.

### iii. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

### iv. Reclassification of financial assets and liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### 2.14 Segment Accounting

Group's performance for operation as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Group. Based on this, 'Search and related services' are considered as a single operating segment.

### 2.15 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.

### 2.16 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.

### 2.17 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Equity holders of the Group by the weighted average number of Equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive Equity shares unless the effect of the potential dilutive Equity shares is anti-dilutive.

### 2.18 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, 2024

### 2.19 Significant accounting judgments, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

#### Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### a) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount



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expected to be paid/ recovered for uncertain tax positions. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Group's domicile. Also refer note 29.

Deferred income-tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in note 7.

## b) Defined benefit obligation

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the

interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

## c) 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.

## d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 32).

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### 3: Property, plant and equipment

(₹ in million unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land	Rental premises	
<b>Cost</b>											
<b>At April 1, 2022</b>	<b>156.0</b>	<b>331.9</b>	<b>333.0</b>	<b>111.0</b>	<b>88.9</b>	<b>51.1</b>	<b>1,815.2</b>	<b>29.0</b>	<b>415.7</b>	<b>1,023.4</b>	<b>4,355.2</b>
Additions	19.5	-	6.3	5.1	10.9	-	146.9	-	-	351.1	539.8
Disposals	(15.5)	-	(8.4)	(6.8)	(6.6)	-	(9.9)	-	-	(58.4)	(105.6)
<b>At March 31, 2023</b>	<b>160.0</b>	<b>331.9</b>	<b>330.9</b>	<b>109.3</b>	<b>93.2</b>	<b>51.1</b>	<b>1,952.2</b>	<b>29.0</b>	<b>415.7</b>	<b>1,316.1</b>	<b>4,789.4</b>
Additions	0.6	-	2.9	2.4	4.0	-	71.0	-	-	363.2	444.1
Disposals	(1.6)	-	(2.8)	(1.7)	(0.6)	-	(99.2)	-	(415.7)	(149.9)	(671.5)
<b>At March 31, 2024</b>	<b>159.0</b>	<b>331.9</b>	<b>331.0</b>	<b>110.0</b>	<b>96.6</b>	<b>51.1</b>	<b>1,924.0</b>	<b>29.0</b>	<b>-</b>	<b>1,529.4</b>	<b>4,562.0</b>
<b>Depreciation</b>											
<b>At April 1, 2022</b>	<b>153.1</b>	<b>85.7</b>	<b>321.2</b>	<b>104.1</b>	<b>78.3</b>	<b>34.6</b>	<b>1,676.6</b>	<b>-</b>	<b>30.5</b>	<b>564.8</b>	<b>3,048.9</b>
Depreciation charge for the year	2.7	16.5	6.9	3.4	8.1	10.2	72.6	-	4.2	179.8	304.4
Disposals	(15.4)	-	(8.1)	(6.0)	(6.0)	-	(9.8)	-	-	-	(45.3)
<b>At March 31, 2023</b>	<b>140.4</b>	<b>102.2</b>	<b>320.0</b>	<b>101.5</b>	<b>80.4</b>	<b>44.8</b>	<b>1,739.4</b>	<b>-</b>	<b>34.7</b>	<b>744.6</b>	<b>3,308.0</b>
Depreciation charge for the year	4.7	16.6	5.7	3.4	5.2	6.3	89.9	-	3.8	218.1	353.7
Disposals	(1.6)	-	(2.8)	(1.7)	(0.5)	-	(99.2)	-	(38.5)	(142.7)	(287.0)
<b>At March 31, 2024</b>	<b>143.5</b>	<b>118.8</b>	<b>322.9</b>	<b>103.2</b>	<b>85.1</b>	<b>51.1</b>	<b>1,730.1</b>	<b>-</b>	<b>-</b>	<b>820.0</b>	<b>3,374.7</b>
<b>Net Book Value</b>											
<b>At March 31, 2024</b>	<b>15.5</b>	<b>213.1</b>	<b>8.1</b>	<b>6.8</b>	<b>11.5</b>	<b>-</b>	<b>193.9</b>	<b>29.0</b>	<b>-</b>	<b>709.4</b>	<b>1,187.3</b>
<b>At March 31, 2023</b>	<b>19.6</b>	<b>229.7</b>	<b>10.9</b>	<b>7.8</b>	<b>12.8</b>	<b>6.3</b>	<b>212.8</b>	<b>29.0</b>	<b>381.0</b>	<b>571.5</b>	<b>1,481.4</b>

(₹ in million)

Net Book Value	At March 31, 2024	At March 31, 2023
Plant, property and equipment	477.9	528.9
Right of use Assets	709.4	952.5
Tangible assets	1,187.3	1,481.4

Note:

The Parent Company has received a refund on February 2, 2024 for an amount of ₹356.3 million, and on March 18, 2024, a further sum of ₹18.3 million, in the matter pertaining to cancellation of lease allotment by Karnataka Industrial Area Development Board of 15 acres of land in Bengaluru Urban District. Thus, the cost of acquisition of land (excluding stamp duty, registration charges etc.) paid by the Company for this land allotment stands recovered and the ongoing legal proceedings in the Hon'ble High Court of Karnataka pertaining to the land are disposed.

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## 4a: Intangible assets

(₹ in million unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Mobile Applications	Total
<b>Cost</b>							
<b>At April 1, 2022</b>	<b>154.9</b>	<b>5.8</b>	<b>21.4</b>	<b>10.0</b>	<b>1.8</b>	-	<b>193.9</b>
Additions	20.4	-	-	-	-	-	20.4
Disposals	(1.1)	-	-	-	-	-	(1.1)
<b>At March 31, 2023</b>	<b>174.2</b>	<b>5.8</b>	<b>21.4</b>	<b>10.0</b>	<b>1.8</b>	-	<b>213.2</b>
Additions	26.4	-	-	-	-	312.6	339.0
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>200.6</b>	<b>5.8</b>	<b>21.4</b>	<b>10.0</b>	<b>1.8</b>	<b>312.6</b>	<b>552.2</b>
<b>Amortisation</b>							
<b>At April 1, 2022</b>	<b>129.5</b>	<b>3.0</b>	<b>21.4</b>	<b>10.0</b>	<b>0.8</b>	-	<b>164.7</b>
Amortisation	8.5	0.9	-	-	0.2	-	9.6
Disposals	(1.1)	-	-	-	-	-	(1.1)
<b>At March 31, 2023</b>	<b>136.9</b>	<b>3.9</b>	<b>21.4</b>	<b>10.0</b>	<b>1.0</b>	-	<b>173.2</b>
Amortisation	13.7	0.6	-	-	0.2	85.9	100.4
Disposals	-	-	-	-	-	-	-
<b>At March 31, 2024</b>	<b>150.6</b>	<b>4.5</b>	<b>21.4</b>	<b>10.0</b>	<b>1.2</b>	<b>85.9</b>	<b>273.6</b>
<b>Net Book Value</b>							
<b>At March 31, 2024</b>	<b>50.0</b>	<b>1.3</b>	-	-	<b>0.6</b>	<b>226.7</b>	<b>278.6</b>
<b>At March 31, 2023</b>	<b>37.3</b>	<b>1.9</b>	-	-	<b>0.8</b>	-	<b>40.0</b>

(₹ in million)

Net Book Value	At March 31, 2024	At March 31, 2023
Intangible assets	278.6	40.0

## 4b: Intangible assets under development

(₹ in million)

Net Book Value	At March 31, 2024	At March 31, 2023
Intangible assets under development	-	301.6

## Ageing as at March 31, 2023

(₹ in million)

	Amount for the year ended March 31, 2023				Total
	Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
Project in progress*	301.6	-	-	-	301.6
<b>Total</b>	<b>301.6</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>301.6</b>

\*The group has capitalised the intangibles assets under development during the current year.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 5: Investments

(₹ in million unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of Units/ Shares	Amount	No of Units/ Shares	Amount
<b>Current investments</b>				
<b>A) 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	1,341.7	1,180,000	1,370.3
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	87,089	548.4	87,089	557.1
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	260,000	325.6	260,000	330.7
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	250,000	269.5	250,000	275.4
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	150,000	170.1	150,000	173.8
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	100	112.4	100	114.8
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	100,000	107.9	100,000	110.3
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	100,000	112.3	100,000	113.7
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	50	56.2	50	57.5
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	50	56.2	50	57.4
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	1,000	5.7	1,000	5.9
	<b>2,128,289</b>	<b>3,106.0</b>	<b>2,128,289</b>	<b>3,166.9</b>
<b>b) Quoted Mutual funds</b>				
Nippon India ETF Nifty SDL - 2026 Maturity	22,000,000	2,635.5	19,000,000	2,122.5
BHARAT Bond ETF April 2025	943,298	1,129.4	943,298	1,050.8
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	261.7	22,500,000	243.8
	<b>45,443,298</b>	<b>4,026.6</b>	<b>42,443,298</b>	<b>3,417.2</b>
<b>c) Unquoted Mutual funds</b>				
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan	284,833,871	3,381.7	284,833,871	3,153.2
Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan	88,718,287	999.1	88,718,287	931.7
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	2,517.3	223,807,049	2,347.3
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan	172,092,874	1,931.7	172,092,874	1,802.0
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	223,557,330	2,482.6	223,557,330	2,317.8
Bandhan Corporate Bond Fund - Regular Plan	30,211,583	525.0	30,211,583	490.5
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	476.0	4,610,819	440.8
HDFC Corporate Bond Fund - Direct Plan	22,284,868	665.9	13,488,531	372.5
Nippon India Banking & PSU Debt Fund - Direct Plan	29,187,052	566.2	15,496,083	278.9
Kotak Bond Short Term - Direct Plan	13,097,322	674.8	13,097,322	625.0
Axis Short term fund - Direct Plan	7,043,071	212.9	7,043,071	197.4
Bandhan Corporate Bond Fund - Direct Plan	9,925,719	176.9	9,925,719	164.8

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

(₹ in million unless otherwise stated)

	As at March 31, 2024		As at March 31, 2023	
	No of Units/ Shares	Amount	No of Units/ Shares	Amount
ICICI Prudential Corporate Bond Fund - Direct Plan	38,172,023	1,074.4	5,140,625	133.8
Kotak Corporate Bond Fund - Regular Plan	230,721	784.4	230,721	729.4
Kotak Bond Short Term - Regular Plan	4,224,016	199.6	4,224,016	186.3
Invesco India Medium Duration Fund - Direct Plan	471,195	542.3	748,148	799.3
Kotak Floating Rate Fund - Direct Plan	1,994,668	2,763.4	1,994,668	2,560.0
Kotak Bond Fund - Direct Plan	2,300,721	178.3	2,300,721	163.7
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	1,610.2	20,380,451	1,473.7
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	76,483,130	897.6	76,483,130	835.2
Mirae Asset Dynamic Bond Fund - Direct Plan	20,215,603	322.3	30,181,189	449.0
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	257,674,100	2,891.8	257,674,100	2,697.1
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan	138,453,998	1,534.5	138,453,998	1,432.0
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct Plan	29,863,114	335.3	29,863,114	311.7
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund - Direct Plan	38,822,079	429.8	38,822,079	400.9
SBI CRISIL IBX SDL Index - Sep 2027 Fund - Direct Plan	19,291,614	214.5	19,291,614	200.3
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan	48,613,947	537.5	48,613,947	500.9
Kotak Liquid Fund - Direct Plan	141,108	688.5	48,894	222.4
HSBC Corporate Bond Fund - Direct Plan	113,318,838	7,932.2	113,318,838	7,372.3
Nippon India Corporate Bond Fund - Direct Plan	3,780,586	213.2	-	-
HSBC Liquid Fund - Direct Plan	30,028	72.2	-	-
Kotak Corporate Bond Fund - Direct Plan	86,296	305.1	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	2,188,776	782.3	-	-
Invesco India Liquid Fund - Direct Plan	7,438	24.7	109,528	338.5
	<b>1,926,114,296</b>	<b>38,944.2</b>	<b>1,874,762,321</b>	<b>33,928.4</b>
<b>Total current investments</b>	<b>1,973,685,883</b>	<b>46,076.8</b>	<b>1,919,333,908</b>	<b>40,512.4</b>
<b>Aggregate book value of quoted tax free bonds</b>		<b>3,106.0</b>		<b>3,166.9</b>
<b>Aggregate market value of quoted tax free bonds</b>		<b>3,106.0</b>		<b>3,166.9</b>
<b>Aggregate book value of quoted mutual fund investments</b>		<b>4,026.6</b>		<b>3,417.2</b>
<b>Aggregate market value of quoted mutual fund investments</b>		<b>4,026.6</b>		<b>3,417.2</b>
<b>Aggregate book value of unquoted mutual fund investments</b>		<b>38,944.2</b>		<b>33,928.4</b>
<b>Aggregate value of impairment in the investments</b>		-		-

Notes:

- (i) All the investments in Mutual funds have been made in growth plans.
- (ii) IDFC Mutual Funds is renamed as Bandhan Mutual Funds
- (iii) Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 6: Loans

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good unless otherwise stated		
Loans to employees**	3.4	8.3
	<b>3.4</b>	<b>8.3</b>

\*\*The Group has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However Group can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per management's approval.

### 7: Income Taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at Group's effective income-tax rate for the year ended March 31, 2024 and March 31, 2023 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>Profit before tax</b>	<b>4,665.7</b>	<b>1,878.3</b>
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	1,174.0	473.0
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	(57.1)	(57.1)
Tax effect of ESOP deduction over and above cumulative expense charged in profit and loss	(46.4)	(65.3)
Effect of additional allowances	(6.0)	(19.4)
Tax effect on account of non-deductible expenses	7.1	8.9
Effect of income taxed at different rates	8.2	41.1
Effect of indexation benefit on long term capital assets	(42.1)	(136.7)
Tax impact for earlier years	(1.3)	6.5
	<b>(137.6)</b>	<b>(221.9)</b>
<b>Income-tax expense recognised in the Statement of profit and loss</b>	<b>1,036.4</b>	<b>251.1</b>

Deferred tax recognised as on March 31, 2024 and March 31, 2023 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
<b>Deferred Tax Assets</b>		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	1.4	41.2
Incremental ESOP expense claimed based on estimated fair value of shares	-	52.5
Adjustment towards lease assets in accordance with Ind AS 116	36.6	28.8
Defined benefits obligation	-	0.0
Depreciation and amortisation	30.0	35.0
Defined benefits obligation recognised in Other Comprehensive Income	16.1	10.6
	<b>84.1</b>	<b>168.1</b>
<b>Deferred Tax Liabilities</b>		
Deferral of sales linked incentives	(99.7)	(92.7)
Fair value gain on financial instruments - FVTPL	(1,098.8)	(442.9)
	<b>(1,198.5)</b>	<b>(535.6)</b>
<b>Net Deferred tax (liabilities)</b>	<b>(1,114.4)</b>	<b>(367.5)</b>

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

### Significant components of net deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2023	Statement of Profit and Loss	Other equity	Other Comprehensive Income	As at March 31, 2024
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	41.2	(39.8)	-	-	1.4
Incremental ESOP expense claimed based on estimated fair value of shares	52.5	-	(52.5)	-	-
Adjustment towards lease assets in accordance with Ind AS 116	28.8	7.8	-	-	36.6
Depreciation and amortisation	35.0	(5.0)	-	-	30.0
Defined benefits obligation recognised in Other Comprehensive Income	10.6	-	-	5.5	16.1
	<b>168.1</b>	<b>(37.0)</b>	<b>(52.5)</b>	<b>5.5</b>	<b>84.1</b>
<b>Deferred Tax Liabilities</b>					
Deferral of sales linked incentives	(92.7)	(7.0)	-	-	(99.7)
Fair value gain on financial instruments - FVTPL	(442.9)	(655.9)	-	-	(1,098.8)
	<b>(535.6)</b>	<b>(662.9)</b>	<b>-</b>	<b>-</b>	<b>(1,198.5)</b>
<b>Net Deferred tax (liabilities)/assets</b>	<b>(367.5)</b>	<b>(699.9)</b>	<b>(52.5)</b>	<b>5.5</b>	<b>(1,114.4)</b>

### Significant components of net deferred tax assets and liabilities are as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2022	Statement of Profit and Loss	Other equity	Other Comprehensive Income	As at March 31, 2023
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	74.6	(33.4)	-	-	41.2
Incremental ESOP expense claimed based on estimated fair value of shares	-	-	52.5	-	52.5
Adjustment towards lease assets in accordance with Ind AS 116	24.4	4.4	-	-	28.8
Defined benefits obligation	3.8	(3.8)	-	-	-
Depreciation and amortisation	44.3	(9.2)	-	-	35.0
Defined benefits obligation recognised in Other Comprehensive Income	19.4	-	-	(8.8)	10.6
	<b>166.5</b>	<b>(42.1)</b>	<b>52.5</b>	<b>(8.8)</b>	<b>168.1</b>
<b>Deferred Tax Liabilities</b>					
Deferral of sales linked incentives	(75.7)	(17.0)	-	-	(92.7)
Fair value gain on financial instruments - FVTPL	(457.3)	14.4	-	-	(442.9)
	<b>(533.0)</b>	<b>(2.6)</b>	<b>-</b>	<b>-</b>	<b>(535.6)</b>
<b>Net Deferred tax (liabilities)/assets</b>	<b>(366.5)</b>	<b>(44.7)</b>	<b>52.5</b>	<b>(8.8)</b>	<b>(367.5)</b>

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 8: Other assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Capital advances	29.1	7.1	-	-
Unamortized contract cost *	44.3	47.8	352.1	320.7
Prepaid expenses	9.4	17.4	68.1	74.1
Deferred lease rent (refer note 21)	18.3	16.4	7.5	7.6
Prepaid gratuity (note 27)	5.2	22.2	-	-
Advance to vendors	-	-	9.8	12.6
Taxes input credit	-	-	21.1	24.9
<b>Total other assets</b>	<b>106.3</b>	<b>110.9</b>	<b>458.6</b>	<b>439.9</b>

\* The unamortized contract cost comprises of unamortised employee incentive cost to obtain contracts. The Group amortises the contract cost over period of contract. Further, employee benefit cost includes ₹843.5 million (March 31, 2023 - ₹736.4 million) towards amortisation of contract cost.

### 9: Cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Balances with banks:		
- In current accounts	176.6	155.4
Cash-on-hand	0.2	0.2
<b>Total cash and cash equivalents</b>	<b>176.8</b>	<b>155.6</b>

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

### 10: Bank balance other than cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Bank Deposits (having remaining maturity more than 3 months but less than 1 year)	0.1	-
<b>Total bank balance other than cash and cash equivalents</b>	<b>0.1</b>	<b>-</b>

### 11: Other financial assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Deposits with body corporates and others	131.7	133.1	1.5	1.6
Interest accrued but not due on tax free bonds	-	-	50.0	50.0
Other receivable	-	-	96.3	59.3
Interest accrued on bank deposits	-	-	0.0	-
	<b>131.7</b>	<b>133.1</b>	<b>147.8</b>	<b>110.9</b>

'0.0' Represents amount less than ₹0.1 million



## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 12: Equity Share capital

Authorised share capital	(₹ in million unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
100,000,000 (March 31, 2023: 100,000,000) Equity shares of ₹10/- each	1,000.0	1,000.0
12,000,000 (March 31, 2023: 12,000,000) Preference shares of ₹1/- each (March 31, 2021, ₹1/- each)	12.0	12.0
	<b>1,012.0</b>	<b>1,012.0</b>

Issued, subscribed and fully paid-up	(₹ in million unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
85,037,782 (March 31, 2023: 84,320,602) Equity shares of ₹10/- each	850.4	843.2
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>850.4</b>	<b>843.2</b>

#### (i) Rights, Preferences and Restrictions Attached to Shares

The Parent Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Parent Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Parent Company, the holders of equity shares will be entitled to receive the remaining assets of the Parent Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Parent Company.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	₹ in million	No. of shares	₹ in million
<b>Equity shares</b>				
At the beginning of the year	84,320,602	843.2	83,601,092	836.1
Equity shares allotted pursuant to exercise of ESOP	717,180	7.2	719,510	7.1
<b>At the end of the year</b>	<b>85,037,782</b>	<b>850.4</b>	<b>84,320,602</b>	<b>843.2</b>

#### (iii) Shares in respect of each class in the Group held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the shareholder	As at March 31, 2024	As at March 31, 2023
<b>Equity shares of INR ₹10 each fully paid-up</b>		
<b>Holding Company</b>		
Reliance Retail Ventures Limited	<b>54,289,574</b>	<b>54,289,574</b>

#### (iv) Details of shareholders holding more than 5% shares in the Group

Name of the shareholder	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% holding in the class	No. of shares	% holding in the class
<b>Equity shares of INR ₹10 each fully paid-up</b>				
Reliance Retail Ventures Limited	54,289,574	63.84%	54,289,574	64.38%
Mr. V. S. S. Mani	6,468,187	7.61%	6,328,187	7.50%

As per records of the Group, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### (v) Details of shareholding of Promoters in Equity shares is as under:

#### As at March 31, 2024

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Reliance Retail Ventures Limited	54,289,574	-	54,289,574	63.84%	0.00%
V. S. S. Mani	6,328,187	140,000	6,468,187	7.61%	2.21%
Anita Mani	1,925,345	-	1,925,345	2.26%	0.00%
Ramani Iyer	30,404	(29,000)	1,404	0.00%	(95.38%)
V. Krishnan	261,478	(140,000)	121,478	0.14%	(53.54%)
<b>Total</b>	<b>62,834,988</b>	<b>(29,000)</b>	<b>62,805,988</b>	<b>73.86%</b>	

#### As at March 31, 2023

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Reliance Retail Ventures Limited	55,975,693	(1,686,119)	54,289,574	64.38%	(3.01%)
V. S. S. Mani	6,328,187	-	6,328,187	7.50%	0.00%
Anita Mani	1,925,345	-	1,925,345	2.28%	0.00%
Ramani Iyer	46,616	(16,212)	30,404	0.04%	(34.78%)
V. Krishnan	261,478	-	261,478	0.31%	0.00%
<b>Total</b>	<b>64,537,319</b>	<b>(1,702,331)</b>	<b>62,834,988</b>	<b>74.52%</b>	

\*Promoter here means promoter as defined in the Companies Act, 2013.

### (vi) Aggregate number of Equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2024	As at March 31, 2023
<b>a) Buyback of shares</b>		
Number of shares bought back	3,142,857	5,892,857

In addition the Group has issued total 22,45,898 shares (March 31, 2023: 1,649,848) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

### (vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 28.

## 13: Other financial liabilities

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
<b>Other financial liabilities (at amortised cost)</b>		
Employee benefits payable	696.5	625.5
Other payables for property, plant and equipment	0.9	7.9
Deposit from franchisees	1.5	6.1
<b>Total other financial liabilities</b>	<b>698.9</b>	<b>639.5</b>

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 14: Provision for employee benefits

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Gratuity (refer note 27)	-	-
Compensated absences	114.6	119.7
<b>Total Provision for employee benefits</b>	<b>114.6</b>	<b>119.7</b>

### 15: Trade payables

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2024	As at March 31, 2023
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	0.7	6.2
Total outstanding dues of other than micro enterprises and small enterprises	133.8	146.4
<b>Total trade payables</b>	<b>134.5</b>	<b>152.6</b>

#### Trade payables ageing schedule as at March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Not Due	Outstanding dues for following periods from the date of invoice				Total
		Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
i) MSME	-	0.7	-	-	-	0.7
ii) Others	72.1	60.9	0.6	0.1	0.1	133.8
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues	-	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>72.1</b>	<b>61.6</b>	<b>0.6</b>	<b>0.1</b>	<b>0.1</b>	<b>134.5</b>

#### Trade payables ageing schedule as at March 31, 2023

(₹ in million unless otherwise stated)

Particulars	Not Due	Outstanding dues for following periods from the date of invoice				Total
		Less than 1 year	1- 2 years	2- 3 years	More than 3 years	
i) MSME	-	6.2	-	-	-	6.2
ii) Others	71.1	73.3	1.5	0.1	0.4	146.4
iii) Related Parties	-	-	-	-	-	-
iv) Disputed dues	-	-	-	-	-	-
v) Disputed dues - Others	-	-	-	-	-	-
<b>Total</b>	<b>71.1</b>	<b>79.5</b>	<b>1.5</b>	<b>0.1</b>	<b>0.4</b>	<b>152.6</b>

'0.0' Represents amount less than ₹0.1 million

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Group's credit risk management processes, refer Note 33.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 16: Other liabilities

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Taxes and other statutory dues	-	-	47.0	50.8
Tax deducted at source payable	-	-	121.5	94.8
Goods and service tax payable	-	-	210.2	173.0
Other payable	-	-	-	7.5
Unspent CSR liability (refer note 24)	-	-	-	4.5
Deferred revenue (refer note 16.1)	567.6	568.0	4,509.8	3,814.1
<b>Total other current liabilities</b>	<b>567.6</b>	<b>568.0</b>	<b>4,888.5</b>	<b>4,144.7</b>

#### 16.1: Deferred revenue

(₹ in million unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,382.1	3,381.1
Add : Additions during the year	11,124.4	9,448.6
Less : Revenue recognised during the year	(10,429.1)	(8,447.6)
<b>Balance at the end of the year</b>	<b>5,077.4</b>	<b>4,382.1</b>

### 17: Revenue from operations\*

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Value of services from contract with customers	12,306.3	9,968.6
Less : Goods and service tax (GST)	1,877.2	1,521.0
<b>Net Revenue from operations</b>	<b>10,429.1</b>	<b>8,447.6</b>
<b>I) Disaggregated revenue Information</b>		
Sale of search related services	10,309.1	8,325.5
Sale of software and website services	49.9	66.8
Sale of review and rating certification services	57.9	44.3
Transaction fees and commission income on search plus services	12.2	11.0
<b>Total revenue from contract with customers</b>	<b>10,429.1</b>	<b>8,447.6</b>
<b>Timing of revenue recognition</b>		
Services delivered at a point of time	95.0	96.4
Services provided over period of time	10,334.1	8,351.2
	<b>10,429.1</b>	<b>8,447.6</b>

\*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>II) Contract Balances</b>		
Contract liabilities	5,077.4	4,382.1

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the Group.

# Notes

to the Consolidated financial statements for the year ended March 31, 2024

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Changes in contract liabilities balances</b>		
Balance at the beginning of the year	4,382.1	3,381.1
Add : Additions during the year	11,124.4	9,448.6
Less : Revenue recognised during the year	(10,429.1)	(8,447.6)
<b>Balance at the end of the year</b>	<b>5,077.4</b>	<b>4,382.1</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.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Within one year	4,509.8	3,814.1
More than one year	567.6	568.0
	<b>5,077.4</b>	<b>4,382.1</b>

## IV) Cost to obtain contract

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

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 18: Other income

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealized)	(61.0)	(162.7)
Profit on sale of investments and fair value gain on financial instruments at FVTPL		
Mutual funds (unrealized)	2,803.6	(555.9)
Profit on sale of investments (realized gain)	69.2	1,893.5
Profit on account of dissolution/strike off of subsidiaries	-	0.3
Other non-operating Income		
Profit on sale of property plant and equipment (net)	0.7	0.0
Reversal of excess provision for earlier years	3.8	7.5
Cessation on lease liability	0.3	0.3
Miscellaneous income	0.7	1.2
Finance Income		
Interest income from financial assets at amortized cost	0.0	-
Interest income from financial assets classified as fair value through profit and loss	226.9	226.9
Interest income from income-tax refund	2.4	-
Unwinding of interest on financial instruments	8.0	8.0
<b>Total other income</b>	<b>3,054.6</b>	<b>1,419.1</b>

'0.0' Represents amounts less than ₹0.1 million

### 19: Employee benefits expense

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries, wages and bonus	6,751.8	5,962.8
Contribution to provident fund and other funds	315.7	316.4
Employee stock compensation expense (refer note 28)	(3.5)	95.4
Gratuity expense (refer note 27)	43.4	48.2
Staff welfare expenses	90.3	87.2
<b>Total employee benefits expense</b>	<b>7,197.7</b>	<b>6,510.0</b>

### 20: Finance cost

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest cost on lease asset	92.8	76.7
<b>Total finance cost</b>	<b>92.8</b>	<b>76.7</b>

### 21: Depreciation and amortisation expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation of tangible assets (refer note 3)	131.8	120.4
Amortisation of intangible assets (refer note 4)	100.4	9.6
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	229.5	191.6
<b>Total depreciation and amortisation</b>	<b>461.7</b>	<b>321.6</b>

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

Note: Movement of deferred lease rent

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Balance at the beginning of the year	24.0	23.0
Add : Additions during the year	9.4	8.7
Less : Deletions during the year	(0.0)	(0.1)
Less : Amortisation of lease deposits	(7.6)	(7.6)
<b>Balance at the end of the year</b>	<b>25.8</b>	<b>24.0</b>

'0.0' Represents amounts less than ₹0.1 million

## 22: Other expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Advertising and sales promotion	211.3	237.2
Rent	1.5	9.3
Internet and server charges	211.4	178.9
Communication costs	129.7	130.3
Power and fuel	103.3	104.7
Data base and content charges	24.3	23.3
Repairs and maintenance		
- Plant and machinery	24.6	23.6
- Others	86.9	83.6
Rates and taxes	9.8	17.2
Legal and professional fees	48.9	49.5
Payment to auditors (refer note 23)	8.4	8.3
Office expenses	42.1	37.3
Collection charges	49.9	50.0
Printing and stationery	15.7	8.9
Travelling and conveyance	18.7	28.8
Corporate social responsibilities expenditure (refer note 24)	33.9	32.8
Sundry balance written off	-	0.5
Directors sitting fees	4.2	4.4
Loss on cancellation of allotment of leasehold land	2.6	-
Miscellaneous expenses	38.6	51.5
<b>Total other expenses</b>	<b>1,065.8</b>	<b>1,080.1</b>

## 23: Payment to auditors

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
For statutory audit (includes ₹0.5 million (March 31, 2023: ₹ nil) for the previous year)	5.9	4.6
For tax audit (includes ₹0.0 million (March 31, 2023: ₹ nil) for the previous year)	0.4	0.7
For limited reviews (includes ₹0.1 million (March 31, 2023: ₹ nil) for the previous year)	1.5	2.1
For other services (certification fees) (includes ₹0.1 million (March 31, 2023: ₹ nil) for the previous year)	0.2	0.6
For re-imbursment of expenses	0.4	0.3
<b>Total payment to auditors</b>	<b>8.4</b>	<b>8.3</b>

'0.0' Represents amounts less than ₹0.1 million

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Amount required to be spent during the year	33.9	32.8
ii) Amount spent during the year		
Amount Spent on CSR Project/Programme	33.9	32.8
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Amount spent from unspent CSR A/c 2020-21 during the financial year	-	10.5
vii) Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year	-	-
viii) Amount spent from unspent CSR A/c 2021-22 during the financial year (refer note below)	4.5	23.2
ix) Amount remaining in unspent CSR A/c 2021-22 at the end of the financial year (refer note below)	-	4.5
x) Details of related party transactions	-	-

**Note:** During the financial year 2023-2024, the carried forward unspent amount of ₹4.5 million lying under Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022 was spent on CSR Activities as per Annual Action Plan.

Nature of CSR Activities - The Group has broadly identified the sectors such as education and health care for its CSR activities.

### Movements of the contractual obligation of CSR provisions

(₹ in million unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
i)	Opening Balance at the beginning of the year	4.5	38.2
ii)	Additional provision made during the year	-	-
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	-	10.5
iv)	Expenditure incurred from Unspent CSR Account 2021-22 for ongoing project	4.5	23.2
v)	Closing Balance at the end of the year	-	4.5*

\*balance held in Unspent CSR A/c 2021-22.

### 25: Earnings per share

(₹ in million unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Profit attributable to Equity shareholders (A)	3,629.3	1,627.2
Weighted average number of Equity shares for Basic EPS (B)	84,957,387	84,239,512
Effect of dilution - number of Equity share options (C)	93,186	797,466
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	85,050,573	85,036,978
<b>Basic Earnings per share (in ₹) (A/B)</b>	<b>42.72</b>	<b>19.32</b>
<b>Diluted Earnings per share (in ₹) (A/D)</b>	<b>42.67</b>	<b>19.14</b>



# Notes

to the Consolidated financial statements for the year ended March 31, 2024

## 26: Related Party Transactions

### A. Name of Related Parties where control exists

#### I. Ultimate Holding Company

Reliance Industries Limited

#### II. Holding Company

Reliance Retail Ventures Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

#### III. Key Management Personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer\*

Mr. Abhishek Bansal - Chief Financial Officer

Mr. Manan Udani - Company Secretary

\* Persons having significant influence on the Company

#### IV. Relative of Key Management Personnel

Mr. V. Krishnan - Brother of Mr. V. S. S. Mani

Ms. Manasi Iyer - Daughter of Mr. V. S. S. Mani

#### V. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited (upto November 25, 2023)

#### VI. Other Entity with Common Key Managerial Person

Just Dial Foundation

#### VII. Board Members (other than KMP)

Mr. B. Anand - Chairman and Independent Non-Executive Director

Mr. Sanjay Bahadur - Independent Non-Executive Director

Mr. Malcolm Monteiro - Independent Non-Executive Director

Ms. Bhavna Thakur - Independent Non-Executive Director (upto March 31, 2024)

Mr. Ranjit Vasant Pandit - Independent Non-Executive Director

Mr. V. Subramaniam - Non-Executive Director

Mr. Ashwin Khasgiwala - Non-Executive Director

Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director

Ms. Divya Narayana Murthy - Non-Executive Director (upto January 13, 2023)

Mr. Anshuman Thakur - Non-Executive Director (effective January 13, 2023)

Mr. Dinesh Taluja - Non-Executive Director (effective January 13, 2023)

Ms. Bhama Krishnamurthy - Independent Director(effective April 1, 2024)

#### VIII. Fellow Subsidiaries

Reliance Retail Limited

Reliance Jio Infocomm Limited

Jio Platforms Limited

Grab A Grub Services Private Limited

#### IX. Associate of Holding Company

Dunzo Merchant Services Private Limited

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### B. Transactions with Related Parties

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>I Fellow Subsidiaries</b>		
<b>(i) Purchase of products/availing services</b>		
Reliance Retail Limited	0.0	0.2
Reliance Jio Infocomm Limited	0.0	0.0
Jio Platforms Limited	0.0	-
Grab A Grub Services Private Limited	-	2.0
<b>(ii) Sale of services</b>		
Reliance Retail Limited	0.5	0.3
<b>II Associate of Holding Company</b>		
<b>(i) Availing services</b>		
Dunzo Merchant Services Private Limited	-	0.0
<b>III Key Management Personnel</b>		
<b>(i) Remuneration*</b>		
Mr. V. S. S. Mani	2.5	30.0
Mr. Abhishek Bansal	39.9	31.9
Mr. Manan Udani	5.2	4.4
Employee stock option compensation cost		
Mr. Abhishek Bansal	0.7	11.6
Mr. Manan Udani	-	0.1
	<b>48.3</b>	<b>78.0</b>

\*Does not include provision made for gratuity and compensated absences as they are determined on actuarial basis for all employees together.

'0.0' Represents amounts less than ₹0.1 million

(₹ in million unless otherwise stated)

Sr. No.	Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>IV</b>	<b>Payment to Board of Directors (other than KMP)</b>		
	<b>(i) Commission</b>		
	Mr. B. Anand	0.7	0.7
	Mr. Sanjay Bahadur	0.7	0.7
	Mr. Malcolm Monteiro	0.7	0.7
	Ms. Bhavna Thakur	0.7	0.7
	<b>(ii) Sitting Fees</b>		
	Mr. B. Anand	1.0	1.0
	Mr. Sanjay Bahadur	1.4	1.5
	Mr. Malcolm Monteiro	1.0	1.0
	Ms. Bhavna Thakur	0.8	0.9
		<b>7.0</b>	<b>7.2</b>
<b>V</b>	<b>Close Relative of Key Managerial Person</b>		
	<b>(i) Remuneration</b>		
	Mr. V. Krishnan	31.1	31.1
	Ms. Manasi Iyer	1.1	0.5
<b>VI</b>	<b>Other Entity with Common Key Managerial Person</b>		
	Just Dial Foundation (Donation)	0.2	0.2
<b>VII</b>	<b>Loan Repayment</b>		
	Mr. V. S. S. Mani	-	0.1

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### C. Balance outstanding at the year end

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>I Key Management Personnel</b>		
<b>(i) Remuneration payable</b>		
Mr. V. S. S. Mani	-	1.5
Mr. Abhishek Bansal	4.3	7.3
Mr. Manan Udani	0.2	0.2
<b>II Payment to Board of Directors (other than KMP)</b>		
<b>(i) Commission payable</b>		
Mr. B. Anand	0.6	0.6
Mr. Sanjay Bahadur	0.6	0.6
Mr. Malcolm Monteiro	0.6	0.6
Ms. Bhavna Thakur	0.6	0.6
<b>III Payment to Board of Directors (other than KMP)</b>		
<b>(i) Sitting fees payable</b>		
Mr. B. Anand	-	0.1
Mr. Sanjay Bahadur	-	0.1
Ms. Bhavna Thakur	-	0.1
<b>IV Relative of Key Managerial Person</b>		
<b>(i) Remuneration payable</b>		
Mr. V. Krishnan	1.3	0.5
Ms. Manasi Iyer	0.1	0.1

'0.0' Represents amounts less than ₹0.1 million

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 27: Gratuity and other post-employment benefits plans

### I) Defined Contribution plan

Contribution to provident fund of ₹258.4 million (March 31, 2023 - ₹257.2 million) is recognized as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

### II) Defined Benefit plan

The Group has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefits expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance sheet for the gratuity plan.

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance Sheet</b>		
Gratuity (assets)/liabilities	(5.2)	(22.2)

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2024:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit Liability/(Assets)
<b>Gratuity cost charged to profit or loss:</b>			
<b>Balance as at April 1, 2023</b>	342.7	364.9	(22.2)
Service cost	45.0	-	45.0
Net interest expense	22.2	23.8	(1.6)
Expense recognised during the year	<b>67.2</b>	<b>23.8</b>	<b>43.4</b>
Benefits paid during the year	(29.9)	(29.9)	-
<b>Remeasurement gains/(losses) in other comprehensive income:</b>			
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Actuarial changes arising from changes in demographic assumptions	-	-	-
Amounts recognised in Other Comprehensive Income	12.4	(9.4)	21.8
Contributions by employer	-	48.2	(48.2)
<b>As at March 31, 2024</b>	<b>392.4</b>	<b>397.6</b>	<b>(5.2)</b>

### Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2023:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit Liability/(Assets)
<b>Gratuity cost charged to profit or loss:</b>			
<b>Balance as at April 1, 2022</b>	347.1	332.1	15.0
Service cost	48.9	-	48.9
Net interest expense	17.9	18.6	(0.7)
Expense recognised during the year	<b>66.8</b>	<b>18.6</b>	<b>48.2</b>
Benefits paid during the year	(35.2)	(35.2)	-
<b>Remeasurement gains/(losses) in other comprehensive income:</b>			
Return on plan assets (excluding amounts included in net interest expense)	-	-	-
Amounts recognised in Other Comprehensive Income	(36.0)	(1.0)	(35.0)
Contributions by employer	-	50.4	(50.4)
<b>As at March 31, 2023</b>	<b>342.7</b>	<b>364.9</b>	<b>(22.2)</b>

Particulars	As at March 31, 2024	As at March 31, 2023
<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	6.95%	7.15%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	6.95%	7.15%
Withdrawal Rate	0% to 75% depending on the age and designation	0% to 72% depending on the age and designation
Mortality	Indian Assured lives mortality (2012-14) Ult	Indian Assured lives mortality (2012-14) Ult

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

The defined benefit plan expose the Group to actuarial risks such as interest rate risk, longevity risk and salary risk:

- i) **Interest rate risk** : A decrease in the bond interest rate will increase the plan's liability.
- ii) **Longevity rate risk** : The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.
- iii) **Salary risk** : The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

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

Sensitivity Analysis	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
<b>Discount rate (₹ in million)</b>	404.2	381.3	354.1	332.0
Impact of increase/decrease in 50 bps in DBO-rate %	3.00%	(2.83%)	3.32%	(3.11%)
<b>Salary Growth Rate (₹ in million)</b>	383.0	402.1	333.7	351.7
Impact of increase/decrease in 50 bps in DBO-rate %	<b>(2.40%)</b>	<b>2.46%</b>	<b>(2.62%)</b>	<b>2.63%</b>

**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**

Particulars	(₹ in million unless otherwise stated)	
	March 31, 2024	March 31, 2023
Within the next 12 months (next annual reporting period)	76.8	63.7
From year 2 to year 5	187.0	156.6
Beyond year 5	151.9	130.1
	<b>415.7</b>	<b>350.4</b>

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.01 years (March 31, 2023: 3.12 years)

## 28: Employee stock options plan (ESOP)

The Group has not made any new grants during the current year and in the previous year.

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, 2024 is ₹5.4 million ( March 31, 2023 ₹237.0 million). The expense recognised for employee services received during the year ended March 31, 2024 is (₹3.5) million ( March 31, 2023 ₹95.4 million)

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Outstanding at the beginning of the year	329	7,671	3,05,897	5,85,661	4,46,579	9,10,396
Granted during the year	-	-	-	-	-	-
Forfeited/Surrendered during the year	-	(288)	(24,375)	(22,500)	-	(8,625)
Exercised during the year	(329)	(7,054)	(2,70,272)	(2,57,264)	(4,46,579)	(4,55,192)
Outstanding at the end of the year	-	329	11,250	3,05,897	-	4,46,579
Exercisable at the end of the year	-	329	2,500	2,01,923	-	4,39,079
Weighted average remaining contractual life (in years)	-	5.8	8.0	7.2	-	7.0
Weighted average fair value of options on the date of grant	1,297	1,297	392	392	275	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹694 (March 31, 2023, ₹830)

## 29: Commitments and Contingencies

### A. Commitments

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	26.3	96.0

### B. Pending litigations Contingent liabilities not provided for

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Claims against Group not acknowledge as debts	23.5	33.7
	<b>23.5</b>	<b>33.7</b>

- There are certain cases against the Group pending in various courts. The Management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Group's financial position and results of operations.
- The Group is contesting the income-tax demands and the Management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.

### Uncertain Direct Tax litigation

The Hon'ble Commissioner of Income-tax (Appeals) (CIT(A)), National Faceless Appeal Center (NFAC) has passed appellate orders with respect to ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. The Group has received favourable orders from CIT(A) for A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. In relation to A.Y. 2017-18, the Group has received partially favourable order from CIT(A). Income-tax assessment is completed till A.Y. 2022-23.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### A.Y. 2017-18

The demand of ₹ 80.9 million was raised for A.Y. 2017-18 on the Group by Deputy Commissioner of Income Tax (DCIT) / Assessing officer (AO). Thereafter, an order dated March 24, 2023 was passed by NFAC with addition of ₹ 0.07 million to total income of the Group and determined the revised tax payable as ₹ 62.1 million (the total demand as per the NFAC's order was ₹ 81.4 million). The Group had paid ₹ 6.8 million and ₹ 14.4 million was adjusted by the tax department against earlier years refunds which resulted to total tax payment of ₹ 21.2 million. Thus ₹ 62.1 million was the net demand as per NFAC order).

On December 5, 2023, the Group had received partially favourable order from the NFAC. The Group has filed an Order Giving Effect (OGE) application on December 18, 2023 with jurisdictional AO for the order received from the NFAC, The revised demand as per the OGE application is ₹ 44.0 million (including interest). Further, the Group has filed an appeal challenging the order passed by the NFAC with the Income tax Appellate Tribunal (ITAT) on January 18, 2024 which is pending for disposal.

The Group has also filed application for the rectification with the AO on April 27, 2023 as there was a short credit of TDS in the order passed by NFAC.

The Group has received two show cause notices from the Income tax department on April 9, 2024 for penalty under sections 270A and 271AAC(1) of the Income tax Act, 1961. The Group has replied to these show cause notices on April 15, 2024, denying grounds of penalty levied by the Department.

### A.Y. 2018-19

There was no outstanding demand for A.Y. 2018-19. However, there were some additions as per the Assessment Order for A.Y. 2018-19 against which the Group had filed an appeal on May 23, 2021 before the NFAC. During the year, the Group has received a favourable order from the NFAC on December 5, 2023. The Group has filed an OGE application on December 18, 2023 with jurisdictional AO for processing refund of ₹ 0.0 million.

### A.Y. 2020-21

The demand of ₹10.22 million was raised for A.Y. 2020-21. However, there were some additions as per the Assessment Order for A.Y. 2020-21 against which the Group had filed rectification application with the AO on October 21, 2022 and an appeal before the NFAC on October 20, 2022.

During the year, the Group has received a favourable order from the NFAC on December 5, 2023. The Group has filed an OGE application on December 18, 2023 with jurisdictional AO for processing refund of ₹ 19.5 million.

### A.Y. 2021-22

The demand of ₹28.0 million was raised for A.Y. 2021-22. However, there were some additions as per the Assessment Order for A.Y. 2021-22 against which the Group had filed rectification application with the AO on January 13, 2023 and an appeal before the NFAC on January 12, 2023. During the year, the Group has received a favourable order from the NFAC on December 5, 2023. The Group has filed an OGE application on December 18, 2023 with jurisdictional AO for processing refund of ₹ 1.2 million

### A.Y. 2022-23

The Group has received intimation under section 143(1) and demand under section 143(3) from the AO on March 28, 2024 where a demand is raised for A.Y. 2022-23 for ₹ 120.6 million. The Group has filed an appeal with the NFAC challenging the aforesaid demand on April 15, 2024.

Assistant Commissioner of Income Tax (ACIT) has filed an appeal with ITAT on February 2, 2024 for the A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22 against the orders passed by the NFAC. A copy of the appeal documents are not yet provided by the tax authorities to the Group. The Group has filed a letter with the ITAT to provide the documents related to the aforesaid appeal on April 1, 2024.

Based on Management's evaluation it expects the tax authorities to accept the tax treatment considered by the Group for all the above-mentioned years and disputes and thereby does not expect any material impact on the taxable profits/losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 30: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the Management, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

Particulars	₹ in million unless otherwise stated)	
	As at March 31, 2024	As at March 31, 2023
Principal amount due to micro and small enterprises	0.7	6.2
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>0.7</b>	<b>6.2</b>

### 31: Capital management

For the purpose of the Group's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Group's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Group maintains focus on capital efficiency without incurring material indebtedness and has positive working capital and free cash flows. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

### 32: Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

**The carrying value and fair value of financial assets by categories as at March 31, 2024 were as follows:**

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>				
Current investment in Tax free bonds	3,106.0	3,106.0	Level 2	Based on valuation technique adopted by independent Valuer using directly or indirectly observable inputs
Current investment in Mutual funds	42,970.8	42,970.8	Level 2	Based on NAV as on the reporting date
<b>Total</b>	<b>46,076.8</b>	<b>46,076.8</b>		



# Notes

to the Consolidated financial statements for the year ended March 31, 2024

## The carrying value and fair value of financial assets by categories as at March 31, 2023 were as follows:

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
<b>Financial assets at fair value through profit or loss</b>				
Current investment in Tax free bonds	3,166.9	3,166.9	Level 2	Based on valuation technique adopted by independent Valuer using directly or indirectly observable inputs
Current investment in Mutual funds	37,345.5	37,345.5	Level 2	Based on NAV as on the reporting date
<b>Total</b>	<b>40,512.4</b>	<b>40,512.4</b>		

## Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	40,512.4	37,975.7
Addition during the year	10,211.7	14,779.6
Sale/reduction during the year	(7,459.1)	(13,417.4)
Total Gain/(loss)	2,811.8	1,174.5
Closing balance at fair value at the end of the year	<b>46,076.8</b>	<b>40,512.4</b>

The Management assessed that cash and cash equivalents, loans, other financial assets, 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 deposits and other 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, 2024 and March 31, 2023.

### 33: Financial risk management objectives and policies

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group's financial risk management policy is set by the Board of Directors.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

#### a) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

#### i) Interest rate risk

The Group does not have any borrowings. The Group's investment in debt instruments and loans given by the Group are at fixed interest rates, consequently the Group is not exposed to interest rate risk. In order to optimize the Group's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Thus, the Group is not exposed to significant interest rate risk as at the respective reporting dates.

#### ii) Foreign currency exchange risk

The Group undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The Management has taken a position not to hedge this currency risk.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### iii) Equity and other price risk

The Group is exposed to equity price risks arising from equity investments. The Group's equity investments are held for strategic rather than trading purposes.

### b) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty fails to meet its contractual obligations and arises principally from the Group's receivables from rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Group generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

None of the financial instruments of the Group result in material concentrations of credit risk. The Group's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

### c) Liquidity risk

Liquidity risk is the risk that the Group will not be able to settle or meet its obligations as they fall due. The Group's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Group's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Group's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

#### As at March 31, 2024

	(₹ in million unless otherwise stated)				
	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	262.6	590.5	-	853.1
Trade payables	72.1	61.6	0.8	-	134.5
Other financial liabilities	-	698.9	-	-	698.9
<b>Total</b>	<b>72.1</b>	<b>1,023.1</b>	<b>591.3</b>	<b>-</b>	<b>1,686.5</b>

#### As at March 31, 2023

	(₹ in million unless otherwise stated)				
	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	240.9	442.9	-	683.8
Trade payables	71.1	79.5	2.0	-	152.6
Other financial liabilities	-	639.5	-	-	639.5
<b>Total</b>	<b>71.1</b>	<b>959.9</b>	<b>444.9</b>	<b>-</b>	<b>1,475.9</b>

## 34: Leases

The details of the Lease Assets held by the Group as at March 31, 2024 is as follows:

	(₹ in million unless otherwise stated)		
Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2023	571.5	381.0	952.5
Additions	363.2	-	363.2
Deletions	(7.2)	(415.7)	(422.9)
Depreciation	(218.1)	34.7	(183.4)
<b>As at March 31, 2024</b>	<b>709.4</b>	<b>-</b>	<b>709.4</b>

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### The details of the Lease Assets held by the Group as at March 31, 2023 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2022	458.6	385.2	843.8
Additions	351.1	-	351.1
Deletions	(58.4)	-	(58.4)
Depreciation	(179.8)	(4.2)	(184.0)
<b>As at March 31, 2023</b>	<b>571.5</b>	<b>381.0</b>	<b>952.5</b>

### Depreciation of right-of-use assets is as follows:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Office premises	218.1	179.8
Leasehold Land	3.8	4.2
	<b>221.9</b>	<b>184.0</b>

### Following table shows breakup of current and non-current Lease Liabilities as at :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities	262.6	240.9
Non-current lease liabilities	590.5	442.9
	<b>853.1</b>	<b>683.8</b>

### Following table shows movement in Lease Liabilities during the year :

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2024	As at March 31, 2023
At the beginning of the year	683.9	553.3
Additions	363.2	351.1
Deletions	(7.2)	(58.4)
Accretion of interest	92.8	76.6
Cessation on lease liability	(0.3)	(0.3)
Lease Payments	(279.3)	(238.5)
	<b>853.1</b>	<b>683.8</b>

### The table below provides details regarding the contractual maturities of Lease Liabilities at the year-end on an undiscounted basis:

(₹ in million unless otherwise stated)

Tenure	As at March 31, 2024	As at March 31, 2023
Less than 1 year	262.6	240.9
1-5 years	568.6	479.9
More than 5 years	214.0	98.5
	<b>1,045.2</b>	<b>819.3</b>

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### 35: Disclosure as per Schedule III of the Companies Act 2013

#### I) Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2024

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in million)	As % of total consolidated profit or loss	Amount (₹ in million)	As % of total consolidated OCI	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
<b>Parent</b>								
Just Dial Limited	100.00%	40,235.0	100.01%	3,629.5	100.00%	(16.3)	100.01%	3,613.2
<b>Indian Subsidiary</b>								
MYJD Private Limited	-	-	(0.01%)	(0.2)	-	-	(0.01%)	(0.2)
Adjustment on account of consolidation	0.00%	-	0.00%	-	-	-	-	-
<b>Total</b>	<b>100.00%</b>	<b>40,235.0</b>	<b>100.00%</b>	<b>3,629.3</b>	<b>100.00%</b>	<b>(16.3)</b>	<b>100.00%</b>	<b>3,613.0</b>

'0.0' Represents amount less than ₹0.1 million

#### Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2023

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in million)	As % of total consolidated profit or loss	Amount (₹ in million)	As % of total consolidated OCI	Amount (₹ in million)	As % of total comprehensive income	Amount (₹ in million)
<b>Parent</b>								
Just Dial Limited	100.00%	36,671.8	100.12%	1,629.2	100.00%	26.1	100.12%	1,655.3
<b>Indian Subsidiary</b>								
MYJD Private Limited	0.00%	(0.5)	(0.01%)	(0.2)	0.00%	-	(0.01%)	(0.2)
<b>Foreign Subsidiaries</b>								
1) Just dial Inc. (Delaware, United states of America)	0.00%	-	(0.08%)	(1.2)	0.00%	-	(0.08%)	(1.2)
2) JD International Pte. Ltd	0.00%	-	(0.03%)	(0.6)	0.00%	-	(0.03%)	(0.6)
<b>Subsidiaries Total</b>	<b>0.00%</b>	<b>(0.5)</b>	<b>(0.12%)</b>	<b>(2.0)</b>	<b>0.00%</b>	<b>-</b>	<b>(0.12%)</b>	<b>(2.0)</b>
<b>Minority Interests in all subsidiaries</b>								
Adjustment on account of consolidation	0.00%	(0.5)	0.00%	-	-	-	0.00%	-
<b>Total</b>	<b>100.00%</b>	<b>36,670.8</b>	<b>100.00%</b>	<b>1,627.2</b>	<b>100.00%</b>	<b>26.1</b>	<b>100.00%</b>	<b>1,653.4</b>

'0.0' Represents amount less than ₹0.1 million

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

### II) Additional Disclosures

- i) The Group has title deeds for all the immovable properties held in the name of the Group.
- ii) The Group does not have any benami properties. There are no proceedings initiated or pending against the Group for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- iii) The Group is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.
- iv) During the year, the Group has no transactions with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

**Details of transactions with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956 for the year ended March 31, 2023 is as follows:**

Name of the Struck off company	Balance type		As at March 31, 2023
Ridaan Network (OPC) Private Limited	Trade Payables		-

- v) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).
- vi) The Group has not traded or invested in crypto currency or virtual currency.
- vii) The Group does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income-tax Act, 1961.
- viii) The Group does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- ix) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;
  - a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (ultimate beneficiaries) or
  - b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

## Notes

to the Consolidated financial statements for the year ended March 31, 2024

- x) The Group has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;
- a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xi) The Group has not declared any dividend in the current year and in the previous year.

### 36: Subsequent Events

The Consolidated financial statements of the Group for the year ended March 31, 2024, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 17, 2024.

As per our report of even date

**For Deloitte Haskins & Sells LLP**

Chartered Accountants

ICAI Firm's Registration

Number: 117366W/W-100018

**Mohammed Bengali**

Partner

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

CIN: L74140MH1993PLC150054

**V. S. S. Mani**

Managing Director and  
Chief Executive Officer  
DIN: 00202052

**B. Anand**

Chairman and  
Independent Director  
DIN: 02792009

**Malcolm Monteiro**

Independent Director  
DIN: 00089757

**Ranjit Pandit**

Independent Director  
DIN: 00782296

**Bhama Krishnamurthy**

Independent Director  
DIN: 02196839

**Sanjay Bahadur**

Independent Director  
DIN: 00032590

**V. Subramaniam**

Non-Executive Director  
DIN: 00009621

**Anshuman Thakur**

Non-Executive Director  
DIN: 03279460

**Geeta Fulwadaya**

Non-Executive Director  
DIN: 03341926

**Ashwin Khasgiwala**

Non-Executive Director  
DIN: 00006481

**Dinesh Taluja**

Non-Executive Director  
DIN: 08144541

**Abhishek Bansal**

Chief Financial Officer

**Manan Udani**

Company Secretary

Place: Mumbai

Date: April 17, 2024

Date: April 17, 2024

# Notes

to the Consolidated financial statements for the year ended March 31, 2024

## Annexure A

### Statement containing Salient Features of Financial Statements of Subsidiaries / Associates / Joint Ventures as per Companies Act, 2013

#### Part “A”: Subsidiaries

		(₹ in million unless otherwise stated)
<b>Particulars</b>		
i) Name of Subsidiary Company		<b>MYJD Private Limited</b>
ii) The date since which subsidiary was acquired		March 17, 2020
iii) Reporting period for the subsidiary concerned, if different from the holding company's reporting period		-
iv) Reporting currency		Indian Rupee (₹ in million)
v) Equity Share Capital		NA
vi) Other Equity		NA
vii) Total Assets		NA
viii) Total Liabilities		NA
ix) Investments		NA
x) Total Income		-
xi) Profit before taxation		(0.2)
xii) Provision for taxation		-
xiii) Profit after taxation		(0.2)
xiv) Proposed Dividend		NA
xv) % of Shareholding		<b>100%</b>

Note:

MYJD Private Limited, a wholly owned subsidiary of the Company had filed an application with the Registrar of Companies under Section 248 of the Companies Act, 2013 on March 9, 2024 for striking off its name from Register of Companies. The same is currently under process.

#### Part “B”: Associates and Joint Ventures

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

As per our report of even date

**For Deloitte Haskins & Sells LLP**  
Chartered Accountants  
ICAI Firm's Registration  
Number: 117366W/W-100018

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

**Mohammed Bengali**  
Partner

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

**B. Anand**  
Chairman and  
Independent Director  
DIN: 02792009

**Malcolm Monteiro**  
Independent Director  
DIN: 00089757

**Ranjit Pandit**  
Independent Director  
DIN: 00782296

**Bhama Krishnamurthy**  
Independent Director  
DIN: 02196839

**Sanjay Bahadur**  
Independent Director  
DIN: 00032590

**V. Subramaniam**  
Non-Executive Director  
DIN: 00009621

**Anshuman Thakur**  
Non-Executive Director  
DIN: 03279460

**Geeta Fulwadaya**  
Non-Executive Director  
DIN: 03341926

**Ashwin Khasgiwala**  
Non-Executive Director  
DIN: 00006481

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

**Abhishek Bansal**      **Manan Udani**  
Chief Financial Officer      Company Secretary

Place: Mumbai  
Date: April 17, 2024

Date: April 17, 2024

# NOTICE

**NOTICE** is hereby given that the Thirtieth Annual General Meeting of the Members of Just Dial Limited will be held on **Thursday, June 27, 2024, at 5:30 p.m. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

## Ordinary Business

- To consider and adopt (a) the audited financial statement of the Company for the financial year ended March 31, 2024 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, 2024 and the report of Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolutions as **Ordinary Resolutions**:
  - "RESOLVED THAT** the audited financial statement of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
  - "RESOLVED THAT** the audited consolidated financial statement of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."
- To appoint Mr. V. Subramaniam who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. V. Subramaniam (DIN: 00009621), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."
- To appoint Mr. Anshuman Thakur who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Anshuman Thakur (DIN: 03279460), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."
- To re-appoint Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W / W-100018) as Statutory Auditors of the Company and fix their

remuneration and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 139, 142 and other applicable provisions of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), Deloitte Haskins & Sells LLP, Chartered Accountants, (Registration No. 117366W / W-100018) be and are hereby re-appointed as Auditors of the Company, for a further term of 5 (five) consecutive years from the conclusion of this Annual General meeting till the conclusion of the Thirty Fifth Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company."

## Special Business

- To appoint Ms. Bhama Krishnamurthy as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** in accordance with the provisions of Sections 149 and 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), Ms. Bhama Krishnamurthy (DIN: 02196839), who was appointed as an Additional Director, designated as an Independent 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 her candidature for the office of Director, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. April 1, 2024 for a term up to March 31, 2029;

**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."
- To appoint Prof. Dipak C. Jain as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:



## Notice

“**RESOLVED THAT** in accordance with the provisions of Sections 149 and 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), Prof. Dipak C. Jain (DIN: 00228513), 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, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. October 1, 2024 for a term upto September 30, 2029;

**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 Mr. Krishnan Sudarshan as an Independent Director and in this regard, to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

“**RESOLVED THAT** in accordance with the provisions of Sections 149 and 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. Krishnan Sudarshan (DIN: 01029826), 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, being eligible, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a term of 5 (five) consecutive years w.e.f. October 1, 2024 for a term upto September 30, 2029;

**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

**Manan Udani**

Date: June 3, 2024      Company Secretary and Compliance Officer

**Registered office:**

Palm Court, Building-M,  
501/B, 5<sup>th</sup> Floor, New Link Road,  
Beside Goregaon Sports Complex,  
Malad (West), Mumbai – 400 064.  
CIN: L74140MH1993PLC150054

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

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

Tel: +91-22-28884060

## Notes

1. The Ministry of Corporate Affairs (**‘MCA’**) has, vide its circular dated September 25, 2023, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022 and December 28, 2022 (collectively referred to as **‘MCA Circulars’**), permitted convening the Annual General Meeting (**‘AGM’** / **‘Meeting’**) through Video Conferencing (**‘VC’**) or Other Audio Visual Means (**‘OAVM’**), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (**‘the Act’**) read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder are also annexed.

3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.

4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.

5. In terms of the provisions of Section 152 of the Act, Mr. V. Subramaniam and Mr. Anshuman Thakur, Directors of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. V. Subramaniam and Mr. Anshuman Thakur, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of the Notice with regard to their re-appointment. The relatives of Mr. V. Subramaniam and Mr. Anshuman Thakur may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of the Notice respectively, to the extent of their shareholding, if any, in the Company. Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of the Notice.

6. Details of Directors retiring by rotation / seeking appointment / re-appointment at this Meeting are provided in the 'Annexure' to the Notice.

#### **Dispatch of Annual Report through Electronic Mode:**

7. **In compliance with the MCA Circulars and Securities and Exchange Board of India (the 'SEBI') Circular dated October 7, 2023, SEBI has dispensed with the requirement of printing and dispatch of Annual Report by the companies to their shareholders. Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose e-mail addresses are registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website <https://www.justdial.com>, websites of the Stock Exchanges, i.e. BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com), [www.nseindia.com](http://www.nseindia.com) and**

**[www.msei.in](http://www.msei.in), respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at <https://www.evoting.kfintech.com>.**

8. For receiving all communication (including Annual Report) from the Company electronically:

Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://www.eservices.nsdl.com/kyc-attributes/#/login>.

#### **Procedure for joining the AGM through VC / OAVM:**

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

**a) Members will be able to attend the AGM through VC / OAVM or view the live webcast through JioMeet by using their login credentials provided in the accompanying communication.**

**Members are requested to follow the procedure given below:**

(i) Launch internet browser by typing / clicking on the following link: <https://www.t.jio/justdialagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)

(ii) Click on 'Shareholders **CLICK HERE**' button

(iii) **Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on 'Login'.**

(iv) Upon logging-in, you will enter the Meeting Room.

**b) Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii) (III).**

c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://www.emettings.kfintech.com> by logging in through the user id and password provided in the accompanying communication. The Speaker Registration will be open from **Wednesday, June 19, 2024 to Saturday, June 22, 2024**. The Company reserves the right to restrict the number of questions or number of speakers at the AGM depending on the availability of time appropriate for smooth conduct of AGM.

## Notice

- d) All shareholders attending the AGM will have the option to post their comments / queries through a dedicated Chat box that will be available below the Meeting Screen.
  - e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.
  - f) **Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to [jdl.scrutinizer@kfintech.com](mailto:jdl.scrutinizer@kfintech.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**
  - g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.
  - h) Members who need assistance before or during the AGM, can contact KFinTech at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID / Folio no. and E-voting Event Number (**'EVEN'**) in all your communications.
10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.
  11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.
  12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

### Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

#### 13. A. E VOTING FACILITY:

Pursuant to the provisions of Section 108 and other applicable provisions, if any, of the Act read with the Companies (Management and Administration) Rules, 2014, as amended, and Regulation 44 of the Listing Regulations read with SEBI Circular on e-Voting Facility provided by Listed Entities, dated December 9, 2020, the Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means (**'e-voting'**). Members may cast their votes remotely, using an electronic

voting system on the dates mentioned herein below (**'remote e-voting'**).

Further, the facility for voting through electronic voting system will also be made available at the Meeting (**'Insta Poll'**) and Members attending the Meeting who have not cast their votes by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

**The manner of voting, including voting remotely by (i) individual shareholders holding shares of the Company in demat mode, (ii) shareholders other than individuals holding shares of the Company in demat mode, and (iii) members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.**

#### **The remote e voting facility will be available during the following voting period:**

<b>Commencement of remote e voting:</b>	9:00 a.m. (IST) on Saturday, June 22, 2024
<b>End of remote e-voting:</b>	5:00 p.m. (IST) on Wednesday, June 26, 2024

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

**Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. Thursday, June 20, 2024 ('Cut-off Date').**

The Board of Directors of the Company has appointed Mr. Vijay Babaji Kondalkar, a Practicing Company Secretary (Membership No.: A15697), partner of M/s VKMG & Associates LLP or failing him, Mr. Manish Gupta, a Practicing Company Secretary (Membership No.: A43802), partner of M/s VKMG & Associates LLP, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose.

#### **B. INFORMATION AND INSTRUCTIONS RELATING TO E VOTING:**

- (i) **Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**

- (ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the Member shall not be allowed to change it subsequently or cast the vote again.**
- (iii) A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (iv) **A person, whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-off Date only shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat the Notice for information purpose only.**
- (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said

facility shall be operational till all the resolutions proposed in the Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

### C. REMOTE E VOTING:





#### (vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL SHAREHOLDERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per SEBI Circular on e-Voting Facility provided by Listed Entities, dated December 9, 2020, all 'individual shareholders holding shares of the Company in demat mode' can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:

#### Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<p><b>1. Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following e-Services link: <a href="https://www.eservices.nsdl.com">https://www.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 login. 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 be able to see Company Name: '<b>Just Dial Limited</b>' 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> </ul>	<p><b>1. Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. Type in the browser / Click on the following link: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on <b>login icon &amp; My Easi New</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 see Company Name: '<b>Just Dial Limited</b>' 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> </ul>
<p><b>2. Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. To register, type in the browser / Click on the following e-Services link: <a href="https://www.eservices.nsdl.com">https://www.eservices.nsdl.com</a></li> <li>ii. Select option '<b>Register Online for IDeAS</b>' available on the left hand side of the page or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.</li> <li>iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul>	<p><b>2. Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:</b></p> <ul style="list-style-type: none"> <li>i. To register, type in the browser / Click on the following link: <a href="https://www.cdslindia.com">https://www.cdslindia.com</a> and click on login and <b>My Easi New</b>.</li> <li>ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc.</li> <li>iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.</li> </ul>

**Procedure to login through websites of Depositories**

National Securities Depository Limited (NSDL)	Central Depository Services (India) Limited (CDSL)
<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>i. Type in the browser / Click on the following link: <a href="https://www.evoting.nsd.com/">https://www.evoting.nsd.com/</a></li> <li>ii. Click on the button <b>'Login'</b> available under <b>'Shareholder / Member'</b> section.</li> <li>iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.</li> <li>iv. You will be able to see Company Name: <b>'Just Dial Limited'</b> 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>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>i. Type in the browser / Click on the following link: <a href="https://www.evoting.cdslindia.com/Evoting/EvotingLogin">https://www.evoting.cdslindia.com/Evoting/EvotingLogin</a></li> <li>ii. Provide Demat Account Number and PAN.</li> <li>iii. System will authenticate user by sending OTP on registered Mobile &amp; e-mail as recorded in the Demat Account.</li> <li>iv. 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>
<p><b>4. NSDL Mobile App – Speede</b></p> <p>Shareholders / Members can also download NSDL Mobile App <b>"NSDL Speede"</b> facility by scanning the QR code provided below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <p>  App Store                Google Play         </p> <div style="display: flex; justify-content: space-around;">   </div>	

**Procedure to login through demat accounts / Website of Depository Participant**

Individual shareholders holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. An option for **'e-Voting'** will be available once they have successfully logged-in through their respective logins. Click on the option **'e-Voting'** and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFintech'** and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

**Members who are unable to retrieve User ID / Password are advised to use 'Forgot User ID' / 'Forgot Password' options available on the websites of Depositories / Depository Participants.**

<p><b>Contact details in case of any technical issue on NSDL Website</b></p> <p>Members facing any technical issue in 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>022-4886 7000</b></p>	<p><b>Contact details in case of any technical issue on CDSL Website</b></p> <p>Members facing any technical issue in 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 toll free no. <b>1800 22 55 33</b></p>
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**(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY SHAREHOLDERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE**

**(I) (A.) In case a Member receives an e-mail from the Company / KFintech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:**

- a. Launch internet browser by typing the URL: <https://www.evoting.kfintech.com>
- b. Enter the login credentials (**User ID and password provided in the e-mail**). The E-Voting Event Number+Folio No. or DP ID Client ID will be your User ID. If you are already registered with KFintech for e-voting, you can use the existing password for logging-in. If required, please visit <https://www.evoting.kfintech.com> or contact on toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.
- c. After entering these details appropriately, click on 'LOGIN'.
- d. You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@,#,\$,etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that**

**you take utmost care to keep your password confidential.**

- e. You need to login again with the new credentials.
- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Just Dial Limited.
- g. On the voting page, enter the number of shares as on the Cut-off Date under either 'FOR' or 'AGAINST' or alternatively, you may partially enter any number under 'FOR' / 'AGAINST', but the total number under 'FOR' / 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to 'ABSTAIN' and vote will not be counted under either head.
- h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
- i. Voting has to be done for each item of the Notice separately. In case you do not cast your vote on any specific item, it will be treated as 'ABSTAINED'.
- j. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
- k. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify.
- l. Once you confirm, you will not be allowed to modify your vote.
- m. Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id [jdI.scrutinizer@kfintech.com](mailto:jdI.scrutinizer@kfintech.com)

## Notice

with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com). Such authorisation should contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be 'Corporate Name EVEN'.

**(B) In case of a Member whose e-mail address is not registered / updated with the Company / KFintech / Depository Participant(s), please follow the following steps to generate your login credentials:**

- (a) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
- (b) After due verification, the Company / KFintech will forward your login credentials to your registered e-mail address.
- (c) Follow the instructions at I.(A).(a) to (m) to cast your vote.
- (II) Members can also update their mobile number and e-mail address in the 'user profile details' in their e-voting login on <https://www.evoting.kfintech.com>
- (III) Any person who becomes a Member of the Company after dispatch of the Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:**
- (a) If the mobile number of the Member is registered against Folio No. / DP ID Client ID, the Member may send SMS: **MYEPWD** <space> E-Voting

Event Number+Folio No. or DP ID Client ID to **9212993399**

Example for NSDL: MYEPWD <SPACE> IN12345612345678

Example for CDSL: MYEPWD <SPACE> 1402345612345678

- (b) If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://www.evoting.kfintech.com>, the Member may click 'Forgot Password' and enter Folio No. or DP ID Client ID and PAN to generate password.
- (c) Member may call on KFintech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
- (d) Member may send an e-mail request to [evoting@kfintech.com](mailto:evoting@kfintech.com). After due verification of the request, User ID and password will be sent to the Member.
- (e) If the Member is already registered with KFintech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.
- (IV) In case of any query on e-voting, Members may refer to the 'Help' and 'FAQs' sections / E-voting user manual available through a dropdown menu in the 'Downloads' section of KFintech's website for e-voting: <https://www.evoting.kfintech.com> or contact KFinTech as per the details given under Note No. 13(E).

### D. INSTA POLL:

#### (viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

**Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, 'Vote', will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman,**

**Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.**

#### **E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING**

**(ix) Members are requested to note the following contact details for addressing e-voting related grievances:**

Ms. Krishna Priya Maddula, Senior Manager  
KFin Technologies Limited  
(Unit: Just Dial Limited)  
Selenium Tower B, Plot 31-32,  
Gachibowli, Financial District,  
Nanakramguda, Hyderabad – 500 032,  
Telangana.  
Toll-free No.: 1800 309 4001  
(from 9:00 a.m. (IST) to 6:00 p.m. (IST)  
on all working days).  
E-mail: [evoting@kfintech.com](mailto:evoting@kfintech.com),  
[inward.ris@kfintech.com](mailto:inward.ris@kfintech.com)

#### **F. E-VOTING RESULT:**

(x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's Report and submit the same to the Chairman. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: <https://www.justdial.com> and on the website of KFinTech at: <https://www.evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges. The result will also be displayed at the registered office of the Company.

**(xi) Subject to receipt of requisite number of votes, the Resolutions proposed in the Notice shall be deemed to be passed on the date of the Meeting, i.e. June 27, 2024.**

#### **Procedure for Inspection of Documents:**

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements

in which the Directors are interested, maintained under Section 189 of the Act, and the relevant documents referred to in the Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in the Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to [investors@justdial.com](mailto:investors@justdial.com).

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Thursday, June 20, 2024 by sending e-mail on [investors@justdial.com](mailto:investors@justdial.com). The same will be replied by the Company suitably.

#### **IEPF RELATED INFORMATION:**

16. (A) In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended) ('**IEPF Rules**'), during the financial year 2023-24, the Company did not have any amount which was required to be transferred to the Investor Education and Protection Fund ('**IEPF**') established by the Central Government. Details of dividends and shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the Company and the same can be accessed through the link [www.iepf.gov.in](http://www.iepf.gov.in) and <https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends> respectively.

(B) Subsequent to FY 2014-15, no dividend was declared including and upto FY 2023-24.

(C) Please note that no claim shall lie against the Company in respect of the shares / dividend so transferred to the IEPF Authority. Upon transfer of your shares / dividend, you may claim from the Authority both the unclaimed dividend amount and the shares by making an application in prescribed Form IEPF-5 online and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 including indemnity bond and physical share certificate, as applicable to the Company at its registered office or to KFin Technologies Limited, Registrar and Share



## Notice

Transfer Agent of the Company for verification of your claim. The concerned shareholder is requested to seek Entitlement Letter from the Company prior to filing said Form IEPF-5. On receipt of the relevant documents, the Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder(s).

- (D) The Company had transferred Share Application Money received and due for refund or unclaimed by members for more than seven consecutive years or more, to the IEPF established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority at [www.iepf.gov.in](http://www.iepf.gov.in) and the same is also available on the Company's website at <https://www.justdial.com>. There is no unclaimed Share Application Money pending for refund as on March 31, 2024.

Members may note that unclaimed Share Application Money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to visit the weblink of the IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>, or contact KFintech, for detailed procedure to lodge the claim for refund of unclaimed amounts from IEPF Authority.

### Other Information

17. As mandated by the Securities and Exchange Board of India ('SEBI'), securities of the Company can be transferred / traded only in dematerialised form.
18. The Company does not have any shareholders holding shares in physical form. Accordingly, information related to physical shares are not provided.
19. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., to their Depository Participant and changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and KFintech to provide efficient and better service to the Members. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://www.eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://www.eservices.nsdl.com/instademat-kyc-nomination/#/login>.
20. Non-Resident Indian members are requested to inform the Company / respective Depository Participants, immediately of change in their residential status on return to India for permanent settlement.

# Annexure to the Notice dated June 3, 2024

## STATEMENT / EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 7 in the Notice:

### Item No. 4

Members of the Company at the Twenty Fifth Annual General Meeting held on September 30, 2019 approved the appointment of Deloitte Haskins & Sells LLP, Chartered Accountants (Registration No. 117366W / W-100018), as the Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of said Annual General Meeting till the conclusion of the Thirtieth Annual General Meeting. Deloitte Haskins & Sells LLP will complete their present term (i.e. first term) on conclusion of this Annual General Meeting.

The Board of Directors of the Company, at its meeting held on April 17, 2024 has, considering the experience and expertise of the firm and on the recommendation of the Audit Committee, propose to the Members of the Company, re-appointment of Deloitte Haskins & Sells LLP as Auditors of the Company for a second term of 5 (five) consecutive years from the conclusion of this Annual General Meeting till the conclusion of the Thirty Fifth Annual General Meeting, at such remuneration as shall be fixed by the Board of Directors of the Company.

Deloitte Haskins & Sells was constituted in 1997 and was converted to a Limited Liability Partnership, Deloitte Haskins & Sells LLP ("DHS LLP" or "Firm"), in November 2013. DHS LLP is registered with the Institute of Chartered Accountants of India (Registration No. 117366W/W-100018). The Firm has around 2700 professionals and staff. DHS LLP has offices in Mumbai, Pune, Hyderabad, Goa, Chennai, Kolkata, Kochi, Bengaluru, Coimbatore, Gurugram, Ahmedabad and Bhubaneswar. The registered office of the Firm is One International Center, Tower 3, 32<sup>nd</sup> Floor, Senapati Bapat Marg, Elphinstone Road (West), Mumbai - 400013, Maharashtra, India.

DHS LLP has consented to its appointment as Auditors and has confirmed that if appointed, its appointment will be in accordance with Section 139 read with Section 141 of the Companies Act, 2013. DHS LLP has also provided confirmation that it has subjected itself to the peer review process of the

Institute of Chartered Accountants of India (ICAI) and holds a valid certificate issued by the 'Peer Review Board' of the ICAI.

The proposed remuneration to be paid to Auditors for the financial year 2024-25 is ₹7.2 million. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent year(s) of their term shall be fixed by the Board of Directors of the Company based on the recommendation of the Audit Committee.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the Members.

### Item No. 5

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration Committee and pursuant to the provisions of Section 161(1) of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, had approved the appointment of Ms. Bhama Krishnamurthy (DIN: 02196839) as an Additional Director, designated as an Independent Director of the Company for a term of 5 (five) consecutive years with effect from April 1, 2024.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Ms. Bhama Krishnamurthy as an Independent Director requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), appointment of Ms. Bhama Krishnamurthy as an Independent Director requires approval of Members of the Company by passing a special resolution.

Ms. Bhama Krishnamurthy is qualified to be appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has also received declaration from Ms. Bhama Krishnamurthy that she meets the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations and that she is not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ('SEBI') or any such authority.

The Company has also received notice under Section 160 of the Act from a Member proposing the candidature of Ms. Bhama Krishnamurthy for the office of a Director of the Company.

In the opinion of the Board, Ms. Bhama Krishnamurthy fulfils the conditions for appointment as an Independent Director as specified in the Act and the Listing Regulations.

## Notice

Ms. Bhama Krishnamurthy is independent of the management and possesses professional background, appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

### **Profile of Ms. Bhama Krishnamurthy**

Ms. Bhama Krishnamurthy was Country Head and Chief General Manager, SIDBI. She has a career spanning over 35 years in IDBI (now IDBI Bank) and SIDBI, an Apex Development Bank for micro, small and medium enterprises in India covering all areas of development in banking operations both from policy perspectives and relating to implementation aspects. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management. She has done her Masters in Science (M.Sc.) from Mumbai University.

In view of these, appointment of Ms. Bhama Krishnamurthy as an Independent Director is in the interest of the Company.

Details of Ms. Bhama Krishnamurthy, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in the 'Annexure' to the Notice. She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Act.

Letter of appointment setting out the terms and conditions of her appointment is available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to [investors@justdial.com](mailto:investors@justdial.com)

Ms. Bhama Krishnamurthy is interested in the resolution set out at Item No. 5 of this Notice with regard to her appointment. Relatives of Ms. Bhama Krishnamurthy may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 5 of the Notice for approval by the Members.

### **Item Nos. 6 & 7**

The Board of Directors of the Company, based on the recommendation of the Nomination and Remuneration

Committee and pursuant to the provisions of the Companies Act, 2013 ('the Act') read with the Articles of Association of the Company, had approved the appointment of Prof. Dipak C. Jain (DIN: 00228513) and Mr. Krishnan Sudarshan, (DIN: 01029826) designated as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from October 1, 2024.

In accordance with the provisions of Section 149 read with Schedule IV to the Act and applicable provisions of the Act, appointment of Prof. Dipak C. Jain and Mr. Krishnan Sudarshan as Independent Directors requires approval of Members of the Company.

Further, in terms of Regulation 25(2A) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'), appointment of Prof. Dipak C. Jain and Mr. Krishnan Sudarshan as Independent Directors requires approval of Members of the Company by passing a special resolution.

Prof. Dipak C. Jain and Mr. Krishnan Sudarshan are qualified to be appointed as Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has also received declarations from Prof. Dipak C. Jain and Mr. Krishnan Sudarshan that they meet the criteria of independence as prescribed both under Section 149(6) of the Act and the Listing Regulations and that they are not debarred from holding the office of director by virtue of any order from Securities and Exchange Board of India ('SEBI') or any such authority.

The Company has also received notices under Section 160 of the Act from Members proposing the candidature of Prof. Dipak C. Jain and Mr. Krishnan Sudarshan for the office of Director of the Company.

In the opinion of the Board, Prof. Dipak C. Jain and Mr. Krishnan Sudarshan fulfils the conditions for appointment as Independent Director as specified in the Act and the Listing Regulations.

Prof. Dipak C. Jain and Mr. Krishnan Sudarshan are independent of the management and possess professional background, appropriate skills, experience, knowledge and capabilities required for the role of Independent Director.

### **Profile of Prof. Dipak C. Jain**

Prof. Dipak C. Jain (DIN: 00228513) earned his M.Sc in Mathematical Statistics from Guwahati University and his Ph.D. in Marketing from the University of Texas at Dallas, USA. He holds a distinguished reputation as both an educator and a scholar. He assumed the role of Dean at the Kellogg School of Management, Northwestern University USA, from 2001

to 2009, and later served as Dean at INSEAD, a prominent business school located in Fontainebleau (Paris), France. Following this, he served as Director at the SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Presently, Professor Jain holds the title of Professor of Marketing at the China Europe International Business School (CEIBS), bringing with him over 40 years of expertise in management education. He has published several articles in esteemed international journals focusing on marketing and related disciplines. Additionally, he served as the President (European) of China Europe International Business School from 2017 to 2022.

### **Profile of Mr. Krishnan Sudarshan**

Mr. Krishnan Sudarshan (DIN: 01029826) is an Engineering graduate from the National Institute of Technology, Kurukshetra and currently pursuing the Owner / President Management Program (OPM) at the Harvard Business School. He leads EMA Partners across India, Singapore & the Middle East and is part of the global firm's executive board responsible for the Marketing & Communications portfolio. Operating from Mumbai & Singapore, he has over 25 years of experience in Executive search and has led successful engagements for both Indian and multinational corporations across industry sectors and functional disciplines. He also leads the Board and CEO practice for the firm in India. He is widely networked and recognized as an industry thought leader in India. He has also written several articles in leading business media across a variety of issues encompassing general management, human resources, and academics.

In view of these, appointment of Prof. Dipak C. Jain and Mr. Krishnan Sudarshan as Independent Directors is in the interest of the Company.

Details of Prof. Dipak C. Jain and Mr. Krishnan Sudarshan, pursuant to the provisions of (i) the Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in the 'Annexure' to the Notice. They shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors or for any other purpose whatsoever as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings and profit related commission, if any, within the limits stipulated under Section 197 of the Act.

Letter of appointment setting out the terms and conditions of their appointment are available for inspection by the Members electronically. Members seeking to inspect the same can send an e-mail to [investors@justdial.com](mailto:investors@justdial.com)

Prof. Dipak C. Jain and Mr. Krishnan Sudarshan are interested in the resolutions set out at Item Nos. 6 and 7 of this Notice with regard to their appointment. Relatives of Prof. Dipak C. Jain and Mr. Krishnan Sudarshan may be deemed to be interested in the resolutions to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolutions.

The Board commends the Special Resolutions set out at Item Nos. 6 and 7 of the Notice for approval by the Members.

# Annexure to the Notice dated June 3, 2024

## Details of Directors retiring by rotation / seeking appointment / re-appointment at the Meeting:

<b>Name</b>	<b>Mr. V. Subramaniam</b>
DIN	00009621
Age (in years)	58 Years
Qualifications	Chartered Accountant and Cost Accountant
Experience (including expertise in specific functional area) / Brief Resume	He has over 25 years of experience in the fields of Finance, accounts, taxation and business management. He has over the years served at various leadership positions in industries ranging from consumer products, petrochemicals, refining to automobiles and retail during his corporate tenure. He is currently serving as the Managing Director of Reliance Retail Ventures Limited (RRVL) as well as Whole-time Director of Reliance Retail Limited, subsidiary of RRVL.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. V. Subramaniam who was re-appointed as a Non-executive Director at the Annual General Meeting held on September 29, 2022, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	01-09-2021
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Mr. V. Subramaniam, other members of the Board and Key Managerial Personnel of the Company or its subsidiary.
Number of meetings of the Board attended during the financial year 2023-24	4 out of 4 meetings held
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• Reliance Retail Ventures Limited</li> <li>• Reliance Retail Limited</li> <li>• Reliance Consumer Products Limited</li> <li>• Reliance Brands Limited</li> <li>• Reliance Brands Luxury Fashion Private Limited</li> <li>• Mesindus Ventures Limited</li> <li>• MM Styles Private Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<p><b>Reliance Retail Ventures Limited</b></p> <ul style="list-style-type: none"> <li>• Finance Committee - Member</li> <li>• Risk Management Committee - Member</li> </ul> <p><b>Reliance Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Compliance Committee - Chairman</li> <li>• Risk Management Committee - Member</li> </ul> <p><b>Reliance Brands Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Compliance Committee - Chairman</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Reliance Brands Luxury Fashion Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Mesindus Ventures Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Chairman</li> <li>• Nomination and Remuneration Committee - Member</li> </ul>
Listed entities from which the Director has resigned in the past three years	Nil

<b>Name</b>	<b>Mr. Anshuman Thakur</b>
DIN	03279460
Age (in years)	46 years
Qualifications	Graduation in Economics and MBA from IIM Ahmedabad
Experience (including expertise in specific functional area) / Brief Resume	He has 25 years of experience in corporate strategy and investment banking and has worked across diverse industries. He is currently Senior Vice President at Jio Platforms Limited and responsible for strategy and planning functions. He joined the Reliance Group in 2014 and has ever since been closely involved with the Jio and retail businesses. Prior to joining Reliance, he worked with Morgan Stanley as Head of Mergers & Acquisitions in India. He was a TMT coverage banker at Rothschild prior to his stint at Morgan Stanley. He has also worked with Arthur Andersen and Ernst & Young in the areas of corporate finance and strategy.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. Anshuman Thakur who was appointed as a Non-executive Director by shareholders approval via postal ballot on April 1, 2023, is liable to retire by rotation.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	January 13, 2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Anshuman Thakur is not related to any Director / Key Managerial Personnel of the Company or its subsidiary.
Number of meetings of the Board attended during the financial year 2023-24	4 out of 4 meetings held
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• Individual Learning Limited</li> <li>• Saavn Media Limited</li> <li>• Radisys India Limited</li> <li>• Sanmina-SCI Technology India Private Limited</li> <li>• Sanmina-SCI India Private Limited</li> <li>• Big Tree Entertainment Private Limited</li> <li>• Jio Financial Services Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<p><b>Saavn Media Limited</b></p> <ul style="list-style-type: none"> <li>• Finance Committee - Member</li> <li>• Allotment Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Radisys India Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Chairman</li> </ul> <p><b>Sanmina-SCI Technology India Private Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Sanmina-SCI India Private Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Jio Financial Services Limited</b></p> <ul style="list-style-type: none"> <li>• Stakeholders Relationship Committee - Member</li> <li>• Environmental, Social and Governance Committee - Member</li> </ul> <p><b>Individual Learning Limited</b></p> <ul style="list-style-type: none"> <li>• Nomination and Remuneration Committee - Member</li> </ul>
Listed entities from which the Director has resigned in the past three years	<ul style="list-style-type: none"> <li>• Balaji Telefilms Limited</li> </ul>

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<b>Name</b>	<b>Ms. Bhama Krishnamurthy</b>
DIN	02196839
Age (in years)	69 years
Qualifications	Masters in Science (M.Sc.) from Mumbai University
Experience (including expertise in specific functional area) / Brief Resume	She was Country Head and Chief General Manager, SIDBI. She has a career spanning over 35 years in IDBI (now IDBI Bank) and SIDBI, an Apex Development Bank for micro, small and medium enterprises in India covering all areas of development in banking operations both from policy perspectives and relating to implementation aspects. Her areas of specialisation include resource raising and management, integrated treasury operations, credit dispensation & management and risk management.
Terms and Conditions of re-appointment	As per the resolution at Item No. 5 of the Notice convening this meeting read with explanatory statement thereto. Ms. Bhama Krishnamurthy is proposed to be an Independent Director.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil
Remuneration proposed to be paid	She shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors 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, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first appointment on the Board	April 1, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Ms. Bhama Krishnamurthy is not related to any Director / Key Managerial Personnel of the Company or its subsidiary.
Number of meetings of the Board attended during the financial year 2023-24	Not Applicable
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• Network18 Media &amp; Investments Limited</li> <li>• Cholamandalam Investment and Finance Company Limited</li> <li>• Thirumalai Chemicals Limited</li> <li>• Muthoot Microfin Limited</li> <li>• CSB Bank Limited</li> <li>• Five-Star Business Finance Limited</li> <li>• e-Eighteen.com Limited</li> <li>• Reliance Corporate IT Park Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<p><b>Network18 Media &amp; Investments Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> </ul> <p><b>Cholamandalam Investment and Finance Company Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Risk Management Committee - Chairperson</li> </ul> <p><b>Muthoot Microfin Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Risk Management Committee - Member</li> </ul> <p><b>Five-Star Business Finance Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Chairperson</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Risk Management Committee - Member</li> </ul> <p><b>CSB Bank Limited</b></p> <ul style="list-style-type: none"> <li>• Corporate Social Responsibility Committee - Chairperson</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Risk Management Committee - Member</li> <li>• Committee for monitoring Large Value Frauds (CMF) - Member</li> <li>• Credit Committee - Member</li> </ul> <p><b>Thirumalai Chemicals Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Investment, Finance and Banking Committee - Member</li> </ul> <p><b>Reliance Corporate IT Park Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul>
Listed entities from which the Director has resigned in the past three years	<ul style="list-style-type: none"> <li>• Reliance Industrial Infrastructure Limited</li> <li>• Poonawalla Fincorp Limited</li> </ul>

<b>Name</b>	<b>Prof. Dipak C. Jain</b>
DIN	00228513
Age (in years)	66 years
Qualifications	M.Sc in Mathematical Statistics from Guwahati University and a Ph.D. in Marketing from the University of Texas at Dallas, USA.
Experience (including expertise in specific functional area) / Brief Resume	He holds a distinguished reputation as both an educator and a scholar. He assumed the role of Dean at the Kellogg School of Management, Northwestern University USA, from 2001 to 2009, and later served as Dean at INSEAD, a prominent business school located in Fontainebleau (Paris), France. Following this, he served as Director at the SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Presently, Professor Jain holds the title of Professor of Marketing at the China Europe International Business School (CEIBS), bringing with him over 40 years of expertise in management education. He has published several articles in esteemed international journals focusing on marketing and related disciplines. Additionally, he served as the President (European) of China Europe International Business School from 2017 to 2022.
Terms and Conditions of re-appointment	As per the resolution at Item No. 6 of the Notice convening this meeting read with explanatory statement thereto. Prof. Dipak Jain is proposed to be an Independent Director.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors 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, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first appointment on the Board	Appointment is effective from October 1, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Prof. Dipak C. Jain is not related to any Director / Key Managerial Personnel of the Company or its subsidiary.
Number of meetings of the Board attended during the financial year 2023-24	Not Applicable
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• John Deere &amp; Company</li> <li>• Reliance Retail Ventures Limited</li> <li>• Reliance Jio Infocomm Limited</li> <li>• Reliance Retail Limited</li> <li>• Reliance Consumer Products Limited</li> <li>• Lotus Chocolate Company Limited</li> <li>• Metro Cash and Carry India Private Limited</li> </ul>
Membership / Chairmanship of Committees of other Boards as on March 31, 2024	<p><b>Reliance Retail Ventures Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Reliance Jio Infocomm Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Stakeholders Relationship Committee - Chairman</li> </ul> <p><b>Reliance Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> </ul> <p><b>Reliance Consumer Products Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Metro Cash &amp; Carry India Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Lotus Chocolate Company Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Stakeholders Relationship Committee - Member</li> </ul>
Listed entities from which the Director has resigned in the past three years	<ul style="list-style-type: none"> <li>• Reliance Industries Limited</li> </ul>



## Notice

<b>Name</b>	<b>Mr. Krishnan Sudarshan</b>
DIN	01029826
Age (in years)	54 years
Qualifications	Engineering graduate from National Institute of Technology, Kurukshetra and currently pursuing the Owner / President Management Program (OPM) at the Harvard Business School
Experience (including expertise in specific functional area) / Brief Resume	He leads EMA Partners across India, Singapore & the Middle East and is part of the global firm's executive board responsible for the Marketing & Communications portfolio. Operating from Mumbai & Singapore, he has over 25 years of experience in Executive search and has led successful engagements for both Indian and multinational corporations across industry sectors and functional disciplines. He also leads the Board and CEO practice for the firm in India. He is widely networked and recognized as an industry thought leader in India. He has also written several articles in leading business media across a variety of issues encompassing general management, human resources, and academics.
Terms and Conditions of re-appointment	As per the resolution at Item No. 7 of the Notice convening this meeting read with explanatory statement thereto. Mr. Krishnan Sudarshan is proposed to be an Independent Director.
Remuneration (including sitting fees, if any) last drawn (FY 2023-24)	Nil
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof and meeting(s) of Independent Directors 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, if any, within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first appointment on the Board	Appointment is effective from October 1, 2024
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2024	Nil
Relationship with other Directors / Key Managerial Personnel	Mr. Krishnan Sudarshan is not related to any Director / Key Managerial Personnel of the Company or its subsidiary.
Number of meetings of the Board attended during the financial year 2023-24	Not Applicable
Directorships of other Boards as on March 31, 2024	<ul style="list-style-type: none"> <li>• Genesis Colors Limited</li> <li>• Reliance Brands Limited</li> <li>• Purple Panda Fashions Limited</li> <li>• Shopsense Retail Technologies Limited</li> <li>• Reliance Consumer Products Limited</li> <li>• V - Retail Limited</li> <li>• Cnergyis Infotech India Private Limited</li> <li>• EMA Partners India Private Limited</li> <li>• Selectema Consulting India Private Limited</li> <li>• Recloud Technologies Private Limited</li> <li>• Reliance Brands Luxury Fashion Private Limited</li> <li>• Emagine People Technologies Private Limited</li> <li>• EMA Decision Dynamics Private Limited</li> <li>• James Douglas Professional Search India Private Limited</li> <li>• EMA Partners Executive Search Private Limited</li> <li>• Metro Cash and Carry India Private Limited</li> <li>• Lotus Chocolate Company Limited</li> </ul>

Name	Mr. Krishnan Sudarshan
<p>Membership / Chairmanship of Committees of other Boards as on March 31, 2024</p>	<p><b>Genesis Colors Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Reliance Brands Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Reliance Brands Luxury Fashion Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Purple Panda Fashions Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>Reliance Consumer Products Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul> <p><b>V - Retail Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Chairman</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Metro Cash &amp; Carry India Private Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> <li>• Corporate Social Responsibility Committee - Member</li> </ul> <p><b>Lotus Chocolate Company Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Chairman</li> <li>• Corporate Social Responsibility Committee - Member</li> <li>• Risk Management Committee - Member</li> </ul> <p><b>Shopsense Retail Technologies Limited</b></p> <ul style="list-style-type: none"> <li>• Audit Committee - Member</li> <li>• Nomination and Remuneration Committee - Member</li> </ul>
<p>Listed entities from which the Director has resigned in the past three years</p>	<p>Nil</p>



# Corporate Information

## Board of Directors

### Executive Director

**Mr. V. S. S. Mani (DIN: 00202052)**

Managing Director and Chief Executive Officer

### Non-Executive Directors

**Mr. B. Anand (DIN: 02792009)**

Chairman (Independent Director)

**Mr. Malcolm Monteiro (DIN: 00089757)**

Independent Director

**Mr. Sanjay Bahadur (DIN: 00032590)**

Independent Director

**Ms. Bhavna Thakur (DIN:07068339)**

Independent Director

(upto March 31, 2024)

**Mr. Ranjit Pandit (DIN: 00782296)**

Independent Director

**Mr. V. Subramaniam (DIN: 00009621)**

Non-Executive Director

**Mr. Ashwin Khasgiwala (DIN: 00006481)**

Non-Executive Director

**Ms. Geeta Fulwadaya (DIN: 03341926)**

Non-Executive Director

**Mr. Anshuman Thakur (DIN: 03279460)**

Non-Executive Director

**Mr. Dinesh Taluja (DIN: 08144541)**

Non-Executive Director

**Ms. Bhama Krishnamurthy (DIN: 02196839)**

Independent Director

(from April 1, 2024)

## Chief Financial Officer

**Mr. Abhishek Bansal**

## Company Secretary and Compliance Officer

**Mr. Manan Udani**

## Statutory Auditors

**Deloitte Haskins and Sells LLP**

Chartered Accountants

Mumbai

## Secretarial Auditor

**VKMG & Associates LLP**

Practicing Company Secretaries

Mumbai

## Registered Office

Palm Court, Building-M,  
501/B, 5<sup>th</sup> Floor, New Link Road,  
Beside Goregaon Sports Complex,  
Malad (West), Mumbai - 400 064  
Maharashtra

Tel: +91-22-2888 4060

Email: [investors@justdial.com](mailto:investors@justdial.com)

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

## Registrar and Share Transfer Agent

**KFin Technologies Limited**

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

Tel: 040-67162222 / 79611000

Fax: 040-23431551

Toll free: 1800 309 4001

(From 9:00 a.m. to 6:00 p.m.)

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

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

## Bankers

**Axis Bank Limited**



India's No.1 local search engine

Registered and Corporate Office

**Just Dial Limited**

Palm Court Building - M, 501/B, 5<sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex,  
Malad (West), Mumbai - 400 064.

Tel: +91-22-2888 4060 | Website: [www.justdial.com](http://www.justdial.com)

CIN: L74140MH1993PLC150054