Justdial®

India's No.1 local search engine

Annual Report 2019-20

Contents

Corporate Overview

2 Foreword on COVID-19
4 Who We Are
6 Where We Operate
8 Offerings

Performance and Strategy

10 Strategic Priorities
20 Key Performance Indicators
22 Business Highlights
24 Message from MD and CEO
26 Industry Overview
28 Risk Mitigation Strategy
30 Business Model
32 Investment Case
34 People Focus
36 Social Commitment

Governance

38 Board of Directors
40 Leadership Team

Statutory Reports

42 Management Discussion and Analysis
52 Directors' Report
81 Business Responsibility
88 Corporate Governance Report

Financial Statements

107 Standalone Financial Statements
153 Consolidated Financial Statements

198 Notice

Key Highlights for FY20

153.3 Million
Average quarterly unique visitors
(Vs. 132.4 Million in FY19)

536,236
Total active paid campaigns
(versus 500,838 in FY19)

29.4 Million
Total active business listings
(versus 25.7 Million in FY19)

109.7 Million
Total ratings and reviews
(versus 95.6 Million in FY19)

₹272.9 Crore
Operating EBITDA
(versus ₹228.9 Crore in FY19)

₹272.3 Crore
PAT
(versus ₹206.8 Crore in FY19)

Small and Medium Enterprises (SMEs) in India have come a long way over the past few years. Considered as the 'growth engine of India', these SMEs are witnessing a rising wave of digital transformation. Digital onboarding, video KYC and virtual interactions are not merely buzz words anymore; rather, they are a necessity now.

Today, faced with exponential rise of e-commerce, particularly considering the scenario, it is time for SMEs to aggressively pursue digital transformation in order to stay relevant and competitive.

Just Dial continues to serve as a marketing and consumer engagement backbone to numerous businesses in India, for nearly 25 years now. At each step, we have enabled the businesses to reach more people, be more efficient and scale further. Starting off with listing businesses on a voice platform, our business has evolved multi-fold through digitalisation over the years. We have emerged as the one-stop destination for local search, fruitfully connecting demand to supply digitally across channels, technologies and devices.

Our opportunity universe extends to 75-80 Million businesses in India (~63.4 Million SMEs existed in India in FY 16 as per Ministry of Micro, Small & Medium Enterprises' assessment, and additionally, there are another 10-15 Million freelancers/individual service providers, as per our assessment). We provide cost-efficient, effective and impactful solutions for their digital transformation journey. We are determined to help more and more businesses build impactful digital profiles, automate and enhance their processes and be future ready.

We believe that our resilience as a society and as a country is founded on the ability of our SME businesses to use technology to innovate and drive better performance. Harnessing the power of data, insights, and technology is critical for SMEs to successfully manage and scale their business, and has emerged as a key enabler of success. Digitalisation is the first step towards being able to deliver on a delightful consumer experience.

Thus, our mantra is to Digitalise | Deliver | Delight

Care. Connect. Contribute.

The COVID-19 outbreak came as an unprecedented challenge globally that we continue to grapple with. The global pandemic has not only halted growth but affected normal life as well. A new normal has emerged from the losses we have incurred as humankind, in terms of lives and health, as well as livelihoods.

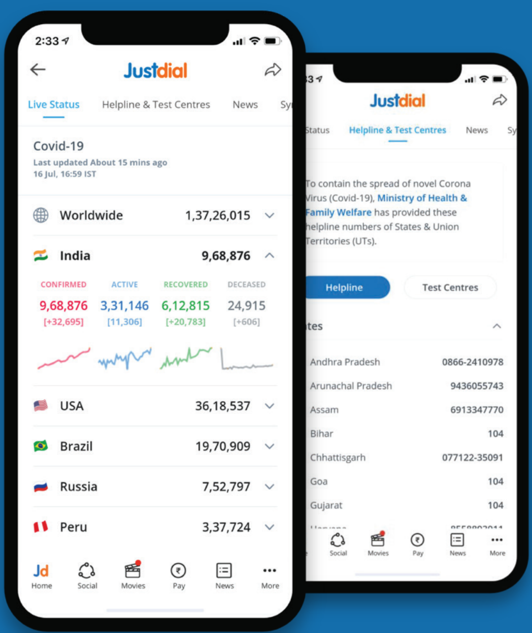
In this new normal, digital has emerged a key enabler. It has allowed people to function and experience some semblance of normalcy. It has filled the gaps of communication and facilitated business continuity to a large extent, prompting a great majority of businesses hitherto neutral to the power of digital, to recognise its strategic importance.

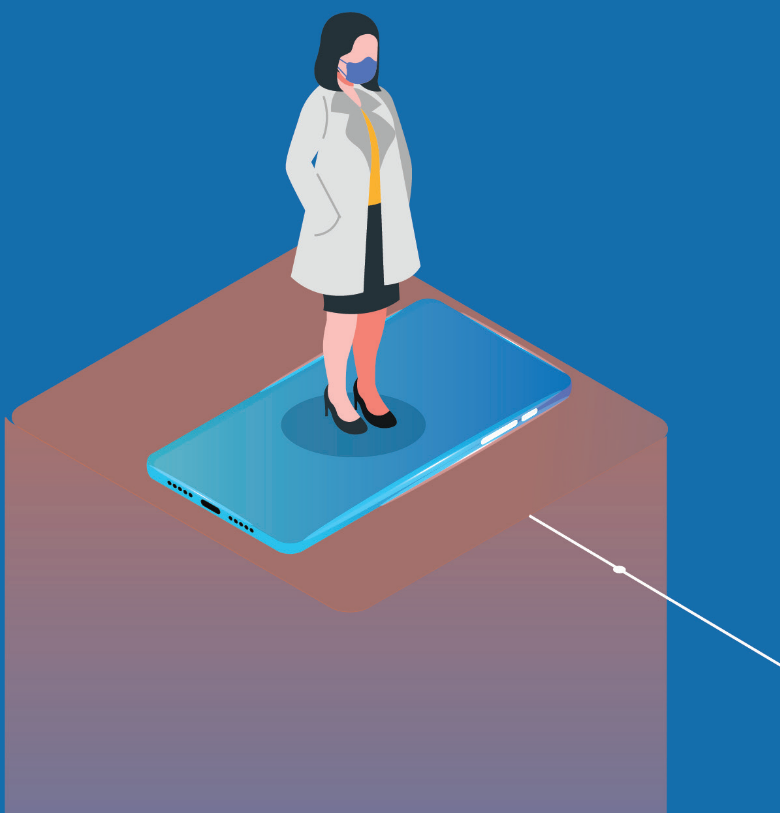
At Just Dial, our entire value-creation journey has been centred on enabling Indian businesses' march towards adoption of digital technologies. We provide the roadmap for small and medium businesses—most vulnerable to disruptive events such as the global pandemic—to get digitally equipped and see a greater trajectory of growth.

Over the last couple of years, the small and medium businesses have been already feeling the impact of a slowdown inching closer, on account of various macroeconomic conditions. COVID-19 dealt a body blow to small businesses through the lockdown. This brought a mix of unique challenges and opportunities for us at Just Dial.

STAYING HEALTHY IN ROUGH TIMES

Extraordinary challenges such as a global pandemic expose weak spots wherever they exist but also bring to the fore fundamental strengths of the organisation. Just Dial is a technologically agile organisation, with unique positioning, connect with customers and strengths.





Foresight as a key strength

Being tech-forward has its gains. At Just Dial, it meant having the advantage of keen foresight into the scenario developing overseas, as well as the wherewithal to take rapid action or agility when faced with challenges.

A SMOOTH TRANSITION

We began contingency planning for COVID-19 early during the first half of March itself, as a result of which, within a short period of time, we were fully equipped internally to deal with the situation. Thanks to the visionary leadership and timely efforts of our technology and other support teams, almost our entire organisation was operational and working from home with the aid of software we created to enable remote working. It also ensured that we maintain a long-term focus on response and recovery, rather than getting stuck in dealing with the immediate impact of the outbreak.

Impact of COVID-19 on Just Dial

The COVID-19 outbreak and the resultant lockdown, which continues to be in place in various forms and stages nationwide, had a major impact, from March 2020, on our Traffic, People, Revenue and monetisation.

Traffic

To optimise discretionary costs, we curtailed our advertising spends (both digital and non-digital) from April 2020. For the month of April, average daily traffic declined ~48% versus pre-COVID-19 levels. However, there has been recovery in traffic in subsequent months and recovery in traffic should lead the way for recovery in monetisation.

People

At Just Dial, we have always maintained that while our key offering is our digital platform and our digital capabilities, our people are our growth engine – the true driving force for us. Our foremost concern was their health and safety and we were determined to take steps to ensure their wellbeing. We continue to actively support our employees who, either themselves or their family members, tested positive for COVID-19.

Revenue and monetisation

Prior to the lockdown, we had implemented a strategy of selling more on monthly payment plans to clients, instead of upfront payment plans. The strategy had worked well for the month of February and first half of March. As COVID-19 hit, monetisation came to a sudden halt. By mid-March, business had started slowing down. In April, revenue from new customer sign-ups declined by ~80% as compared to pre-COVID-19 levels. In order to assist SMEs in these unprecedented times, we launched various offers on our paid campaigns during the period, including better discounts, flexibility in activation of their campaign (post lockdown), better payment terms, etc. With lockdown easing and traffic recovering, monetisation is improving and the impact of any revised lockdown/ restrictions in certain geographies is being monitored.

Overall, so far, the impact of COVID-19 on Just Dial appears to be temporary in nature and the organisation should emerge stronger in the post-COVID-19 era.

Building a stronger Just Dial in the post-COVID-19 world

As the lockdown continues to ease, we are witnessing a recovery in demand for our services from SMEs. The intervening time during the lockdown is expected to have made more and more businesses realise and understand the need for digital transformation. The government, through its Atmanirbhar relief package has provided a slew of measures, especially for the MSMEs for aiding self-reliant India movement through 'Vocal for Local', expanding the definition of MSMEs so that more enterprises can benefit from the initiatives, emergency corpus for working capital and the like.

Vocal for Local
initiative under Atmanirbhar Bharat

Emergency corpus for working capital needs of Micro, Small, and Medium Enterprises (MSMEs)

₹10,000 Crore

However, uncertainty persists and for most businesses, it is a fight for survival. This is where we have the opportunity to make an impact with our diversified offerings. We are leveraging this opportunity with more flexibility in our packages and offerings.

Who We Are

Making Indian businesses internet ready

As India's no.1 local search engine, Justdial is a platform of solutions enabling businesses to become internet ready and chart their own path towards digital transformation.

We offer pan-India search-related services on our platforms across multiple channels such as mobile website, app (Android, iOS), desktop/PC website, over the telephone (Voice) and through text (SMS), enabling 'discovery' for businesses.

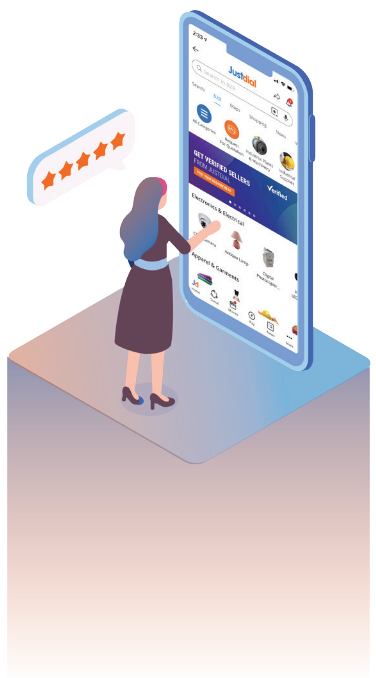
For the consumer, we pioneered technology-enabled 'local search' with the inception of our business 25 years ago.

We are a partner of choice for a majority of India's SMEs looking for getting online visibility for their business and to conveniently acquire digital capabilities customised as per their business needs and suited to their capabilities.

Our diversified offerings for our customers include transaction-enabled and mobile-friendly website for SMEs, ratings tool for SMEs to solicit online ratings from their customers, and payment gateway solutions.

With advanced technology such as augmented reality, map-aided search on the app, social sharing solution and more, we are emerging as one-stop destination for all the digital needs of a business.

Justdial: Present across platforms



MOBILE & PC WEBSITE

www.justdial.com

JUSTDIAL APP

Available on Android and iOS

Call

88888 88888

Operator-assisted pan-India hotline number accessible 24 * 7 with multilingual support

Just Dial in numbers*

29.4 Million
Listings in Just Dial database

536,236
Active paid campaigns

153.3 Million
Average quarterly unique users across web, mobile, app and voice platforms

250+ Cities
Where Just Dial offers its services

109.7 Million
Active reviews and ratings for various listings, contributed by users

* As of March 31, 2020

MISSION

To provide fast, free, reliable and comprehensive information to our users and connect buyers to sellers.

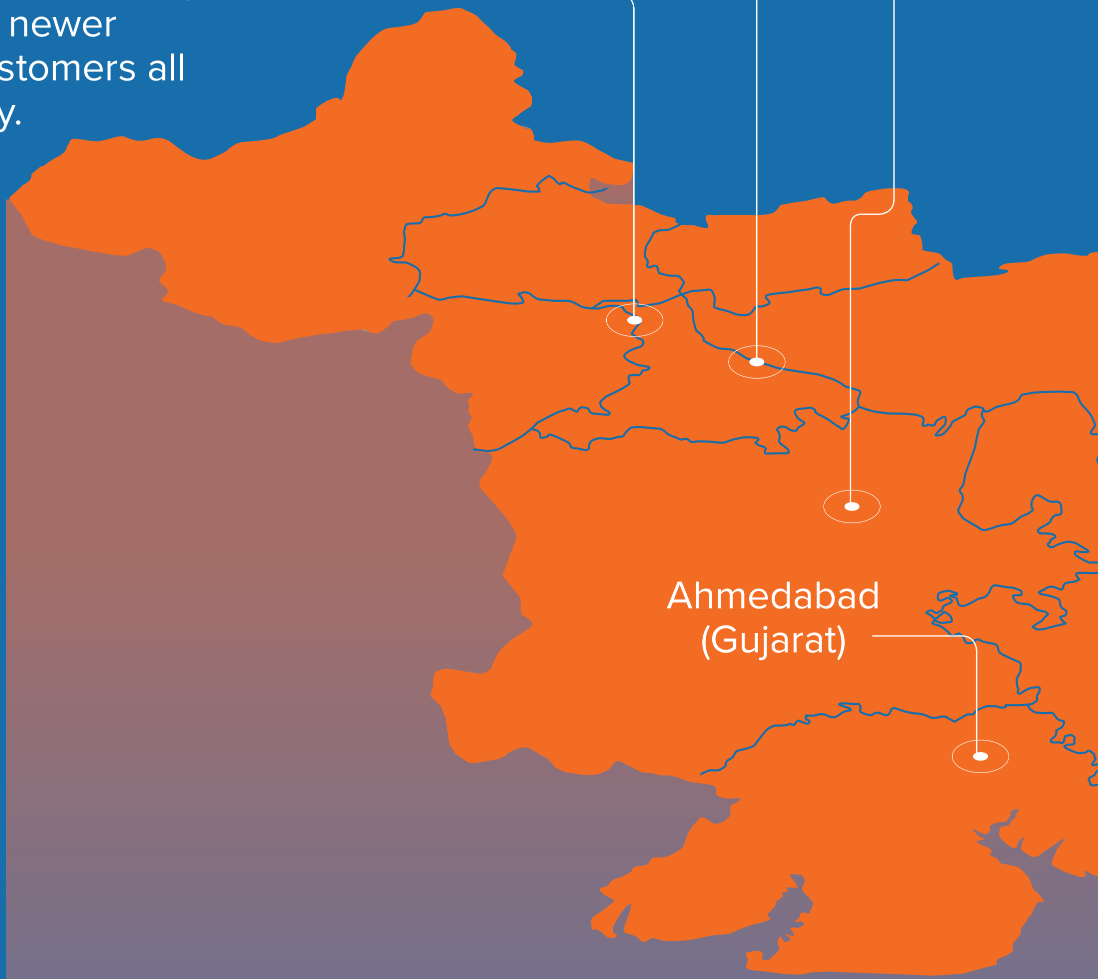
Our business strengths

- 1st — First mover advantage in the local Indian search market
- Strong brand recognition with 138.9 Million unique quarterly visitors in Q4 FY20
- Comprehensive database of 29.4 Million listings
- Pan-India presence with deep penetration into Tier-II and Tier-III cities
- Highly attractive value proposition for local SMEs
- Advanced and scalable technology platform
- Proven search engine monetisation expertise
- Efficient and profitable business model
- Broad experience and focused industry know-how, as well as local expertise
- Strong and experienced management team
- Strong financial profile, prepaid model

Where We Operate

Our on-ground presence

Just Dial is present in more than 250 cities of India. We cover more than 11,000+ PIN codes and our ~9,400-member, strong sales force enables us to cover majority of India, giving businesses the opportunity to connect with newer markets and customers all over the country.

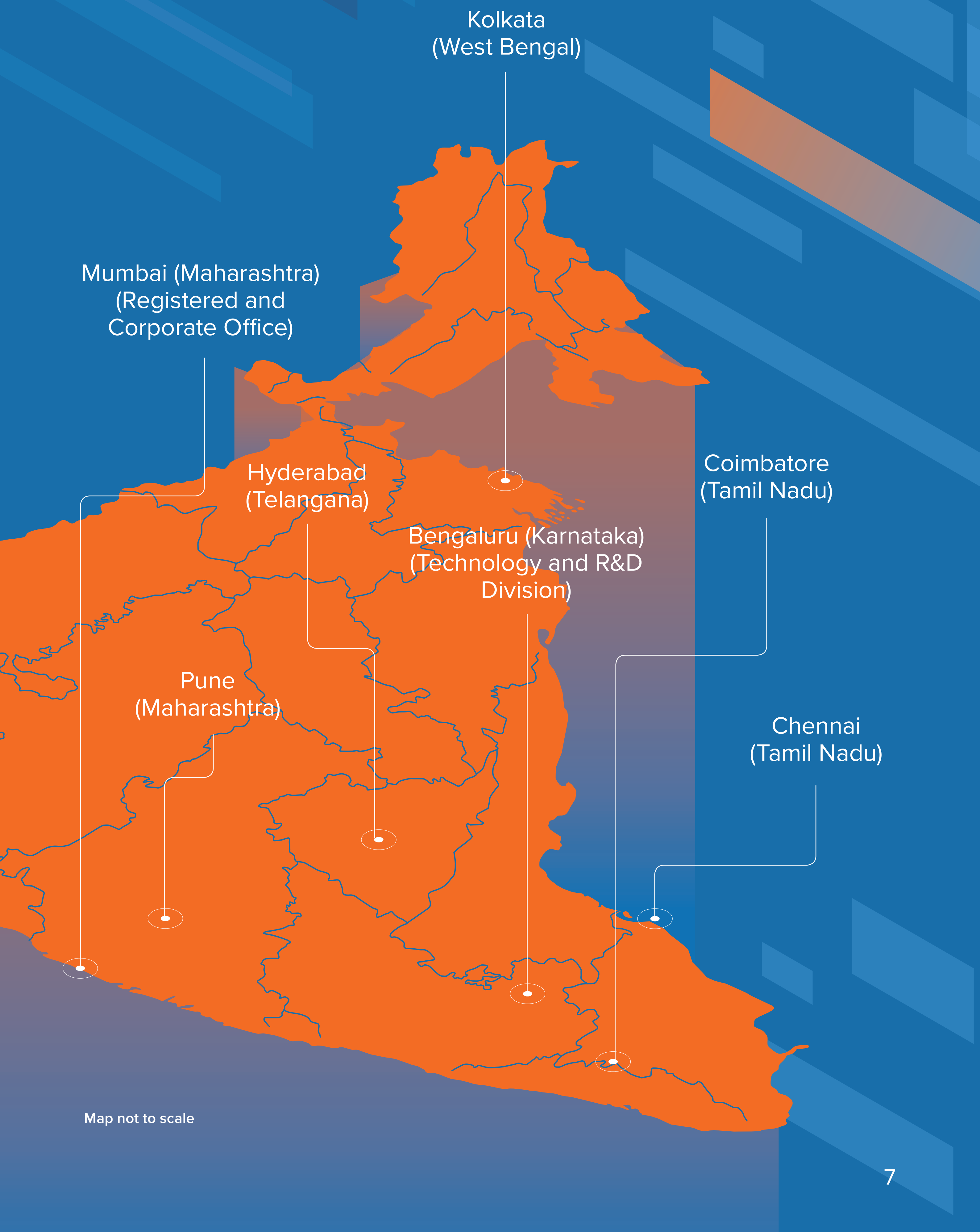


3,972

Tele-marketing sales team

5,404

Feet-on-street sales team


Kolkata
(West Bengal)
Mumbai (Maharashtra)
(Registered and
Corporate Office)
Hyderabad
(Telangana)
Coimbatore
(Tamil Nadu)
Bengaluru (Karnataka)
(Technology and R&D
Division)
Pune
(Maharashtra)
Chennai
(Tamil Nadu)
Map not to scale

Offerings

Powering the digital shift

We have pioneered local search+ services for India's SMEs, starting from voice search to web-based search, leading to app-based search and data-driven value-added services.

Our offerings across multiple channels include:

Mobile/App

(Mobile website and Android/iOS App)

The mobile website provides seamless interface and features as the desktop/PC website.

Justdial App

LAUNCHED IN 2012

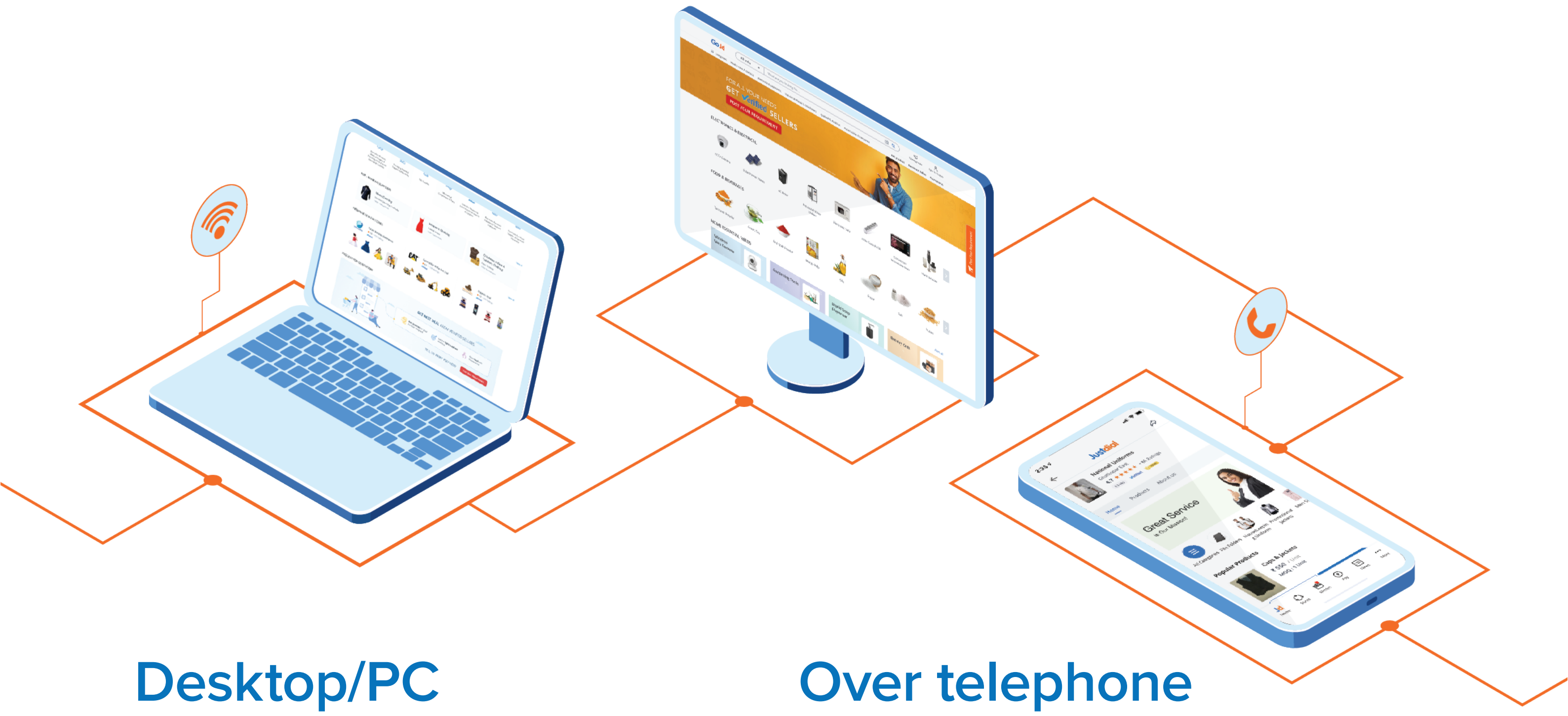
We have added new and engaging verticals to supplement our mobile properties – birthing a one-stop destination for our user's needs, be it shopping, searching or consuming content. This is addition to making searches faster. We have maximised our platform's utility for our customers.

FEATURES

- Android and iOS Apps
- Predictive Auto Suggest
- Company, Category, Product Search
- Map View of Category Search
- Location Detection
- Voice Search
- App Notifications
- JD Pay
- JD Social
- Maps & Directions
- Location-based search service
- Ratings and Reviews
- Friends' Ratings
- Favourites
- Search Plus
- Popular Category Searches

IN ADDITION

- Price Comparison
- Hail a Cab
- Flight Tickets
- Train Tickets
- Bus Tickets
- Hotel Bookings
- Bills and Recharges
- Loans
- Augmented Reality
- Pay via UPI and more



Desktop/PC

(Website)

www.justdial.com

LAUNCHED IN 2007

We have employed the latest technology to enhance the capabilities of our website, in addition to making it a user-friendly platform.

FEATURES

- Predictive Auto-Suggest
- Company, Category, Product Search
- Location Detection
- Maps and Directions
- Operating Hours
- Business Logos
- Pictures and Videos
- Ratings and Reviews
- Friends' Ratings
- Favourites
- Search Plus
- Popular Category Searches

Over telephone

(Voice/SMS)

88888 88888

OPERATIONAL SINCE 1996

Anytime multilingual voice support, catering to each and every one. We handle multiple queries per call, along with instant email and SMS.

FEATURES

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

The Power of Digital

Being a digital-first company, Just Dial is well positioned to grow in the coming years. With more and more MSMEs making the digital shift, they find that Justdial offers a complete solution for building a strong digital profile, presence and network, which are essential for business growth.

TECHNOLOGY AND INNOVATION

We deploy state-of-the-art technologies to enhance user experience and core search capabilities.

Read More on **Page 14 & 15**

BRANDING AND MARKETING

We help MSMEs widen their reach with customised and targeted marketing solutions.

Read More on **Page 16 & 17**

CUSTOMER VALUE PROPOSITION

Cost-effective, multi-platform marketing generating higher ROIs is our prime value proposition.

Read More on **Page 18 & 19**

CUSTOMER DELIGHT

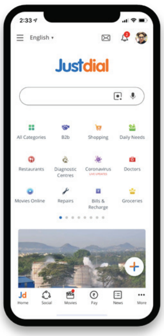
Customer-centricity is at the forefront of all our operations.

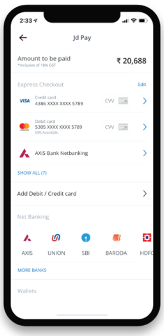
Read More on **Page 20 & 21**

Defining the curve

Building efficiency and scale of business - we are focusing on enhancing the capabilities of our search engine by employing the latest technologies. MSMEs can harness the power of data insights and technology to expand the scale of their business and integrate processes to enhance efficiencies.

At Just Dial, we are developing a full stack of emerging technologies to benefit our customers.





PROGRESSIVE WEB APPLICATION (PWA)

Helps improve page load speed

Impact

71%+
Page load score improvement

42%+
Speed index gained

28%
Reduction in bounce rate

56%+
Gain in interactive time

11%
Improvement in First Meaningful Paint (FMP) for mobile pages

Outlook
Due to higher mobile growth, PWA is expected to replace 50% of all consumer-facing native apps with an ability to provide an app-like feel.

FRONTEND STACK

It helps in loading the visual display elements and consists of components like scripts and systems like HTML.

PHP7	Double the speed of PHP5
NodeJS	Connection oriented, helps scale up
Python	Queue-based parallel processing
ReactJS	Ability to reuse smaller components in server rendered pages

Impact

25%
Gain in memory usage for Read & Write

Real-time
Deal closure in Sales CRM

<30 Seconds
Finance approval process optimised

Outlook
The introduction of new advanced features within PHP7 amalgamates well with new technologies like NodeJS and ReactJS giving developers the liberty to develop feature-rich, user-friendly products seamlessly.

BACKEND STACK

Also known as server-side, it is the backbone of the application and runs all the backend processes.

Mongo DB	Ability to handle large unstructured data
Elastic Search	Document-based full text search
Redis	Supports high key value data set
MySQL8	Inconsistencies of 2 data dictionaries eliminated

Impact

150%
Business contracts processing capability improvement

5 Million+
Queries daily served with Redis boosting query execution time

Real-time
Visibility of data elements as compared to more than 24 hours earlier

Outlook
For a tailor-made use case involving both structured and unstructured data, MongoDB and MySQL8 complement each other supremely well, taking performance a notch higher, along with scale.

MACHINE LEARNING (ML) AND ARTIFICIAL INTELLIGENCE (AI) STACK

Our growth in Unique user traffic is over 16% during FY20 to 153.3 Million. ML and AI capabilities enable us to provide results based on predictive analysis and enhance the user experience.

Impact

90%
Image classification accuracy

30 Million
Unsupervised near-duplicate image detection

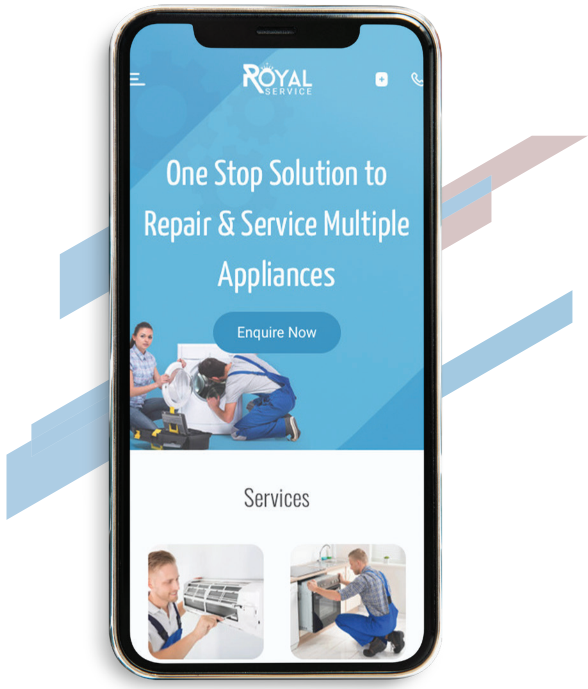
81%
Growth in sessions on app

Outlook
Deep learning will not only enhance our productivity, but will also transform how we create growth by delivering high-quality, relevant and engaging content to the user.

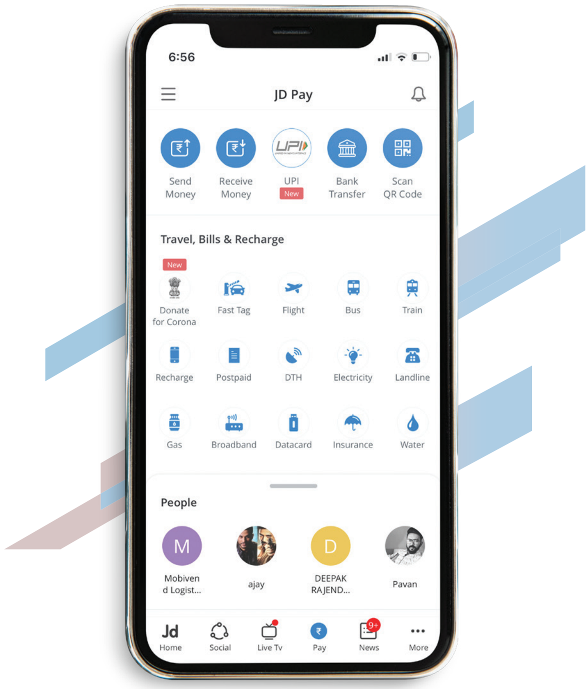
Additionally, we deployed world-class centralisation architecture for consolidating our database, storage solutions to cater to the continuously growing database requirements and the best security solutions to protect our systems and servers.

Seamless engagement

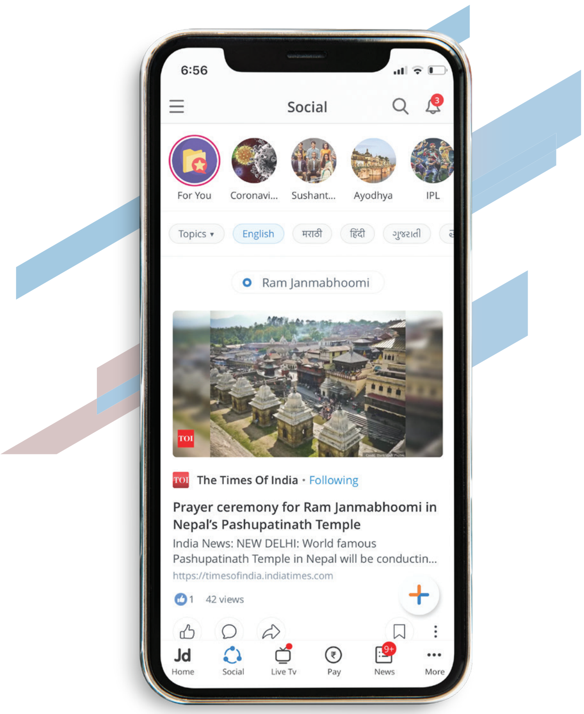
Growing the scale and reach of their business is often among the greatest challenges that MSMEs face in the market. Mostly, this is because of lack of resources and knowhow. Just Dial helps them overcome these challenges by providing a strong platform for their branding and marketing needs and directly connecting them with the consumer. Our range of services such as JD Omni, JD Pay, JD Social, Ratings and reviews continue to expand, aimed at helping MSMEs grow their engagement and brand recall.



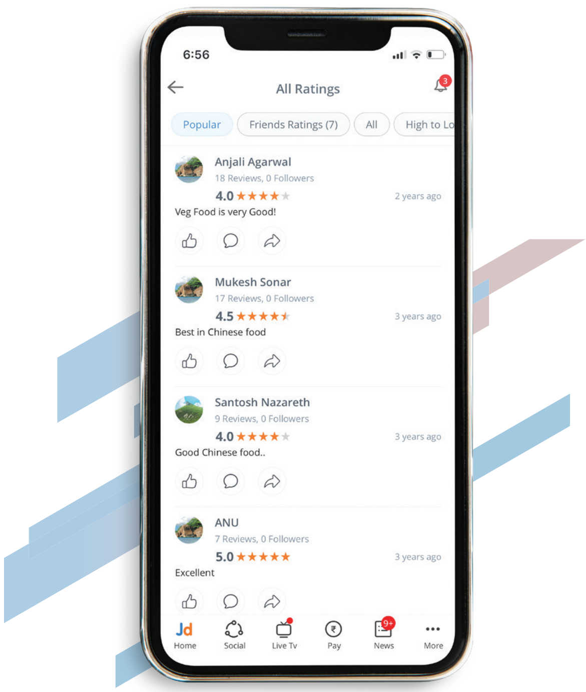
JD OMNI - SME WEBSITE



JD PAY



JD SOCIAL



RATINGS AND REVIEWS

Championing the cause for digital

We provide cost-effective marketing services to our customers across multiple mediums, generating higher return on investments (ROI) provide a host of enhanced value-added services to the SMEs.

Our range of value-added services include:

LISTING

Listing services are available for all the business entities, including SMEs – which can be availed free of cost. Justdial is India's leading local search engine and online marketplace. Listing enables these businesses to get the desired visibility and vast marketplace of potential customers.

CUSTOMISED WEBSITE

We create customised website for clients instantly, with advanced features for enhancing the brand value of the customers. These features include mobile-friendly and dynamic interface and transactional capabilities.

DIGITAL PAYMENTS

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

RATINGS AND REVIEWS

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

SOCIAL REACH

We have integrated JD Social, a dedicated social media platform with curated content which provides enhanced visibility.

Staying ahead, always

We are a customer-centric organisation. All our service offerings are planned keeping customers' convenience at the forefront. While framing pricing policies and marketing strategies, we ensure these measures bring delight to our customers (SMEs).

Since inception, we have witnessed numerous success stories. We are trying to present some of them, as a testimony of our relentless efforts towards ensuring customer delight.

Mr. Kumar Gandhi
Meeras Classes, Mumbai

Mr. Gandhi, the owner of Meeras classes is a customer since 2003. He invested ₹24,000 with Just Dial then. With the results from our services, he was thoroughly impressed. Over time, his investment in our services have grown to ₹1,40,000.

"I am registered with Justdial since 2003. I have continued since then, only because of one reason the service is extraordinary. Client satisfaction is the primary motto of this organisation. Justdial is highly recommendable."

Investment

2003-04: ₹24,000
2019-20: ₹1,40,000

Mr. Ankur Chhabra
Collegian Excel Consultancy Services Pvt. Ltd., Delhi

Mr. Chhabra started with Just Dial in 2007 with an investment of mere ₹4,000. Since then he has witnessed consistent growth in the volumes of customers served and is now investing over 150x i.e. ₹6,00,000 in our services.

"I have been using Justdial's services since last 13 years or so. Ever since then more than 75% of my business is generated from this platform only. My experience with Just Dial could be explained in one simple word-AWESOME. I would recommend it to everybody. On a scale on 1 to 5, I would rate them 4.9."

Investment

2007-08: ₹4,000
2019-20: ₹6,00,000

Mr. Parth Panchal
Janshakti Industries, Ahmedabad

Mr. Panchal is our decade-old client. We collaborated with Janshakti Industries in 2010. The package opted by them was only ₹15,000. Today, they are investing ₹5,41,000 in our services. Having a happy customer is the best reward for us.

"Justdial has been very responsive since the 1st day of service. We are getting quick back-end support and guidelines from the Justdial team. We are satisfied with the overall service and inquiries response. With good conversion ratio."

Investment

2010-11: ₹15,000
2019-20: ₹5,41,000

Ms. Nardeep Kaur
The First Lady, New Delhi

Established in 2012, The First Lady is the passionate cooking venture of Ms. Kaur, who started with an investment of ₹20,410. The responses were so encouraging that her current investment in Just Dial's services is ₹1,91,100.

"Since the beginning of my cookery class business I am associated with Justdial. It is the only platform where I did my first advertising and it is still continuing. The best thing is, I never felt the requirement to shift advertising on any other existing platform because, I am getting excellent responses. Thank you Justdial for being a super support and backbone of my business. You have got one of the best support staff, who understands my requirements and guides accordingly."

Investment

2012-13: ₹24,000
2019-20: ₹1,40,000

Mrs. Payel Chakraborty
Smokey Eyes, Asansol

Mrs. Chakraborty is our customer since 2018. She had clear idea that she will promote her business through Justdial. That was the reason she registered with us as soon as she started the business. Initially, she invested ₹12,500 in our services, an amount which has now doubled with prompt service and fabulous response from customers.

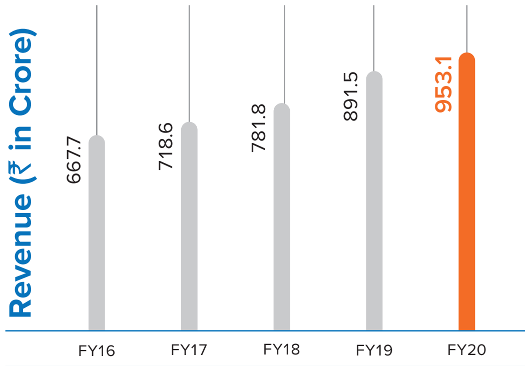
Investment

2018-19: ₹12,500
2019-20: ₹25,000

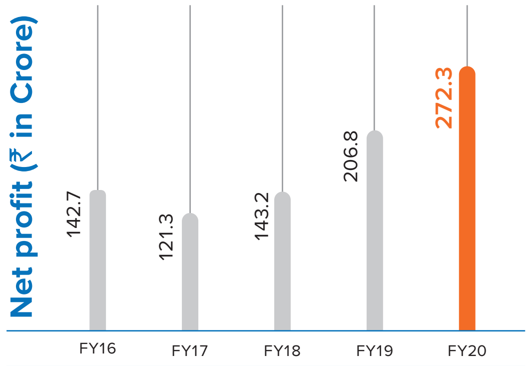
"Within a year of my enrolment with Justdial, I was able to generate 50-60% profit on Bridal Makeup Artist and Beauty parlour category for our business from Justdial. I am extremely happy with the service which I got from Justdial and I would highly recommend every businessperson, to register their business with Justdial."

Consistently robust performance

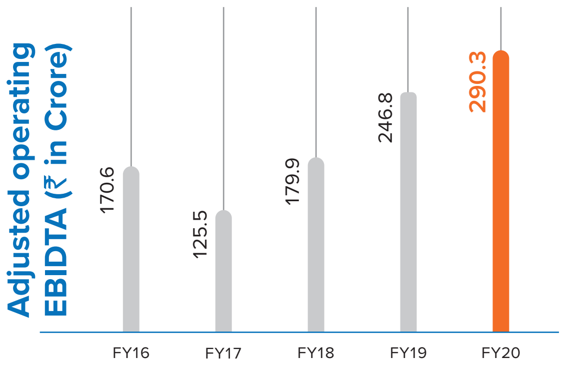
Financial



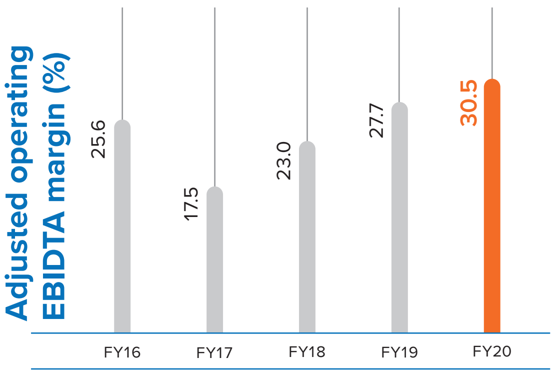
↑**6.9%** y-o-y growth **10.1%** (5-year CAGR)



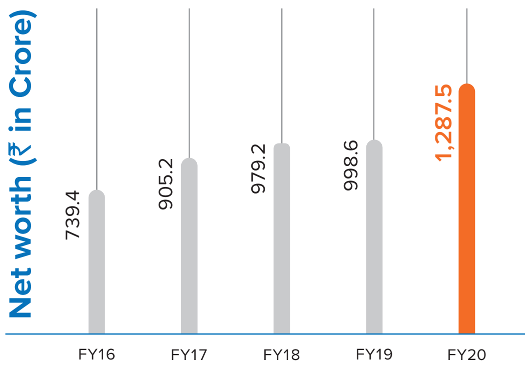
↑**31.7%** y-o-y growth **14.4%** (5-year CAGR)



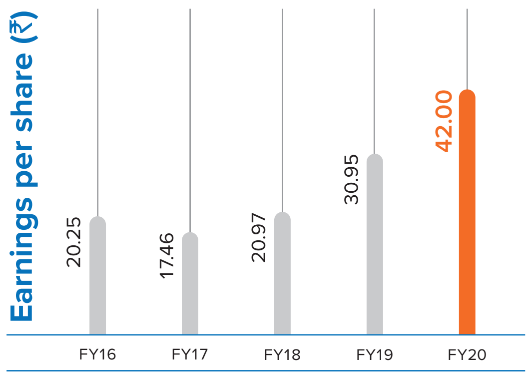
↑**17.6%** y-o-y growth **9.9%** (5-year CAGR)



↑**277 bps** y-o-y growth

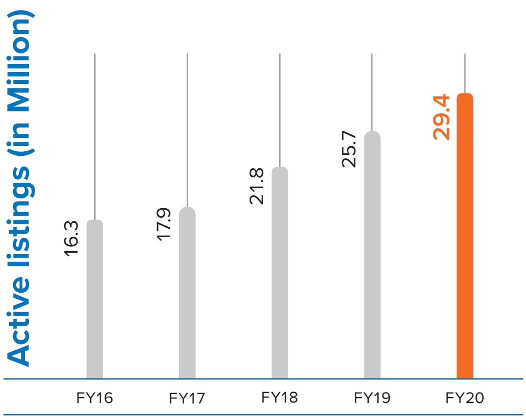


↑**28.9%** y-o-y growth **13.8%** (5-year CAGR)

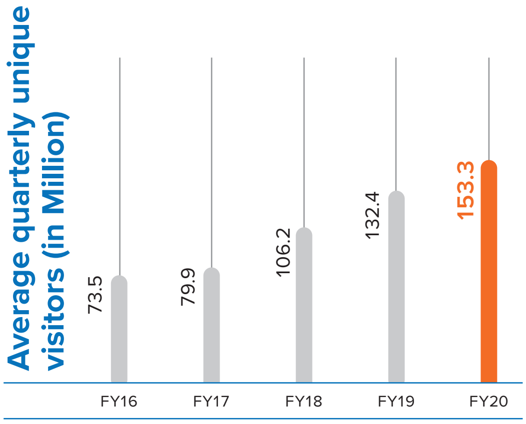


↑**35.7%** y-o-y growth **16.3%** (5-year CAGR)

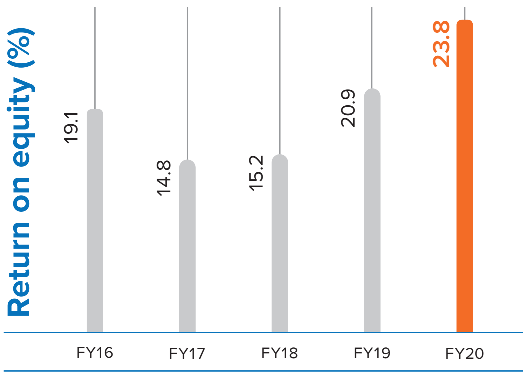
Operational



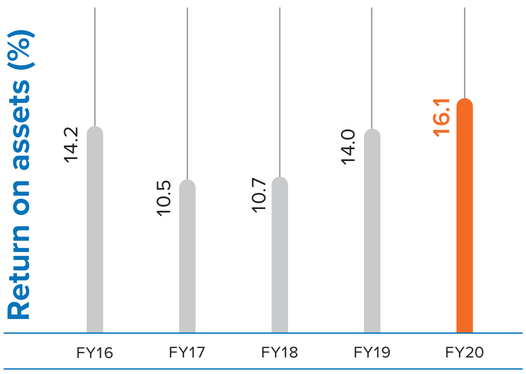
↑ **14.0%** y-o-y growth **14.2%** (5-year CAGR)



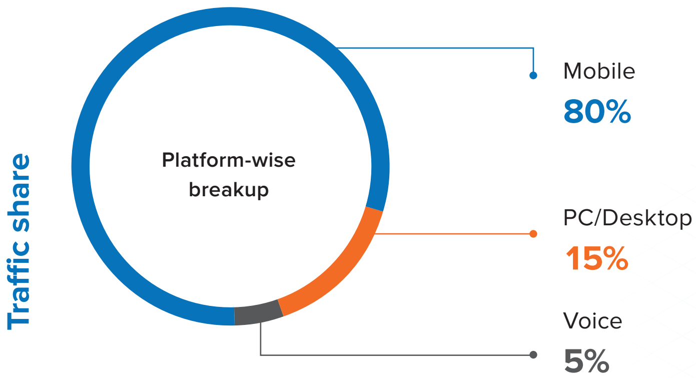
↑ **15.8%** y-o-y growth **19.1%** (5-year CAGR)



↑ **290 bps** y-o-y growth



↑ **210 bps** y-o-y growth



Business highlights

FY20 quarterly review

Q1	Q2	Q3
156 Million+ Unique visitors ↑ 25% y-o-y growth	161 Million Unique visitors ↑ 23% y-o-y growth	157 Million Unique visitors ↑ 17% y-o-y growth
~36% y-o-y Healthy mobile traffic growth	29% y-o-y Healthy mobile traffic growth	21% y-o-y Healthy mobile traffic growth
~750,000 New listings added; 26.5 Million active listings ↑ ~17% y-o-y increase	~1.1 Million New listings added; 27.6 Million active listings ↑ 16% y-o-y increase	~1 Million New listings added; 28.6 Million active listings ↑ 15% y-o-y increase
67 Million Images in database	73 Million Images in database	78 Million Images in database
~515,000 Active paid campaigns	~529,000 Active paid campaigns	~535,000 Active paid campaigns

Financial highlights

	Q1	Q2	Q3	Q4
Operating Revenue (₹ Crore)	240.2	242.6	235.4	234.9
Operating EBIDTA (₹ Crore)	64.2	67.2	67.1	74.4

Q4

₹1,591 Crores
Cash and cash equivalents stood as on March 31, 2020
↑ **19.6%** y-o-y growth

~7,80,000
New listings added
29.4 Million active listings
↑ **14%** y-o-y increase

84.2 Million
Images in database

~536,200
Active paid campaigns

	Q1	Q2	Q3	Q4
Total Revenue (₹ Crore)	271.3	286.7	261.8	273.1
Operating EBIDTA margin (%)	26.8	27.7	28.5	31.6
Net profit (₹ Crore)	57.3	76.9	62.0	76.1

The digital roadmap for India's small businesses

DEAR SHAREHOLDERS,

I am happy to present our annual report for FY20. Our journey over the years has seen us transform from India's first local search engine to the country's largest database of MSMEs. We operate in an extremely dynamic field, connecting our customers to digital technologies that help them grow.

In these times of the COVID-19 pandemic and its aftermath, we see Just Dial playing an even more important role in helping SMEs to reach their consumers. The platform we provide, is more robust than ever, providing them the opportunity to leverage our huge database, immense reach and high engagement to grow and emerge stronger in the face of crises.

India is moving swiftly in the direction of being a digital economy. We are determined to enable more and more Indian businesses to take huge strides towards digital transformation and progress.

ENABLING MACRO ENVIRONMENT

The Indian economy is among the biggest contributors to global growth; it is envisaged to be worth ₹5 Trillion by 2025. At present, India has 75-80 Million MSMEs and individual service providers that contribute significantly to India's GDP. In addition to this, the sector provides employment to ~120 Million people, while 50% of jobs are created through MSMEs on a global scale. Performance of MSMEs is integral to India's growth story. The policy climate remains favourable with the government providing support in the form of multiple schemes – in particular, the most recent COVID-19 relief package announced for MSMEs under 'Atmanirbhar Bharat' programme of the Government of India.

DOWNLOAD IN PROGRESS...

In India, the opportunity for digital adoption has never been better. Rising data consumption, dependency on digital leading to exponential growth in e-commerce and digital consumer engagement, as well as proliferation of advanced technologies in digital marketing and data privacy, have all contributed to an environment of strong trust.

Leveraging data-driven insights and tools can propel MSMEs into the next orbit of growth over the next decade. In addition to this, small business merchants all over the country have adapted to digital payments. With recent investments fueling digitalisation across India, our real digital revolution lies ahead of us. Today on Just Dial, close to 29.4 Million SMEs can be found through location-based services and search engine. We are working to further understand our customers' needs and optimise our offerings to enable businesses to digitally scale faster.

ANOTHER SUCCESSFUL YEAR

I am glad to share that at Just Dial, we have been consistently performing well through the years, and FY20 was no exception. Our operating revenue stood at ₹953 Crore, growing 6.9% y-o-y. Adjusted EBITDA was ₹273 Crore, 19.2% growth y-o-y. While our EBITDA margin stood at a healthy 30.5%, after adjusting for non-cash ESOP expenses, and our net profit was ₹272 Crore, witnessing a favourable growth of 31.7% y-o-y.

Operationally, our platform saw 153.3 Million quarterly unique visitors in FY20, growing 15.8% y-o-y. Of the overall traffic we witnessed, 80% was from mobile, which continues to gain its share among mediums of usage. Our business is doing well with close to 29.4 Million active listings on the platform and we are running 536,236 active paid campaigns for our advertisers. We have 109.7 Million ratings and reviews on our platform, which are crucial to our users' decision-making. We have been steadfast in our growth, accomplishing new heights even as our fundamental business remains strong.

THE COVID-19 IMPACT

The COVID-19 outbreak hit our growth numbers during the last month of the year under review. While battling concerns about health and safety for our workforce and their families, we ensured that our services for our customers did not suffer. Our team responded quickly to adapt to the evolving situations, especially our Technology, Administration, HR and IT Infrastructure teams, which helped to onboard everyone on remote working within a short period of time. We acted with foresight, planning and provisioning since the first week of March itself. In fact, we went a step further in using the lockdown time to enriching content on the platform by creating digital catalogues for various businesses.

Post lockdown, traffic was down significantly, impacting our monetisation plans. Our customers' businesses took a direct hit as the economy came to a halt, bringing down cash flows as well. In view of this, ensuring comfort for our customers, we reworked our pricing and revised our plans and also made payment schedules more flexible.

OUR FOCUS GOING FORWARD

We look forward to building on our strengths while positioning ourselves for future growth. Towards the end of the year, in February and early March, we implemented a strategy where we focused more on monthly payment plans as compared to upfront payments. The strategy proved to be a great success, with the rate of customers being signed going up.

Our outlook for coming years remains highly optimistic with the relevance of digitalisation percolating to the grassroots. COVID-19 has resulted in most MSMEs realising that they need to adopt technology and internet sooner than later in order to survive such crises. We will continue to collaborate and innovate to build successes for our customers.

In conclusion, I would like to congratulate our stakeholders on another prosperous year – your faith in us makes this possible. I assure you that we will continue to strive for achieving better and bigger growth, challenges notwithstanding.

Finally, I would like to thank all our employees for being a continuous source of strength for us, our customers for their trust in us and corona warriors fighting on the frontlines, for their selfless service.

Yours sincerely,

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

> *We will continue to collaborate and innovate to help our customers prosper.*

India's door to digital

India is at the cusp of large-scale digital transformation led by growing consumer trust in digital technologies backed by favourable government policies driving adoption. Moreover, on the business side, there is a growing need to optimise value chains for efficiency and seamlessness in delivering consumer experience.

MSMEs are the key cogs in the growth machine of the Indian economy. Growth of MSMEs is directly correlated to demand and the performance of the country's economy as a whole. MSMEs contribute ~30% to our GDP, with ~6% coming from manufacturing and ~24% from the service segment in past 3-5 years.

In the near-term future, MSMEs are slated to play an even more important part in this growth as the government works to boost the manufacturing sector. These businesses are also key drivers of localised innovations that are an outcome of a strong understanding of local, consumer needs. Thus, to achieve overall growth, MSME growth is crucial.

68%
Of India's SMEs are offline and

Just 2%
Are digitally engaged, as per a Google-KPMG report in 2017

This growth can be accelerated with the help of digital technologies. Indian small businesses have realised the power of digital and are increasingly looking to embrace it. In the current scenario, going digital comprises not just competitive advantage but also resilience in a big way. It will enable us as a nation to compete on a global level. It will also help bring in greater, data-led transparency towards formalising the MSME ecosystem, making it more robust and creating ease of doing business.

Growing internet penetration

Internet penetration has grown phenomenally over the past 5 years in India, with subscribers expected to number 900 Million by FY22. The internet penetration in top 8 metros is the highest at 63% with urban areas across the country accounting for 192 Million internet users. Mobile internet is the primary driver for overall internet growth, driven by smartphone adoption.

The size of the internet pie is growing

As per the KPMG Google report on 'Impact of internet and digitisation of SMBs in India', just 32% of SMEs in India were digitally connected in 2017 and 17% used internet for business purposes. On the other hand, 54% of small businesses in USA used email for business in 2017 and 51% had their own website. In China, 89% of all enterprises were connected to internet by 2015.

Of these 32% digitally connected Indian SMEs, only 2% were adjudged to be using the full potential of digital technologies while the remaining 30% were not actively promoting or selling their business online. The opportunity for growth here is tremendous, the potential to make an impact, even greater.

Strong push from the government

The government has created a strong system of support to foster MSME growth through its ‘Make In India’ programme. Numerous schemes are implemented by Khadi Village Industries Commission (KVIC). Efforts made by the agency encompass all key sectors through schemes for Khadi revival, food products, leather, handicraft, ayurvedic medicines. It is targeting areas such as solar power, beekeeping, pottery and more. A large part of this growth is through the informal sector. With digital technologies, these small players can increase their participation in the formal sectors. Schemes have been formulated to ease their access to credit and financial assistance, provide skilling opportunities, marketing assistance, infrastructure and technology.

Digital tools

Promotion of digital payments through Aadhaar Pay, Bharat QR Code and Bharat Interface for Money (BHIM) app are providing a push for cashless economy. The volume of transactions on UPI has increased from ₹5,392 Million (FY19) to ₹12,519 Million (FY20), while the value has increased from ₹8.76 Trillion to ₹21.31 Trillion during the same period.

These tools and technologies are enabling businesses to enhance convenience in payments and transparency in delivery.

Total cost of ownership

Traditionally SMEs have had a slow rate of technological adoption specially the non-tech businesses. It has been mainly due to the cost of investing into these technologies, higher maintenance costs, lack of knowledge and guidance in using such tools, and dearth of skilled talent to manage them. However, once digital becomes mainstream, every business will have a technological side to it, regardless of whether its core is tech or non-tech.

Subscription-based model

Subscription-based models now provide SMEs affordable accessibility to IT infrastructure. With the hurdle of total cost of ownership of IT infrastructure thus being lowered, SMEs can now move towards faster digital adoption while maintaining a sharp focus on profitability.

Digital marketing and advertising

We are increasingly witnessing a shift towards digital marketing and advertising, as key to optimising businesses’ digital presence. MSMEs looking to adopt these technologies for effective business growth will need to acquire digital capabilities. In this space, the role of local search is critical, with advertising expenditure increasing at a CAGR of 27% on an average.

Focus on B2B e-commerce

The e-commerce space has been witnessing rapid growth in the past few years. The Indian e-commerce market revenues are expected to grow to $150 Billion by the year 2022*. We believe that the opportunity for growth is massive in this space.

More and more wholesalers are expected to bring their businesses online, which is expected to grow the global B2B e-commerce market. For this potential to be tapped, B2B e-commerce need to flourish with best-in-class products, platforms and services connecting one another.

*Source: IBEF - July 2020

Risk Mitigation Strategy

The risk of staying behind

Potential risk

REDUCTION IN THE NUMBER OF MSMES DUE TO COVID-19

The pandemic has not been very kind to the MSMEs. Many of the businesses survive with limited surplus funds. With an extended lockdown, several business owners ran very low on their available funds forcing business owners to close down the business. Situation further accentuated with reverse migration from larger cities where owners of small businesses decided to shut their business and head back to their native state/village.

Mitigation strategy

In many instances, digital platforms like Just Dial helps businesses bypass the need for a physical presence. MSMEs can find ways to engage with and gain customers through us. Small businesses with a digital presence are more likely to come out on top of a situation such as this, as it makes it easier for customers to find them and procure services and goods over the phone, through delivery or online.

DATA PRIVACY AND PROTECTION

Just Dial has a massive database that contains information on millions of customers as well as businesses.

We have adopted the latest technologies like Kona Site Defender solution to tackle issues related to data scraping and crawlers, including data privacy and protection. We do not share data received directly by us without prior permission to third parties and have security protocols in place to prevent any breach of trust.

Additionally, our state-of-the-art technologies identify malicious clients, bot managers, page integrity manager, site shield and DNS security and services provide the best-in-class security for our information systems and digital offerings.

COMPETITION

Justdial faces competition from more established multinational players, which have more capital and other resources, as compared to Just Dial.

Being one of the first movers in the local search space, Justdial has been able to establish market leadership and develop a database difficult to replicate. Regular technological innovations have helped Just Dial provide superior user experience while robust marketing and sales initiatives have enabled Just Dial create a strong brand recall. Also presence in multiple categories across sectors, has ensured that revenue dependency is not concentrated on one particular category or sector.

OPERATIONAL

The changing tastes and preferences of customers may lead to obsolescence of our service offerings and ultimately lead to decline in business for Just Dial.

Just Dial always tries to understand the pulse of the user and update its offerings accordingly. It has been pursuing an aggressive product innovation strategy, which is evident from the launch of Search Plus, JD Pay, JD Ratings, JD Social, JD Maps, JD Omni and other products. Of late, we have launched new engaging verticals targeted at new-age internet users such as Online Movie Finder & Streaming, Radio, Stocks, Cricket, Music, Social, News, Live TV, Augmented Reality (AR) based business finder and more.

Business Model

Growing by enabling others to grow

Just Dial has a unique business model that is prepaid and value-driven, which enables us to protect our cash flows over the immediate term and profitability over the long term. We add value for our clients (SMEs) through a plethora of services customised according to their needs, which have helped us create a unique positioning within the SME audience.

Revenue generation

ADVERTISERS

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

SUBSCRIPTION PACKAGES

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

PACKAGE PRICING

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

ADD-ON PRODUCTS

Website banner, own website, JD Pay and JD Ratings.

CAMPAIGNS

National or multi-city for pan-India advertisers

Strategy

- Allowing businesses direct control of customer experience, creating trust among direct clientele
- Developing robust strategic relationships and business partnerships
- Putting in place effective business practices and inculcating a culture of continuous improvements and innovations
- Developing a base of knowledgeable, highly skilled employees who are trained to help customers grow and win
- Having an accountable and committed leadership team focused on building our business by helping our customers' businesses flourish

Competitive advantages

- First mover in the local Indian search market
- Broad experience and focused industry expertise
- Advanced scalable and profitable business
- Attractive value proposition for SMEs
- All-India presence and multi-channel offerings
- Robust search engine monetisation
- High engagement from users across the search engine

Value drivers

- Rising internet penetration in India
- Expanding cashless economy
- Growing trend of SMEs going online
- Fastest growing market for digital consumers

Brand Justdial ranks highly in recall terms, owing to its proactive and memorable marketing initiatives, helping it to grow and maintain customer outreach.

Resource deployment

TECHNOLOGY

Only the most advanced technology is employed by our search services, leading to platforms that are updated, fast and efficient.

CULTURE

A robust and productive work culture arising from a focus on excellence, agility and innovation.

PEOPLE

Combined effort between our team and our customer's team to fulfil their business needs and strategic aspirations.

EXPERIENCE

Pioneers of phone-based search engine in the country with focused industry expertise and a team with broad experience.

Outcomes

153.3 Million
Average quarterly unique visitors in FY20

109.7 Million
Ratings & reviews*

Database of
29.4 Million
listings*

5,36,236
Active paid campaigns*

On- ground presence in
250+ cities
pan India encompassing
11,000+
pincodes

*as on March 31, 2020

Value created for stakeholders

USERS

- Simplicity
- Easy, verified access to businesses
- Finding relevant solutions to problems

SME PARTNERS

- Search engine optimisation
- Cost-efficient platform
- Access to a vast macrocosm of potential users
- Platform with high user engagement

EMPLOYEES

- Greater efficiencies through automation
- Mentoring the leaders of tomorrow
- Employee redressal platforms
- Streamlined performance assessment

SHAREHOLDERS

- Digital entity with massive potential for growth
- Expanding despite COVID-19 and consequent lockdowns across the country
- Consistent sharing of annual profits and free cash flows

Empowerment via engagement

At Just Dial, while our key focus areas continue to be monetisation of our core search business, we are expanding on our search-plus services. We are simultaneously driven to improve our customer value proposition given the present scenario impacted as it is by COVID-19 pandemic.

As a digital-first company, we are innovating and strengthening our own capabilities.

Strengths that we rely on

BRAND RECALL

Over the years, Justdial has grown to become a household name, deeply etched into the minds of Indian consumers. The simplicity of the search engine has made it a favourite for those searching local and thus, has provided a platform for MSMEs to reach and engage with customers.

Our 88888 88888 number enjoys the highest recall. In addition to this our website, mobile website and app, all receive a steady amount of traffic.

Average Quarterly Unique Visitors

FY19
132.4 Million

FY20
153.3 Million

ROBUST DATABASE

We have a database of 29.4 Million businesses, developed over a period of 24 years. The reason behind our growth is simple. We provide SMEs with opportunity to leverage our curated offering and grow their businesses to new heights. Our database is robust and provides a unique opportunity that cannot be replicated.

MARCH 2019
25.7 Million

MARCH 2020
29.4 Million

RAMPING UP PAID CAMPAIGNS

We provide curated and specialised offerings to our SME partners, giving them an edge over other businesses and the opportunity to grow both reach and engagement.

5,36,236
Paid campaigns*

NEW APPROACH TO B2B BUSINESSES

We have revamped our approach to B2B businesses, providing a database with enriched content on our platforms by creating digital catalogues for various businesses. In addition to this, we're aiding businesses in building transaction-enabled and mobile-friendly websites and adopting seamless payment gateway solutions. This will help the businesses to not only grow, get higher business visibility, improve efficiencies but become an important component of a digital India in the years to come.

ROBUST PRESENCE AND MULTIPLATFORM OFFERING

We have a robust pan-India presence in 250+ cities across 11,000+ pin codes. Out of these, we have offices in 11 cities, including Mumbai, Ahmedabad, Chandigarh, Coimbatore, Hyderabad, Kolkata, Bengaluru, Chennai, Delhi, Jaipur and Pune. Our technology and R&D division is located in Bengaluru.

We provide curated offerings across multiple platforms like mobile app, mobile website, desktop/pc and voice/sms. These offerings include Augmented Reality, Jd Social, Location-based services, Maps and Ratings and reviews to name a few.

250+
Cities

24x7
Service

DEBT-FREE BALANCE SHEET

Since inception, Just Dial has been a debt-free company. Our robust balance sheet and healthy cash flow provide us a with a strong foundation, giving us the leeway to seek for and tap into new growth opportunities. All of this, coupled with our extensive cost control mechanism is what allows us to deliver stable margins.

₹1,591.3 Crore
Cash & Investments*

19.6%
y-o-y growth

*as on March 31, 2020

Results-driven team

We believe that every great organisation has a value-driven taskforce and highly engaged HR at its heart. The efficiency of any organisation comes from its employees, and we're constantly involved in engaging and educating our people to get the best out of them. With this as the basis of our people focus, we identified certain focus areas for the financial year.

Focus areas for FY20

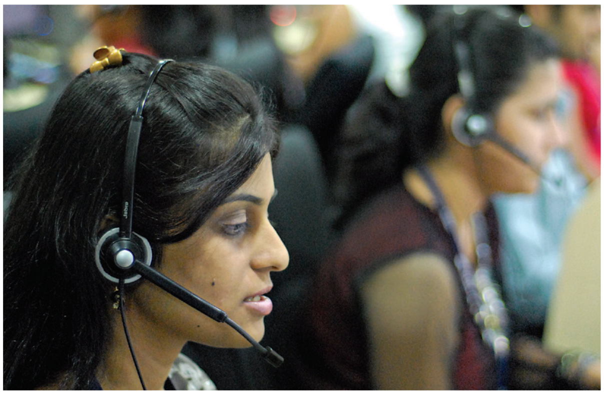
- Attraction and hiring
- Employee motivation and retention
- Enhancing the effectiveness and efficiency of teams

ATTRACTION AND RETENTION

One of the pillars of our hiring strategy has been the principle of 'controlled' hiring. This is to ensure all our teams are 'right-sized' to deliver optimal revenue and profits. This involves hiring for growth impacting teams, while maintaining the head count in other teams. This allows us to assess competencies for the organisation in a holistic manner and enhance efficiency in the crucial areas, making us stronger as a whole.

EMPLOYEE MOTIVATION AND PRODUCTIVITY

Through FY20, we have been involved in a number of activities aimed at understanding the specific concerns of our employees. We have effectively employed our resources to address and subsequently tackle these concerns. We place a high priority on rewarding and recognising our high-performing employees. This not only helps us with those who perform well but also serves as an incentive and reminder for others to follow suit.



ENHANCING THE EFFECTIVENESS AND EFFICIENCY OF TEAMS

Automation of HR processes: We achieved remarkable results from automation during FY20. Our efficiencies have gone up, even as our process handling improves. Areas of automation include increment letter module, separation batch data communication and gadget reimbursement.

The efficiency of our HR and other departments, was displayed in the effective handling of situations arising due to the COVID-19 crises. All our departments were able to come together and continue functioning almost seamlessly. We were effective in taking on measures that would safeguard our employees and ensure business continuity at the same time.

Some of the measures adopted were — immediately implementing work from home, building employee awareness and sensitivity, providing equipment such as laptops instead of computers — when and where required, continuous engagement, etc. Enhanced medical and financial support was provided by us to employees. This helped boost morale, as our employees know we're with them through thick and thin.

Our 'genio-lite' business app built to transact with customers even on mobile phones for entire sales team, including Tele-marketers, continued to support the sales organisation. With genio-lite and similar applications built in-house by our technology team, our employees were able to connect with customers and close deals like any other workday.

When offices started opening gradually, in keeping with government guidelines, additional precautions were adopted like sanitation and social distancing. We wanted our employees to feel entirely comfortable before returning to office. Even when working from home, our HR department was in constant touch with all our employees.

OUTLOOK

We are closely monitoring the situation and our departments are working relentlessly to adapt and improve employee safety and efficiencies on a regular basis. In the coming year, our HR and other departments will have greater responsibility of building the organisation post the pandemic. But more importantly, we must maintain the efficiency of our organisation and its people, even as the economy recovers slowly from the impact of COVID-19 to ensure service 24/7, 365 days a year.

Connecting communities to better ways of living

At Just Dial, Corporate Social Responsibility (CSR) is a way to give back to the society. In our CSR efforts, we are driven by a strong sense of responsibility towards creating impact across the areas of education, environment and social development. We see these as our business culture of sharing corporate benefits with the community and growing together. We intend to walk on this path and make a marked difference in the society.

OUR CSR VISION

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

OUR CSR MISSION

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

Education

ISHA VIDHYA JUSTDIAL MATRICULATION SCHOOL, KARUR, TAMIL NADU

The school came into existence on June 9, 2019 in Karur, Tamil Nadu with the sole purpose of sharpening young minds. It was constructed at Senegal Village, Krishnarayapuram. Justdial is the school's only sponsor. We have sanctioned an amount of ₹2.25 Crore per annum for the period of 4 years, allocated towards building infrastructure and improving facilities at the school. Out of 101 students that currently study at the school, 22 are on a scholarship subsidy. Eventually, we aim to grow this number by educating 1,100 students every year on the premises. Out of those 1,100, 60% will receive full scholarship while the rest will be supported through financial aid. The school also has a current strength of three buses to ferry the children to and fro.

The school undertook various extra-curricular activities to ensure all round development of student's talents. This included voter's day for making children understand the importance of democratic process. Drawing and speech competition were organised to celebrate famous politician Kamarajar's birthday. The kindergarten classes celebrated Fruit Day with children portraying different varieties of fruits thus learning in a non-traditional way. To set the creativity flowing amongst children, 'No Book Day' was celebrated. Additionally, Yoga Week and Annual Sports meet were organised to instill the importance of a healthy body, positive mind and competitive spirit among children. The school also celebrated various days and festivals, including Teacher's Day, Independence Day, Janmashtami, Children's Day and Tables Festival, among others.

We are spreading awareness of the school to entice more parents to educate their children. We also plan to provide nutritious midday meals at subsidised prices in the coming years. By doing so, we hope to eliminate the obstacles standing between an underprivileged child and education. A school is something that provides more than just education, it is the keeper of childhoods. Thus, we focus on the all-round development of the child. We encourage our educators to instill a sense of social, moral and spiritual values that will guide these children throughout their lives.

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

- V.S.S. Mani
(Founder and Managing Director - Just Dial)

THE IMPACT OF COVID-19

According to our estimates, ~80% of all students of Isha Vidhya Schools have parents that are daily wage workers. They belong to a segment of Indian society that is one of the worst affected by the pandemic. With the view of helping out, we have made significant contributions towards the new academic year to provide extra support to our scholarship students. In addition to this, we will be supporting our non-scholarship students for the first quarter on the basis of need.

The Government of Tamil Nadu has passed a notification which states that all students are to be promoted to subsequent classes in view of COVID-19.

Driving our strategy

B. Anand
Chairman and Independent Non-Executive Director

A Commerce graduate from Nagpur and an associate member of the Institute of Chartered Accountants of India, Mr. B. Anand has over 33 years of experience in corporate finance, strategy and investment banking. He has been on Just Dial's Board since August 2, 2011. Currently, he is the CEO of Nayara Energy. Prior to this, he was the CFO of Trafigura and also worked with Future Group, Vedanta Resources plc, Motorola India Private Limited, Credit Lyonnais Bank SA, HSBC Bank plc, Infrastructure Leasing & Financial Services Limited and Citibank, N.A.

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

A visionary and an experienced management professional, Mr. V. S. S. Mani has over 32 years of experience in media and local search services. He has successfully scripted Just Dial's growth story and is continuously engaged in exploring the next innovation to drive the Company's business. He is responsible for keeping the Company on track in a dynamic business environment.

Ramani Iyer
Non-Independent, Whole-time Director

Mr. Ramani Iyer is a co-founder of Just Dial and has 27 years of experience in business development, business expansion, operations, strategic planning and execution. He holds a Hotel Management degree from the Delhi Institute of Management & Services and has served on the Company's Board since October 28, 2005.

V. Krishnan
Non-Independent, Whole-time Director

Mr. V. Krishnan is a co-founder of Just Dial and has 27 years of experience in business development, business expansion, operations, strategic planning and execution. He has served on the Just Dial Board since October 28, 2005.

Abhishek Bansal
Whole-time Director, CFO

With over 11 years of experience, Mr. Abhishek Bansal handles Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance and Traffic for Just Dial. Prior to Just Dial, he worked with Credit Suisse in Mumbai. He holds an MBA from IIM Bangalore and a B. Tech. in Electrical Engineering from IIT Roorkee.

Malcolm Monteiro
Independent, Non-Executive Director

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

Sanjay Bahadur
Independent, Non-Executive Director

With over 36 years of experience in construction, Mr. Sanjay Bahadur has served on the Board since August 2, 2011. He holds a degree in Civil Engineering from the Delhi College of Engineering and is currently the CEO of the Global Constructions and Chemicals division of Pidilite Industries Limited. He had also worked with Larsen & Toubro Limited, Aeons Construction Products Limited, Unitech Prefab Limited and ACC Concrete Limited.

Bhavna Thakur
Independent, Non-Executive Director

With over 22 years of experience in corporate finance, investment banking, M&A and capital markets, Ms. Bhavna Thakur holds a BA LLB (Honours) degree from the National Law School of India and a Master in Law from Columbia University. She is the head of Capital Markets at Everstone. She had also worked with Citigroup, Morgan Stanley in Mumbai and Paul Weiss, Wharton Garrison LLP and Davis Polk and Wardwell LLP in London and New York, respectively.

Anita Mani
Non-Independent, Non-Executive Director

With 27 years of experience in general management, Ms. Anita Mani is a History graduate from the University of Delhi and has been associated with the Company since its incorporation.

Pulak Chandan Prasad
Non-Independent, Non-Executive Director

With over 28 years of experience in management consulting and investing, Mr. Pulak Chandan Prasad is the Founder and MD of Nalanda Capital. He holds a B. Tech. degree from the Indian Institute of Technology (IIT), New Delhi, and is an alumnus of the Indian Institute of Management (IIM), Ahmedabad. He has also worked with Warburg Pincus, McKinsey and Unilever.

Leadership Team

Excellence in Execution

	Experience	Functional areas
V. S. S. Mani Founder, MD and CEO	32 years	Overall growth strategy, planning, execution and management
Abhishek Bansal Whole-time Director, CFO	11 years	Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance and Traffic.
Vishal Parikh Chief Product Officer	20 years	Product, Design and Technology teams, Project Management, Payments Product and Voice Operations
Sumeet Vaid Chief Revenue Officer	23 years	Revenue growth and Business development
Rajesh Madhavan Chief People Officer	25 years	Human Resource
Ajay Mohan Group Vice President, Sales	24 years	Sales Platform Management, Strategic alliances, Corporate partnerships & Business expansion

	Experience	Functional areas
Rakesh Ojha Group Vice President, Sales	25 years	Sales & Expansion (West & South region)
Prashant Nagar Vice President, Sales	20 years	Sales & Expansion (Delhi /NCR region, Just Dial Ambassadors Pan India)
Suhail Siddiqui Vice President, Sales	24 years	Sales & Expansion (North & East region)
Rajiv Nair Vice President, Sales	21 years	Sales & Expansion (South region)
Shwetank Dixit AVP & Head, Database & Content	8 years	Database augmentation & curation, content enrichment, organic and inorganic traffic growth

Management Discussion and Analysis

ECONOMIC OVERVIEW

Global economy

Outlook uncertain, focus on recovery

The world economy experienced an overall growth decline to 2.9% in 2019, compared to 3.6% witnessed in 2018. The first half of the year was an extension of the sluggish 4Q 2018, due to geopolitical tensions as well as major natural disasters like hurricanes in the Caribbean, floods in Eastern Africa, droughts in southern Africa and wildfires in Australia. A number of reasons contributed to a sluggish 2019 growth scenario – a broad-based slowdown in manufacturing and global trade took shape due to higher reciprocal tariffs and an uncertain macro environment due to the Brexit deal. Further, the weakness in the automobile industry in the Euro zone economies owing to disruptions from new emission standards weighed heavily on the investment sentiment. The latter half of the year witnessed a modest recovery, as several economies responded with easing of monetary policy, leading to bottoming out of the key economic growth indicators.

The growth in the Advanced Market economies (AMEs) contracted to 1.7% in 2019, as compared to 2.2% in 2018. The US economy is projected to have grown by 2.3% during the same period. This was primarily driven by increase in consumer spending, employment generation and manufacturing activity picking up. The Euro area growth slowed down to 1.2% in 2019 from 1.9% in the previous year, due to rising unemployment and trade uncertainties. A sluggish German economy, which declined from 1.5% in 2018 to 0.6% in 2019 further dampened the sentiments, as it reeled under declining exports scenario.

The Emerging Markets and Developing Economies (EMDEs), which include Asian countries, Russia, Latin America and the Caribbean and Sub-Saharan Africa, witnessed 3.7% growth in 2019, a significant drop from 4.5% in 2018. This was majorly on account of growing trade tensions between the US and China impairing business confidence and investment plans. The growth of the Chinese economy dropped to its lowest in 30 years, 6.1% in 2019, amidst the trade war with the US and high inflation. Other countries displayed tepid growth due to market-specific reasons, like weak exports and domestic demand in Indonesia and Thailand.

In view of these conditions, the global economy started 2020 on a strong note with the US-China trade conflicts reaching Phase-I agreement, while the uncertainty around Brexit also faded, only to suffer a major setback in the form of COVID-19 outbreak. The pandemic spread from China to most major countries, forcing the world to respond with social distancing measures and severe lockdown mechanisms to contain the spread of the virus. These measures severely impacted economic activities worldwide.

Outlook

Region-wise growth estimates (% change, y-o-y)

Region	2018	2019	2020 (P)	2021 (P)
World	3.6	2.9	-4.9	5.4
AMEs	2.2	1.7	-8.0	4.8
EMDEs	4.5	3.7	-3.0	5.9
ASEAN	5.3	4.9	-2.0	6.2
US	2.9	2.3	-8.0	4.5
Euro Area	1.9	1.3	-10.2	6.0
UK	1.3	1.4	-10.2	6.3
China	6.7	6.1	1.0	8.2
Japan	0.3	0.7	-5.8	2.4
Russia	2.5	1.3	-6.6	4.1

(Source: World Economic Outlook, June 2020 by IMF)

The global economic growth is likely to witness a sharp de-growth to -4.9% (minus 4.9%) in 2020, amidst the Great Lockdown resulting from the COVID-19 pandemic. There are also indications, that most countries will witness a negative per capita income during 2020. Many countries face overlapping crises, including health shock, weak domestic economy, low external demand, capital flow reversals and commodity market fallouts, risking worse outcomes. The International Monetary Fund (IMF) expects the global economy to rebound by 5.4% in 2021.

(Source: IMF)

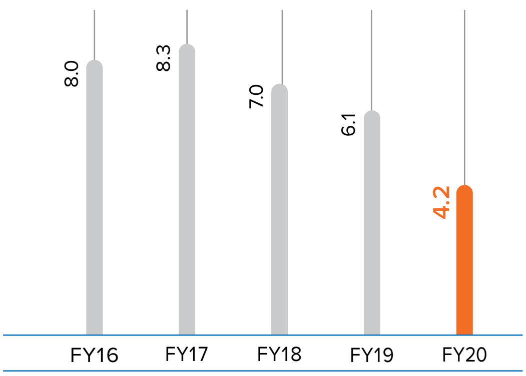
Indian economy

India - The silver lining of hope

The Indian economy continues to be among the world's most resilient economies. It has been growing consistently, albeit slowly in the face of challenges, uplifting millions of people out of poverty and bringing them to the economic mainstream. According to the Ministry of Statistics and Programme Implementation (Government of India), the economy is estimated to have grown by 4.2% in FY20 as compared to 6.1% in FY19. Weak consumption growth and liquidity crunch were major reasons for the sluggishness witnessed. Besides, lower demand in the export markets also dragged down capacity utilisation of industries, resulting in fresh investments drying up. After staying within the Reserve Bank of India's (RBI's) target range, Consumer Price Index inflation spiked to six-year high of 5.91% in March 2020, as against 6.58% in February 2020 with effect of RBI's halting the rate cuts kicking in.

During the year, the government took proactive steps to reduce corporate tax rates and offered credit guarantee for financially sound Non-Banking Financial Companies (NBFCs). The RBI reduced interest rates substantially to inject liquidity into the economy. Unfortunately, when the economy was on the verge of recovery, the COVID-19 pandemic struck in Q4 FY20, destroying hopes of an early turnaround.

India's GDP growth (%)



(Source: CSO)

However, the long-term potential of the economy remains intact. The containment measures undertaken by the government to limit the outbreak are commendable. Another noteworthy measure by the government was the announcement of Atmanirbhar Bharat (Self-Reliant India) in May, 2020, with an enormous economic package amounting to ₹20 Lakh Crore, or 10% of the Indian GDP. This package provides impetus to MSMEs with a host of benefits, including expansion of definition of MSMEs and working capital emergency fund.

Outlook

The IMF forecasts the Indian economy to decline by 4.5% in FY21, which will still be better among major economies, and rebound with 6% growth in FY22. The uncertainty regarding the opening of lockdowns and potential demand recovery may act as risks towards the growth estimates.

(Source: CSO, IMF)

COVID-19 impact in India

The Government of India ordered on March 25, 2020, what is regarded as one of the largest lockdowns ever witnessed in the human history. It placed restrictions on the entire population of 1.3 Billion Indians and all the businesses in the form of supply disruptions, steep decline in consumption demand and investments. Also uncertainty for the informal sector and large cash flow gaps for the corporates will further impede the overall economic growth.

Government's push for self-reliance

The central government has been proactive in responding to the situation. In May, 2020, as the nation geared up for a phased reopening, the government announced a special comprehensive package equivalent to 10% of India's GDP. Additionally, to give a fillip to domestic industry, a Self-Reliant India Movement was initiated. This included defining of important pillars and bold reform measures across sectors to boost self-reliance.

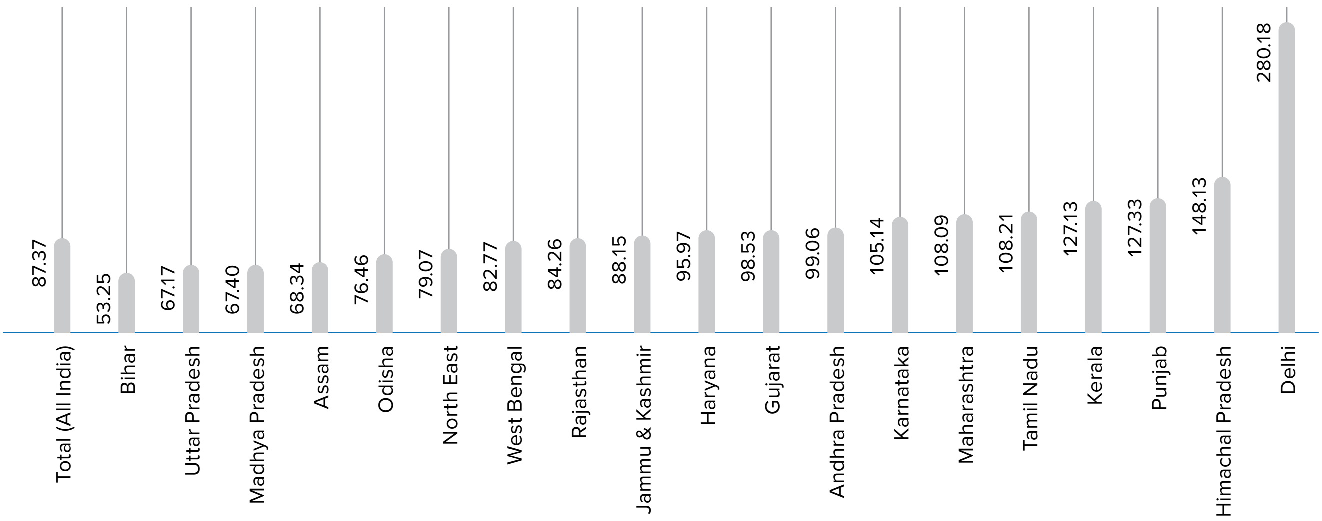
The economic package included the initial interim package of ₹1.7 Lakh Crore with direct cash and food-related benefits to provide relief to the daily wage labourer, informal sector workers and farmers. For the salaried class, there was relaxation offered in the Employee's Provident Fund (EPF) terms and collateral-free lending for women Self-Help Groups. The RBI synchronised its efforts and announced major rate cuts, along with a host of measures, including reduction in Cash Reserve Ratio (CRR), long-term repo operations, three-month moratorium on all term loans and interest on working capital loans, as well as special liquidity funding, to provide relief. Other measures include special hassle-free lending and capital infusion packages for MSMEs, and even a change in the definition of MSMEs; issue of immediate pending income tax refund orders, special emergency health response package and relaxation in statutory and compliance matters.

INDUSTRY OVERVIEW

Telecommunications and internet

India continues to be the world's second largest telecommunication market and has the second largest internet user base in the world. Total telecom subscribers in India decreased to 1,177 Million in March 2020 from over 1,180 Million in February 2020, with an overall tele-density of 87.37%. While the urban tele-density was 142.31%, the rural tele-density was 58.79% in March 2020.

Overall tele-density (circle/state-wise) as on March 31, 2020 (%)



(Source: TRAI)

The tele-density is the highest in Delhi circle, followed by Himachal Pradesh, Punjab, and Kerala. The lowest tele-density is in Bihar, followed by Uttar Pradesh, Madhya Pradesh and Assam.

All India tele-density

87.37%

As on March 31, 2020

Highlights of telecom subscription data as on March 31, 2020

Particulars	Wireless	Wireline	Total (Wireless+ Wireline)
Total telephone subscribers (Million)	1,157.75	20.22	1,177.97
Urban telephone subscribers (Million)	638.48	17.97	656.46
Rural telephone subscribers (Million)	519.27	2.24	521.51
Overall tele-density*(%)	85.87	1.50	87.37
Urban tele-density*(%)	138.41	3.90	142.31
Rural tele-density*(%)	58.54	0.25	58.79
Share of urban subscribers	55.15	88.91	55.73
Share of rural subscribers	44.85	11.09	44.27
Broadband subscribers (Million)	668.26	19.18	687.44

(Source: TRAI)

Global Internet Users

Globally, internet users have increased from 32.7% of population in 2011 to 59.6% in June 2020, as per Internet World Stats. The growth trend of the global internet users is highlighted below:

Global Internet Users since 2011

Year	Number of users (Million)	% of world population
2011	2,267	32.70
2012	2,497	35.70
2013	2,802	39.00
2014	3,079	42.40
2015	3,366	46.40
2016	3,696	49.50
2017	4,156	54.40
2018	4,313	55.60
2019	4,536	58.80
2020	4,648	59.60

(Source: Internet World Stats)

Internet users in India

India is home to the cheapest mobile data in the world. This is one of the prime reasons for high growth of mobile broadband users in India. The mobile data tariffs in the country have consistently reduced from ₹33 per GB in 2014 to ₹5-7 per GB currently.

This makes India also rule the global internet market in terms of the monthly data consumption, with average consumption per subscriber increasing by over 146 times, from 62 MB in 2014 to 9.06 GB in 2019.

Average monthly data consumption per subscriber

↑ 146x

From 62 MB in 2014 to 9.06 GB in 2019*

*DoT Annual Report 2019-20
#Cable.co.uk

INDUSTRY GROWTH DRIVERS

Growing demand for internet-enabled smartphones

The young demographics, rising discretionary incomes, growth of rural economies and easy availability of low-cost smartphones augur well for a rising smartphone industry. According to techARC research, India had over 502 Million smartphone users as of December 2019. Higher consumption of smartphones is one of the core drivers of higher growth in the internet-enabled service consumption, including local search.

Rising e-commerce

The growth in adoption of smartphones, availability of cheap data and government initiatives like Digital India, simplified online payments with e-NACH, UPI, extended timings of NEFT/RTGS and IMPS are some of the core enablers for rising e-commerce industry in India. Indian E-commerce market is expected to grow over three times from $39 Billion in 2017 to $120 Billion in 2020 at an annual rate of over 51% – one of the highest in the world. The e-commerce industry is expected to help the Micro, Small and Medium Enterprises (MSMEs) with a positive ripple effect, with means of financing, technology, and training. E-retail market is expected to grow at a CAGR of over 35% to reach ₹1.8 Trillion ($25.75 Billion) by FY20[1].

Going vocal for local MSMEs

MSMEs are the major growth engines of the Indian economy. Over the past few years, the segment has witnessed high growth. With over 6.3 Crore units contributing over 30% of the national GDP in FY17, it is expected that this contribution is likely to rise to 40% of the total GDP by 2024. The MSMEs contributed to over 48% of total exports in FY19. Going forward, this contribution to GDP is expected to significantly improve to over 40% by 2024.

Recently, the government has introduced a host of initiatives to counter the lockdown-induced lower growth phase. Some of the prime objectives include collateral-free lending, interest payment moratorium and even widening the scope of MSMEs, to encompass more entities to benefit from these initiatives. These measures are expected to boost the MSME trade and make them self-reliant in these difficult times.

[1]IBEF report on E-Commerce

Consistently growing semi-urban and rural India

Indian semi-urban and rural markets are likely to witness better growth than the urban counterparts in the short-term, as there is less impact of the pandemic and likely to rebound faster than metro cities. Rising internet consumption in the hinterlands also makes the growth tick faster in these areas, with faster adoption of e-commerce by local businesses and online shopping.

BUSINESS OVERVIEW

Justdial is the market leader in local search engine segment in India. The Company provides local search-related services to users across India in a platform-agnostic manner. The multi-platform offering includes App (Android, iOS), mobile website, desktop /PC, voice and text.

What started as a vanilla phone local search engine soon adapted steadily to all the technological advancements and evolving digital trends. Just Dial is guided by the vision of its founder and adapts to the evolving digital trends. It has successfully incorporated the technological advancements and leads in the digital era as well.

The Company introduced 'Search Plus' services, to make several day-to-day tasks conveniently actionable and accessible to users through single Justdial app. With this, it has transitioned from being purely a provider of local search and related information to being an enabler of such transactions.

Justdial launched JD Omni, an end-to-end business management solution for SMEs, which transitions thousands of SMEs to efficiently run their business online and have an online presence with their own web and mobile site.

The Company also launched JD Pay, a unique solution for quick digital payments for its users and vendors; and JD Social, its official social sharing platform to provide curated content on latest happenings to users. The organisation also aims to make communication between users and businesses seamless through its real-time chat messenger.

The new JD App is an All-in-One app with complete ensemble of features like map-based locational search, live TV, videos, news. The Company has also introduced value-based features like online movie finder and streaming, Augmented Reality (AR) based listing finder, cricket, stocks, radio, and music. In recent times, it has introduced a Corona Helpline feature, which includes information on local helpline numbers and test centres, including latest facts and figures on the pandemic situation.

Business Model

FINANCIAL STABILITY

Just Dial follows a prepaid model for its various paid subscription plans. Customers can either pay upfront for the entire tenure or through monthly advance payment plans through ECS. Owing to this policy, it enjoys negative working capital and no receivables. Thus, the Company has remained debt-free since its inception and enjoys healthy revenue visibility

PAN-INDIA PRESENCE

Just Dial has a Pan-India presence and derives about 69.7% of its revenues from the top 11 cities in India. It has stepped up efforts to enhance its reach in smaller towns and cities which are witnessing rapid growth in internet use.

CUSTOMISED REVENUE MODEL

Just Dial offers customised packages to customers based on their profile. Packages at different price-points are offered depending on the business of the advertiser, geographies they cater to and type of listing plan opted for (premium or non-premium), among other criteria. To further provide flexibility Just Dial offers multiple payment plans (upfront or monthly) with options to pay digitally or via cheques.

LISTING THROUGH TRANSPARENCY

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

EMPOWERING BUSINESSES

Just Dial is a unique platform for its advertisers, who are largely MSMEs, to reach a vast pool of consumers at nominal costs with flexible payment options. The Company runs special, focused campaigns across India to benefit its advertisers. As of March 31, 2020, the Company had 536,236 active paid campaigns.

STRONG GROUND FORCE

The Company has 3,972 employees in telesales, 1,480 feet-on-street (marketing), 3,924 feet-on-street [Just Dial Ambassadors (JDAs), cold calling] sales force selling to SMEs. Its robust manpower network deployed across 250+ cities covers 11,000+ pin codes in India.

SERVICE PLATFORMS

Just Dial's various offerings and services are available on multiple platforms like internet, mobile internet, mobile applications, voice and SMS, so that it can be accessible to consumers wherever they are at the time and medium that is most convenient to them. The Company is a pan-India player and has the vision to become a one-stop solution to all search and transaction-related needs of Indian consumers.

Internet

As one of the first companies to offer local search services in India, Just Dial has a first-mover advantage in the local search business in India. It enjoys strong brand equity among Indian consumers and businesses. It uses open source platforms and exploits its expertise in technology to ensure enriched user experience. Adapting with changing times, The Company prides in having built the technology in-house. The Company truly stands on its 'life made easy' philosophy with features like predictive auto-suggest, maps and directions, ratings and reviews and search by Category, Company and Product.

Mobile

To capitalise on the exponential growth in mobile internet users, the Company has continuously improved on its mobile platforms, which include mobile web and JD Apps. To that extent, the Company has been able to reduce page load time by 42% making search incredibly faster for its users. JD Apps are available across operating platforms like Android and iOS. During the year, the Company revamped the design of its mobile platforms to make them more customer friendly, easy to navigate and aesthetically appealing. The Company launched JD Social, News/Live TV and Chat messenger offerings on its mobile properties to make them more engaging for users. With this, Just Dial is positioned as a one-stop destination for searching, shopping and consuming content in different formats according to the users' needs. Consequently, mobile users have been growing rapidly for the Company, with YoY growth rate of 21%. By the end of FY18, the Company got 80% of the traffic on its mobile platforms.

Voice and SMS

Just Dial started off as a voice-based search engine in the 1990s. At that time, penetration of internet as well as mobile phones was virtually negligible in India. The Company allows the search to be made in multiple languages given its pan-India presence. To enable smooth customer experience via these platforms, the Company has a 24x7 national hotline number (88888-88888) and eight local numbers specific to certain cities. The SMS search is more relevant for users who are in search for a non-internet service, but with minimal human interaction. Over the years, with rising prominence of online platforms, the share of voice and SMS-based searches declined substantially. However, these platforms are still commonly used by people who are not technology-savvy.

EXTENDING VALUE PROPOSITION

Just Dial's offerings extend beyond the realms of search to include value-added features like user ratings and reviews, JD Maps, JD Social, and so on. Just Dial has also launched multiple engaging verticals like News, Online Movie finder, Cricket, Radio, Music, Stock, Live TV, Augmented Reality (AR) based search and more. These value propositions are welcomed by most users as is reflected in the strong user growth of 16% to 153.3 Million (Average quarterly visitors for FY20) from 132.4 Million (Average quarterly visitors for FY19). Ratings and reviews grew by 14.7% through the year to 109.7 Million as on March 31, 2020.

ENSURING DATA INTEGRITY AND QUALITY

Since its database is of utmost importance, the Company ensures efficient data management and its timely upgradation and enrichment. All the relevant business details are verified by the database team which is also responsible for periodic review of this data. The team constantly monitors the data and ensures that it is accurately reflected on demand. The Company uses geo-coding and data analytic tools to not only simplify the searches, but also to refine the list so that it is relevant for the consumers.

OPERATIONAL REVIEW

The Company registered strong operational and financial performance during FY20. Some of the operating highlights are as follows:

- Mobile traffic grew by 21% y-o-y, considering average quarterly unique visitors
- Cumulative app downloads crossed 26.6 Million as on March 31, 2020
- Our platforms generated 138.9 Million unique visitors for the quarter ended March 31, 2020
- ~3.6 Million listings were added to the Company's database during the year and total listings have reached 29.4 Million active listings, as of FY20, a growth of about 14.1% y-o-y
- ~56.3% of the database, that is 16.5 Million listings, were geocoded and the data was enriched with ~84.2 Million images in the database, as on March 31, 2020
- User ratings and reviews stood at 109.7 Million as on March 31, 2020
- Total active paid campaigns as on March 31, 2020 stood at 5,36,236

FINANCIAL REVIEW

FY20 has been a favorable year for the financial growth of Just Dial. The efforts of the Company to enhance digitalisation and cater to India's growing number of SMEs has paid off and Just Dial envisages substantial growth in the future as well.

Our performance through the years

Particulars	FY16	FY17	FY18	FY19	FY20
Revenue from operations (₹ Crore)	667.7	718.6	781.8	891.5	953.1
Other income (₹ Crore)	80.0	87.1	65.9	93.0	139.7
Total income (₹ Crore)	747.7	805.7	847.7	984.5	1092.8
Adjusted Operating EBITDA* (₹ Crore)	170.6	125.5	179.9	246.8	290.3
Adjusted Operating EBITDA Margin (%)	25.6	17.5	23.0	27.7	30.5
Profit before tax (₹ Crore)	193.1	156.5	193.9	288.1	351.7
Profit after tax (₹ Crore)	142.7	121.3	143.2	206.8	272.3
Net profit margin (%)^^	21.4	16.9	18.3	23.2	28.6
Earnings per share (₹)	20.25	17.46	20.97	30.95	42.00
Cash flow from operations (₹ Crore)	147.9	136.2	226.1	276.2	152.6
Return on net worth** (₹ Crore)	19.1	14.8	15.2	20.9	23.8

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

**Return on net worth (%) calculated based on average net worth. The ratio has increased in current financial year vis-à-vis the preceding financial year due to increase in profit after tax y-o-y.

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

Highlights

1. Operating revenue from search and other services increased by 6.9% y-o-y from ₹891.5 Crore in FY19 to ₹953.1 Crore in FY20.
2. Other income increased 50.2% from ₹93.0 Crore in FY19 to ₹139.7 Crore in FY20 due to falling yield and simultaneous increase in investment portfolio.
3. Total income increased by 11% from ₹984.5 Crore in FY19 to ₹1,092.8 Crore in FY20.
4. Adjusted operating EBITDA margin increased from 27.7% in FY19 to 30.5% in FY20, on account of top-line growth and measures taken for cost efficiency in operating activity.
5. Profit before tax increased 22.1% from ₹288.1 Crore in FY19 to ₹351.7 Crore in FY20. Profit after tax increased by 31.7% from ₹206.8 Crore in FY19 to ₹272.3 Crore in FY20. Net profit margin improved to 28.6% in FY20 from 23.2% in FY19.
6. Cash flows from operations stood at ₹152.6 Crore in FY 2019-20 down from ₹276.2 Crore in FY19. ₹66.7 Crore was spent on advertising and promotion in FY20 as against ₹58.3 Crore in FY19.
7. Basic earnings per share stood at ₹42.0 in FY20 as against ₹30.95 in FY19.

Revenue

The Company's primary source of revenue is derived from listing subscription packages, either premium (fixed positions such as Platinum, Diamond and Gold) or non-premium listings. Advertisers can either pay contract's fees upfront or via monthly payment plans under the Electronic Clearing Service (ECS) scheme.

Employee benefit expense

Employee benefit expense increased from ₹497.1 Crore in FY19 to ₹532.9 Crore in FY20. Employee benefit expenses as percentage of total expenses remain stable at 71.9% in FY20 as against 71.4% in FY19.

Finance costs

Finance costs increased from ₹0.13 Crore in FY19 to ₹8.91 Crore in FY20 primarily as a result of increase in interest expense on adoption of Ind AS 116.

Note: Refer to note 2.23 under Change in accounting policies and disclosures in the Notes to Financial Statements for further information on the adoption of Ind AS 116 read with Note 38 of Financial Statement.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 54.8% from ₹33.7 Crore in FY19 to ₹52.1 Crore in FY20 due to adoption of Ind AS 116 as stated above.

Other expenses

Other expenses decreased by 11% from ₹165.4 Crore in FY19 to ₹147.2 Crore in FY20 due to cost efficiencies and also pursuant to adjustment effect of adoption of Ind AS 116 as mentioned above.

Income taxes

Income tax expense went down marginally from ₹81.3 Crore in FY19 to ₹79.3 Crore in FY20. Effective tax rate was at 22.6% for the current year as against 28.2% for the preceding year.

Key financial ratios

Sr No.	Particulars	FY20^	FY19	^ Change in %
1	Interest coverage ratio[a]	40.5	2,217.2	Refer Note a
2	Current ratio	0.25	0.25	-
3	Debt equity ratio[b]	0.42	0.55	-23.3
4	Operating profit margin (%)[c]	22.2	21.9	1.5
5	Net profit margin (%) [d]	28.6	23.2	23.1
6	Return on net worth (%)	23.8	20.9	13.9

^ Note – With the adoption of Ind AS 116, effective April 1, 2019 the ratios of the periods commencing April 1, 2019 are not comparable with previous period.

a. Interest coverage ratio is calculated on interest over profit before interest, tax and exceptional item. The interest also includes interest on lease cost as per new accounting standard and to that extent not comparable with previous year figure.

b. Debt equity ratio is calculated on total liabilities over total equity of the Company. The change is attributable to decrease in deferred revenue, trade and employee benefits payables of the Company.

c. Operating profit margin is calculated on profit before interest and tax over operating revenue of the Company whereas net profit margins are calculated on profit after tax over operating revenue. The changes for both the margins are attributable to cost-efficiency measures and simultaneous growth in operating revenue.

d. Net profit margin is computed on profit of the year over revenue from operations.

e. Debtors and inventory turnover ratio is not applicable to the Company since it does not have any debtors and inventory.

f. The return on net worth has increased mainly as a result of increase in profits during the year.

SEGMENT-WISE PERFORMANCE

The Company operates in a single reporting segment, namely, 'Search and search related services'.

ROAD AHEAD

The Company aims to build on its core strengths such as search capabilities, brand recognition and relationship with advertisers. It will be focusing more on the monthly plans as compared to upfront fees, with an aim to onboard more customers. The Company is looking to expand the services that it provides and leverage consumer engagement to entice more SMEs to join. It will optimise the opportunity of rising internet penetration and the growing trend of SMEs to go online. Integration of advanced technological systems to assist in ensuring the smooth progress of operations as well as updating and enhancing the capabilities of platforms will remain a key focus at Just Dial. The Company expects steady growth in revenues and profitability even as it seeks to enhance its scale of operations and fend of competition from global and domestic companies to become a preferred digital partner.

COVID-19: Challenges are Opportunities

With nationwide lockdowns and implementation of social distancing measures, businesses are rapidly adopting the online business model. At this juncture, Just Dial offers unique value proposition for the small businesses to take their businesses online with not only listing on its database, but leverage its expertise for digital engagement with transaction-enabled and mobile-friendly website, ratings tool and payment gateway solutions.

Key strengths

1. **Robust business model:** The Company follows a prepaid model for its subscription plans. The customers are given the option to pay upfront or monthly fees through ECS. Because of this, the Company has a negative working capital cycle and no receivables. Advance received from customers in the form of upfront fees allows the Company to grow its reserves and subsequently invest in technological advancement and regular upgradation of its systems and processes.
2. **First-mover advantage and a comprehensive database:** Being India's first phone-based local search engine and relentlessly upgrading to the current digital times, gives the Company a strong pioneering advantage. This also allowed it to acquire the largest market share in the country. With an extensive database of 29.4 Million listings, the Company is consistently growing and has evolved into a destination for all the search and transaction-based solutions and requirements of its customers.
3. **Strong brand recall:** Just Dial has become a household name, with its consumer-centric approach and strategic marketing initiatives. The Company has leveraged its existing customer base to establish a robust presence in the digital space. This has resulted in the brand becoming synonymous with local search in India.
4. **Pan-India presence:** The Company is aggressively expanding its footprint into Tier-II and Tier-III markets to augment its presence across the country. Just Dial partners with advertisers from smaller towns and helps them expand their market presence. There is a steady growth in these markets since past few years.
5. **Highly attractive value proposition for SMEs:** The Company provides SMEs with instant access to many targeted customers, who are looking for the exact offerings provided by the advertiser. Just Dial not only connects these high potential customers with the advertisers, but also enables the SMEs with transaction enabled websites and payment gateway solutions in a manner, which is cost effective and convenient.
6. **Long-term relationship with paid advertisers:** The Company provides an extensive range of services to paid advertisers. The Company's packages offer customised solutions, flexibility for tenures, as well as a variety of payment options. Just Dial was the first to offer Indian advertisers a pan-India reach, directly connecting targeted buyers to advertisers. This has over time created relationships that are robust and long-standing and 536,236 active campaigns (as on March 31, 2020) being a testimony.
7. **Advanced and scalable technology platform:** The Company is able to stay ahead of the curve due to its highly trained and expert technology team. Most of Just Dial's customer-facing platforms and internal applications used by employees and management have been developed by in-house teams, enabling enhanced capabilities for rapid upgrades and troubleshooting. The Company ensures that all its processes are up-to-date and employs advanced technologies.
8. **Management expertise:** Just Dial's promoters and management team consist of industry veterans, who have vast experience, enabling the Company grow into India's leading local search engine. The Company's long-standing history and the management's expertise have helped Just Dial carve a niche for itself in the local search engine market.

OPPORTUNITIES

1. **Rising internet penetration in rural India:** The number of digital consumers is rising, with mobile data services being made available and affordable to a large segment of people even in rural areas. This has presented a unique opportunity for the Company to grow its user base.
2. **Growing trend of SMEs going online:** SMEs are the backbone of India's growth. Their share in India's GDP has been consistently growing. Additionally, India is the fastest growing market for digital consumers. This presents a ripe opportunity for the Company to entice SMEs to reach out to these potential customers by leveraging the Company's services.

THREATS

1. **Growing global competition:** Just Dial's basic nature of business makes it vulnerable to threat from established global players in the search industry to predatory efforts because of the increasing attractiveness of Indian market.
2. **Rising threats from vertically focused local players:** There is an increasing threat from local players who are vertically focused expanding their offerings into the Company's markets.

However, the pioneering position and ability to innovate, combined with agility helps the Company ward off these threats

TECHNOLOGY AND INFRASTRUCTURE

It is imperative for the Company to have access to the latest technology and infrastructure to provide quick and effective service to its users and customers. The Company's experienced technology team of 350+ experts develop new software applications for its evolving business operations, ensuring minimal possible turnaround time for queries and requests. The Company has adapted to the cutting-edge technologies including Progressive Web Application (PWA), which is expected to replace 50% of all consumer facing native apps. The Company has revamped its backend, frontend, and Machine Learning (ML) and Artificial Intelligence (AI) stacks with host of upgrades. Natural Language Processing technology was also implemented. Internet Data Centres (in-house as well as external) ensure security of systems infrastructure, database, and regular internet connectivity, which is further safeguarded by continuous monitoring by a strong engineering support team. More than 1,000 servers' power the open source platforms for various intranet and extranet applications.

DATA SECURITY AND PRIVACY

The Company has a huge database containing information regarding users and businesses. It has strong controls, policies and procedures pertaining to information security, which ensure prevention of any fraud or loss of information. All the installed servers of the Company at all data centres and offices are secured with firewalls and latest technologies to prevent any hacking attempts. The Company implemented Kona Site Defender solution to prevent auto-crawlers and other attackers. Other measures such as client reputation solution, bot manager, page integrity manager, site shield, DNS security and services to ensure best-in-class security for its online and system resources.

RISK MANAGEMENT

The Company has a well-defined risk management framework, which is overseen by the Risk Management Committee (RMC). The core function of the RMC is to identify, define and mitigate the various risks. Being aware of the various threats the Company faces, it has devised a strong mitigation strategy to anticipate and manage risks.

Nature of risk	Explanation	Risk mitigation measures
Technological risk	Refers to the inability to keep pace with the ever-evolving and innovative technological landscape	• The Company's expert technology team ensures the timely upgradation of systems and processes. • The Company employs the state-of the-art technology in order maintain the relevance and security of its systems.
Operational risk	Refers to the lack of innovation in products and services. This could lead to a loss of customers and subsequent revenue	• Innovation is a key implementation in the launch of new products and services. All the Just Dial's services are consumer centric and have been developed post extensive market research and insights. • The Company has adopted an aggressive product innovation strategy. This is evident in the launch of services such as Search Plus, JD Pay, JD Ratings, JD Social, JD Maps, JD Omni, and the latest one being the COVID-19 Helpline, providing vital healthcare information including details on local helpline numbers and test centres.
Geographical risk	Refers to the concentration of business revenues, due to high dependence on the 11 key cities	• Just Dial has adopted the strategy of leveraging its strong sales teams and Just Dial Ambassadors (JDAs) to eventually grow its presence in the Tier-II and Tier-III cities, further expanding the pan-India presence.
Competition risk	Increasing competition from domestic and global search engines	• Just Dial's first mover advantage in the local search engine industry, has translated into the largest user database in India, making it difficult for others to match the scale. • Additionally, the Company's broad industry experience and expertise make it an attractive value proposition for SMEs. • Higher brand recall due to the regular marketing initiatives across multiple platforms • The Company is employing cutting-edge technologies and is constantly innovating to provide superior user experience and stay ahead of the curve.

HUMAN RESOURCE MANAGEMENT

The Company values the contributions and efforts its human capital brings to the table, being in technology industry. Retention of its experienced talent with rich domain expertise is an important aspect of Human Resource Management. As on March 31, 2020 Just Dial had a total workforce of 12,423.

Nurturing the workforce with relevant learning and development programmes and training is not only a key organisational goal, but also a part of the leadership mandate. There is constant effort to train and educate employees, which is a key focus area of the company.

INTERNAL AUDIT AND CONTROLS

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

DISCLAIMER

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

Directors' Report

Dear Members,

Your Directors have pleasure in presenting their 26th Annual Report on the business and operations of the Company, together with the Audited Financial Statements for the financial year ended March 31, 2020 (the "Report").

1. FINANCIAL PERFORMANCE

The summarised financial results of the Company for the financial year ended March 31, 2020 are presented below:

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	2019-2020	2018-2019	2019-2020	2018-2019
Revenue from Operations	**95,311**	**89,150**	**95,311**	**89,150**
Other Income	11,659	6,825	11,659	6,825
Finance Income	2,312	2,471	2,312	2,471
Total Revenue	**1,09,282**	**98,446**	**1,09,282**	**98,446**
Profit before Interest and depreciation	41,263	32,189	41,263	32,194
Less: Interest	891	13	891	13
Less: Depreciation	5,207	3,365	5,207	3,365
Profit Before Tax	**35,165**	**28,811**	**35,165**	**28,816**
Less: Provision for tax	7,934	8,131	7,934	8,131
Profit After Tax	**27,231**	**20,680**	**27,231**	**20,685**
Other Comprehensive Income	(382)	(69)	(374)	(69)
Total Comprehensive Income	**26,849**	**20,611**	**26,857**	**20,616**

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

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

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

The Revenue from operations has increased by about 6.9% on accrual basis to ₹ 95,311 Lakhs in the financial year ended March 31, 2020 as compared to ₹ 89,150 Lakhs for the preceding financial year.

The Company's Operating Earnings Before Interest, Depreciation and Taxes ("EBITDA") margin stands at 28.6% of the operating revenue in the financial year ended March 31, 2020. Profit Before Tax ("PBT") of the current financial year increased by 22.1% to ₹ 35,165 Lakhs as compared to ₹ 28,811 Lakhs for the preceding financial year.

The Company's Profit After Tax ("PAT") of the current financial year increased by 31.7% to ₹ 27,231 Lakhs as compared to ₹ 20,680 Lakhs for the preceding financial year.

The operations of the subsidiaries in financial year 2019-20 were not significant and the performance of subsidiaries is reflecting in the financial highlights tabulated hereinabove.

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

3. DIVIDEND

In relation to distribution of profits to the shareholders of the Company, the Board of Directors (the "Board") of the Company has already approved the proposal of buy-back of equity shares of the Company through tender offer route which will involve major cash outflow. Hence to conserve resources for future requirements, the Board has decided not to recommend any dividend for this financial year.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has formulated its Dividend Distribution Policy, which is annexed herewith and marked as **"Annexure – 1"**. This Report is also available on the website of the Company and may be viewed at https://www.justdial.com/cms/investor-relations/policies.

4. TRANSFER TO RESERVE

The Company has not transferred any amount in the general reserve of the Company, during the year under review.

5. DEPOSITS

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

6. DETAILS OF SUBSIDIARIES / JOINT VENTURES / ASSOCIATE COMPANIES

The Company has following three subsidiaries as on March 31, 2020:

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

The revenue for the financial year 2019-20 and 2018-19 are 1,08,302 USD and 1,78,463 USD, respectively and expenses for the financial year 2019-20 and 2018-19 are 1,03,330 USD and 1,70,125 USD, respectively. The profit after tax has decreased from USD 8,035 in FY 2018-19 to USD 5,037 in FY 2019-20.

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

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

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

During the year under review, the Company has acquired 100% shares of MYJD Private Limited, by way of purchasing the said equity shares from its existing shareholders Mr. V.S.S. Mani and Ms. Anita Mani, thereby resulting in the entity becoming a wholly owned subsidiary of the Company. Further, MYJD Private Limited, has not yet started its operations.

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

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

During the year under review, except MYJD Private Limited as stated above, neither any Company has become nor ceased as a Subsidiary of the Company. The Company does not have any joint venture or associate company.

7. CONSOLIDATED FINANCIAL STATEMENT

The Audited Financial Statements for the year ended March 31, 2020 of Just Dial Inc., USA, MYJD Private Limited and Unaudited Financial Statement of JD International Pte Ltd., Singapore, wholly owned subsidiary companies, are available on website of the Company and the same can be viewed at https://www.justdial.com/cms/investor-relations/downloads. JD International Pte Ltd., Singapore has not yet started its operations, hence, audit of the Financials is not mandatory as per the laws of Singapore. Therefore, the Financial Statements of JD International Pte Ltd., Singapore are unaudited. The Statement containing salient features of the financial statements of the subsidiary companies in the prescribed format i.e. Form AOC-1 is annexed herewith and marked as **“Annexure – 2”** to this Report. The statement also provides the details of performance and financial position of subsidiary companies. However, looking at the performance of the subsidiaries, they do not contribute significantly in the growth and performance of the Company. Once the lockdown is lifted by the Central or State government(s), statutory or regulatory and other administrative authorities, these documents would be made available for inspection on all working days except on Saturdays, Sundays and holidays at the registered office of the Company. During the lockdown, the said documents shall be made available for inspection to the members through electronic mode.

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

8. SHARE CAPITAL

- The authorized share capital of the Company as on March 31, 2020 is ₹ 1,01,20,00,000 (Rupees One Hundred One Crore Twenty Lakhs Only) divided into 10,00,00,000 (Ten Crore) Equity Shares of ₹ 10/- (Rupees Ten Only) each and 1,20,00,000 (One Crore Twenty Lakhs) Preference Shares of ₹ 1/- (Rupee One Only) each. There was no change in the Authorised share capital, during the year under review.
- During the year under review, the Company has allotted 1,46,587 Equity Shares of ₹ 10/- (Rupees Ten Only) each to its employees upon exercise of options granted to them under the ESOP Schemes of the Company.
- The paid-up share capital of the Company as on March 31, 2020 is ₹ 65,01,61,988/- which comprises of 6,49,03,692 equity shares of ₹ 10/- (Rupees Ten Only) each and 11,25,068 preference shares of ₹ 1/- (Rupee One Only) each.
- The Company has not issued any equity shares with differential rights as to dividend, voting or otherwise, during the year under review.
- The Company has not issued any sweat equity shares to its Directors or employees, during the year under review.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board as on March 31, 2020 comprised of 10 (Ten) Directors out of which 4 (Four) are Non-Executive Independent Directors, 2 (Two) are Non-Executive Non-Independent Directors and 4 (Four) are Executive Directors including one Managing Director.

Mr. V. S. S. Mani (DIN: 00202052), Managing Director and Chief Executive Officer, Mr. Ramani Iyer (DIN: 00033559), Whole-time Director, Mr. V. Krishnan (DIN: 00034473), Whole-time Director, Mr. Abhishek Bansal (DIN: 08580059), Whole-time Director and Chief Financial Officer and Mr. Manan Udani, Company Secretary of the Company are the key managerial personnel as per the provisions of the Companies Act, 2013 and rules made thereunder.

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

a. Appointments and Resignation of Directors and Key Managerial Personnel

During the period under review, following changes have occurred:

- Ms. Bhavna Thakur (DIN: 07068339) was appointed as an Additional Director and designated as Non-Executive Independent Director, with effect from April 1, 2019 and her appointment was regularized by the members for a period of 5 (Five) consecutive years commencing with effect from April 1, 2019 up to March 31, 2024 at the Annual General Meeting held on September 30, 2019.
- Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Ramani Iyer (DIN: 00033559) was re-appointed as a Whole-time Director of the Company at the Annual General Meeting of the members of the Company held on September 30, 2019, for a period of 5 (Five) years with effect from August 1, 2019 up to July 31, 2024.
- Mr. Sachin Jain resigned from the position of Company Secretary & Compliance Officer of the Company w.e.f. close of working hours of August 13, 2019.
- Based on the recommendation of Nomination and Remuneration Committee and with the approval of Board of Directors of the Company, Mr. Manan Udani was appointed as Company Secretary & Compliance Officer of the Company w.e.f. August 26, 2019.
- Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. B. Anand (DIN: 02792009) was re-appointed as an Independent Director of the Company at the Annual General Meeting of the members of the Company held on September 30, 2019, for a period of 5 (Five) consecutive years with effect from October 1, 2019 up to September 30, 2024.
- Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Sanjay Bahadur (DIN: 00032590) was re-appointed as an Independent Director of the Company at the Annual General Meeting of the members of the Company held on September 30, 2019, for a period of 5 (Five) consecutive years with effect from October 1, 2019 up to September 30, 2024.
- Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Malcolm Monteiro (DIN: 00089757) was re-appointed as an Independent Director of the Company at Annual General Meeting of the members of the Company held on September 30, 2019, for a period of 5 (Five) consecutive years with effect from October 1, 2019 up to September 30, 2024.
- Mr. Pulak Chandan Prasad (DIN: 00003557) was appointed as a Director liable to retire by rotation at the Annual General Meeting of the members of the Company held on September 30, 2019.
- Based on the recommendation of Nomination and Remuneration Committee and Board of Directors, Mr. Abhishek Bansal (DIN: 08580059), Chief Financial Officer of the Company has been appointed as an Additional Director of the Company to hold office up to the date of ensuing Annual General Meeting of the Company and has also been designated as Whole-time Director of the Company to hold the office for a period of 5 (Five) years with effect from October 21, 2019 to October 20, 2024. Further, the Board recommends regularisation of his appointment by the members at the ensuing Annual General Meeting.
- The information as required to be disclosed in relation to the aforesaid appointment under Regulation 36 of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") will be provided in the notice of ensuing Annual General Meeting.

b. Directors Retiring by Rotation

In terms of Section 152 of the Companies Act, 2013, Ms. Anita Mani (DIN: 02698418) being Director liable to retire by rotation shall retire at the ensuing Annual General Meeting and being eligible for re-appointment, offers herself for re-appointment.

The information as required to be disclosed in relation to the aforesaid re-appointment under Regulation 36 of the Listing Regulations and SS-2 will be provided in the notice of ensuing Annual General Meeting.

c. **Independent Directors**

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

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

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

In the opinion of the Board, all the Independent Directors on the Board possess requisite qualifications, experience and expertise and hold highest standards of integrity. Further, in terms of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014, as amended, all the Independent Directors of the Company have registered their names in the online databank of Independent Directors maintained by Indian Institute of Corporate Affairs and 3 out of 4 Independent Directors, on the basis of their experience, have got exemption from giving online proficiency self-assessment test. The remaining Independent Director to whom the provisions of proficiency test is applicable will undertake the said online proficiency self-assessment test in due course.

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

10. NUMBER OF MEETINGS OF BOARD OF DIRECTORS

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

11. DIRECTORS' RESPONSIBILITY STATEMENT

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

(a) in the preparation of the annual accounts for the financial year ended March 31, 2020, the applicable accounting standards have been followed and no material departures have been made from the same;

(b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for that year;

(c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors have prepared the annual accounts on a going concern basis;

(e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

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

12. POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

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

The salient features of the Policy are:

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

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

13. PERFORMANCE EVALUATION OF THE BOARD

The Nomination and Remuneration Committee of the Company has laid down the criteria for performance evaluation of the Board, its Committees and individual

Directors including Independent Directors covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance.

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the Listing Regulations and in accordance with the Guidance Note on Board Evaluation issued by SEBI, based on the pre-determined templates designed as a tool to facilitate evaluation process, the Board has carried out the annual performance evaluation of its own performance, the Individual Directors including Independent Directors and its Committees on parameters such as level of engagement and contribution, independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

14. COMMITTEES OF THE BOARD

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

The Committees and their Composition as on March 31, 2020 are as follows:

- **Audit Committee**

1. Mr. B. Anand	Chairman
2. Mr. Sanjay Bahadur	Member
3. Mr. Malcolm Monteiro	Member
4. Mr. V. S. S. Mani	Member

- **Nomination and Remuneration Committee**

1. Mr. Malcolm Monteiro	Chairman
2. Mr. Sanjay Bahadur	Member
3. Mr. B. Anand	Member

- **Stakeholders' Relationship Committee**

1. Mr. Sanjay Bahadur	Chairman
2. Mr. V. S. S. Mani	Member
3. Mr. Ramani Iyer	Member
4. Mr. Abhishek Bansal	Member
5. Mr. Sachin Jain	Member (upto August 13, 2019)
6. Mr. Manan Udani	Member (w.e.f. October 21, 2019)

- **Corporate Social Responsibility Committee**

1. Mr. B. Anand	Chairman
2. Mr. V.S.S. Mani	Member
3. Mr. V. Krishnan	Member
4. Ms. Anita Mani	Member

- **Risk Management Committee**

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

- **Management Committee**

1. Mr. V.S.S. Mani	Chairman
2. Mr. V. Krishnan	Member
3. Mr. Ramani Iyer	Member
4. Mr. Abhishek Bansal	Member (w.e.f. October 21, 2019)

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

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

15. CORPORATE SOCIAL RESPONSIBILITY (CSR)

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

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

The Annual Report on CSR Activities undertaken by the Company, during the year under review, in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014 is annexed herewith and marked as **"Annexure – 3"** to this Report.

16. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

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

17. CORPORATE GOVERNANCE

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

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

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

18. VIGIL MECHANISM / WHISTLE BLOWER POLICY

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

19. STATEMENT ON RISK MANAGEMENT POLICY

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

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

20. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

During the year under review, the Company has not given any loan to any person or body corporate or given guarantee or provided security in connection with a loan to any other body corporate or person as prescribed under Section 186(2) of the Companies Act, 2013. However, the Company has made investment of ₹ 1,000/- for acquiring 100% equity shares of MYJD Private Limited i.e. 100 equity shares of ₹ 10/- each, by way of purchasing the said equity shares from its existing shareholders - Mr. V.S.S. Mani and Ms. Anita Mani. Further, the Company has also invested the surplus funds available in the units of mutual funds, tax-free bonds and debt securities.

The details of aforesaid investments are provided in Note No. 5 of the standalone financial statement.

21. PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All the transactions with related parties are in the ordinary course of business and on arm's length basis and there are no "material" contracts or arrangement or transactions with related parties.

The particulars of transactions entered into by the Company with related parties, which falls under the provisions of Section 188(1) of the Companies Act, 2013, in Form No. AOC-2 is annexed herewith and marked as **"Annexure – 4"** to this Report.

The statement showing the disclosure of transactions with related parties in compliance with applicable provisions of IND AS, the details of the same are provided in Note No. 30 of the Standalone Financial Statement. All related party transactions were placed before the Audit Committee and the Board, wherever applicable for their approval.

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

22. INTERNAL FINANCIAL CONTROL SYSTEM

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

23. LISTING REGULATIONS

The Equity Shares of the Company are listed on BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and Metropolitan Stock Exchange of India Limited ("MSEI"). The Company has paid its Annual Listing Fees to the stock exchanges for the Financial Year 2020-21.

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

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

24. AUDITORS

(a) Statutory Auditor

M/s. Deloitte Haskins and Sells LLP, Chartered Accountants, (Firm Registration No. 117366W/

W-100018), has been appointed as Statutory Auditors of the Company at the Annual General Meeting of the shareholders of the Company held on September 30, 2019, for a period of 5 (Five) years from the conclusion of 25th Annual General Meeting till the conclusion of the 30th Annual General Meeting of the Company.

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

(b) Secretarial Auditor

Pursuant to provisions of Section 204 of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company had appointed Mr. Vijay Kondalkar, partner of VKMG & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to undertake Secretarial Audit for the financial year ended March 31, 2020. The Secretarial Audit Report for the financial year ended March 31, 2020 is annexed herewith and marked as **"Annexure – 5"** to this Report. The Secretarial Auditor has also issued Annual Secretarial Compliance Report for the year ended March 31, 2020 as required under regulation 24A of Listing Regulations. Further, the Secretarial Audit Report and Annual Secretarial Compliance Report does not contain any qualification, reservation or adverse remark, except one observation that the Chairman of Stakeholders Relationship Committee was not present at Annual General Meeting of the Company held on September 30, 2019 which has been clarified by the Board that the Chairman of Stakeholders Relationship Committee was not able to attend the Meeting due to pre-occupation and Mr. V.S.S. Mani, member of the Committee attended the meeting on his behalf. The same has been considered by the Secretarial Auditor in the reports. Upon recommendation of Audit Committee, the Board has re-appointed Mr. Vijay Kondalkar, partner of M/s. VKMG & Associates LLP, Practicing Company Secretaries, as the Secretarial Auditor of the Company to carry out the secretarial audit for the financial year 2020-21.

(c) Internal Auditor

Pursuant to the provisions of Section 138 of the Companies Act, 2013 read with Rule 13 of the Companies (Accounts) Rules, 2014, the Company had appointed M/s. Haribhakti & Co. LLP, Chartered Accountants to undertake Internal Audit for financial year ended March 31, 2020 and has been re-appointed as Internal Auditor for the financial year 2020-2021.

25. REPORTING OF FRAUDS BY AUDITORS

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

26. MATERIAL CHANGES AND COMMITMENTS

There were no material changes and commitments, affecting the financial position of the Company, which has occurred between the end of the financial year of the Company, i.e. March 31, 2020 till the date of Directors' Report, i.e. May 25, 2020. However, after the closure of the Financial Year, the Board of Directors of the Company at their meeting held on April 30, 2020, approved the proposal of buy-back of up to 31,42,857 Equity Shares representing 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company at a maximum price of ₹ 700/- per Equity Share, for an aggregate maximum amount of up to ₹ 220,00,00,000/- through the tender offer route.

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

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

28. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

(a) The ratio of the remuneration of each Director to the median employee's remuneration and other details in terms of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, are annexed herewith and marked as **"Annexure – 6"** to this Report.

(b) In terms of the provisions of Section 197(12) of the Companies Act, 2013 read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules is provided in a separate annexure forming part of this Report. Having regards to the provisions of the first proviso to Section 136(1) of the Companies Act, 2013, the Annual Report excluding the aforesaid annexure is being sent to the Members of the Company. Once the lockdown is lifted by the Central or State government(s), statutory or regulatory and other administrative authorities, the said annexure would be made available for inspection on all working days except on Saturdays, Sundays and holidays at the registered office of the Company. During the lockdown, the said annexure shall be made available for inspection to the members through electronic mode. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company.

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

29. TRANSFER TO INVESTOR EDUCATION AND PROTECTION FUND

The Company does not have any unpaid / unclaimed amount which is required to be transferred, under the provisions of Companies Act, 2013 into the Investor Education and Protection Fund ("IEPF") of the Government of India. However, following are the outstanding amounts as on March 31, 2020 with the Company:

A. Unclaimed and Unpaid Dividend:

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

B. Unclaimed share application money

The Company has ₹ 7,28,636/- as unclaimed Share Application Money pending for refund as on March 31, 2020.

30. CONSERVATION OF ENERGY AND TECHNOLOGY ABSORPTION

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

(A) Conservation of Energy

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

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

a) Use of LED Lights at office spaces.

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

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

d) Planned Preventive Maintenance schedule put in place for electromechanical equipment.

e) Usage of energy efficient illumination fixtures.

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

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

(iii) The capital investment on energy conservation equipments:

There is no capital investment on energy conservation equipments during the year under review.

(B) Technology Absorption

(i) The efforts made towards technology absorption:

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

(ii) The benefits derived:

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

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

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

(C) Foreign Exchange Earnings and Outgo

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

Amount in (₹)

Sr. No.	Particulars	2019-20	2018-19
1.	Travelling and conveyance	5,02,682	39,402
2.	Internet and server charges	17,63,752	9,33,837
3.	Advertising and sales promotion	30,19,329	38,36,580
4.	Administrative Support Charges	78,29,072	1,26,71,975
5.	Professional and Legal Expenses	-	25,29,513
6.	Communication Cost	85,73,905	25,65,158
7.	Staff Training	1,30,987	4,01,053
	Total	**2,18,19,727**	**2,29,77,518**

31. EXTRACT OF THE ANNUAL RETURN

Pursuant to Section 134(3)(a) and Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 the extracts of the Annual Return as on March 31, 2020 is annexed herewith and marked as **"Annexure –7"** to this Report. The Company has uploaded the Annual Return referred to in Section 92(3) of the Companies Act, 2013, for the financial year ended March 31, 2020 on its website, which may be viewed at https://www.justdial.com/cms/investor-relations/downloads.

32. SECRETARIAL STANDARDS OF ICSI

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

33. MAINTENANCE OF COST RECORDS

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

34. PREVENTION OF SEXUAL HARASSMENT

Your Company is fully committed to uphold and maintain the dignity of women working in the Company and has zero tolerance towards any actions which may fall under the ambit of sexual harassment at workplace. The Company has complied with provisions relating to the constitution of Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year, 6 (Six) cases related to sexual harassment were filed with the Internal Complaints Committee of the Company and all 6 (Six) cases have been satisfactorily resolved.

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

35. BUSINESS RESPONSIBILITY REPORT

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

36. EMPLOYEES' STOCK OPTION SCHEME

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

The applicable disclosures as stipulated under the SEBI (Share Based Employee Benefits) Regulations, 2014 as on March 31, 2020 (cumulative position) with regard to the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 are disclosed on the Company's website which may be viewed at https://www.justdial.com/cms/investor-relations/downloads.

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

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

37. ACKNOWLEDGEMENTS

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

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

Registered Office:
Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court, Building – M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064

Website: www.justdial.com
E-mail ID: investors@justdial.com

Place: Mumbai
Date: May 25, 2020

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

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

V. Krishnan
Whole-time Director
(DIN: 00034473)

ANNEXURE – 1

DIVIDEND DISTRIBUTION POLICY

1. TITLE

This Policy shall be called 'Dividend Distribution Policy'

2. SCOPE AND PURPOSE

The Securities and Exchange Board of India (SEBI) on July 08, 2016 has notified the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2016 (Regulations). Vide these Regulations, SEBI has inserted Regulation 43A after Regulation 43 of SEBI (LODR) Regulations, 2015, which requires the Company to frame and adopt a Dividend Distribution Policy, which shall be disclosed in its Annual Report and on its website. Accordingly, this Dividend Distribution Policy has been adopted by the Company which endeavors for fairness, consistency and sustainability while distributing profits to the shareholders.

3. APPLICABILITY

This Policy applies to all the Dividend (including Interim) to be declared on the paid up Equity Share Capital of the Company effective from October 26, 2016.

4. GUIDELINES

The intent of the policy is to broadly specify the external and internal factors including financial parameters that shall be considered while declaring dividend and the circumstances under which the shareholders of the Company may or may not expect dividend, etc. The policy has been framed broadly in line with the provisions of the Companies Act and also taking into consideration, guidelines issued by SEBI and other guidelines, to the extent applicable.

This Policy provides the Guidelines based on the following parameters prescribed under the Notification:

(a) the circumstances under which the Equity shareholders may or may not expect dividend:

Dividends are earnings that companies pass on to their shareholders. There are a number of reasons to decide the amount to be distributed as dividends. There are also a number of reasons for the Company to retain earnings.

A Company when growing rapidly usually would pay less dividends or not pay dividend in exceptional circumstances so as to invest as much as possible into further growth, expansion of activities or forecast of future operations. At a time when Board believes it will be prudent to increase Company's value by retaining its earnings; it will choose to pay less dividend or not pay dividends and may utilise the money to finance a new project, acquire new assets, expansion, buyback its shares or even buy out another Company.

Also, the choice to not pay or pay less dividend may depend upon tax considerations. At present, apart from Dividend Distribution Taxes, dividends are taxable to certain category of investors at special rate. The capital gains on the sale of appreciated share can have a lower long-term capital gains tax rate depending upon the period of holding of shares.

(b) the financial parameters that shall be considered by the Board while recommending / declaring dividend:

The Company shall follow consistent dividend payout. Special dividend may be considered in years of exceptionally good profit or on special occasion / anniversary.

Notwithstanding the above, subject to the provisions of the Companies Act, Dividend shall be declared or paid only out of-

(i) Current financial year's profit:

i. after providing for depreciation in accordance with law;

ii. after considering the dividend distribution tax including surcharge if any; and

iii. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

And / or

(ii) The profits for any previous financial year(s):

i. after providing for depreciation in accordance with law;

ii. after considering the dividend tax including surcharge, if any; and

iii. remaining undistributed; or

The Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary charges (ii) exceptional charges (iii) one off charges on account of change in law or rules or accounting policies or accounting standards (iv) provisions or write offs on account of impairment in investments (long term or short term) (v) non-cash charges pertaining to amortisation or ESOP or resulting from change in accounting policies or accounting standards.

Other parameters the Company may consider are, it's Debt-Equity ratio, Return on Equity, Income Tax, Cash Flow / liquidity, future expansion and acquisition plans.

(c) internal and external factors that shall be considered for declaration of dividend:

The decision regarding dividend pay-out is a crucial decision as it determines the amount of profit to be distributed among shareholders and amount of profit to be retained in business. The Board of Directors will endeavor to take a decision with an objective to enhance shareholders wealth and market value of the shares. However, the decision regarding pay-out is subject to several factors and hence, any optimal policy in this regard may be far from obvious.

The Dividend pay-out decision of the Company would depend upon certain external and internal factors.

External Factors:-

Uncertainty - in case of uncertain or recessionary economic and business conditions, Board will endeavor to retain larger part of profits to build up reserves to absorb future shocks.

Volatility - when the Capital markets are favorable, dividend pay-out can be liberal. However, in case of unfavorable market conditions, Board may resort to a conservative dividend pay-out in order to conserve cash outflows.

Regulatory Restrictions - The Board will take in account the restrictions imposed by Companies Act, 2013 with regard to declaration of dividend.

Interest and inflation rate prevailing from time to time.

Internal Factors:-

Apart from the various external factors aforementioned, the Board will take into account various internal factors while declaring Dividend, which inter alia, will include-

(i) Profits earned during the year;

(ii) Present & future Capital requirements of the existing businesses;

(iii) Brand / Business Acquisitions;

(iv) Expansion / Modernisation of existing businesses;

(v) Additional investments in subsidiaries / associates of the Company;

(vi) Fresh investments into external businesses;

(vii) Any other factor as deemed fit by the Board.

(d) policy as to how the retained earnings shall be utilised:

The Company shall strive to utilise retained earnings at optimum level by investing in the business for expansion, acquisition, product development and give optimum return to the stakeholders.

The Board of Directors of the Company subject to the applicable provisions of the law may appropriate some or all of the Company's retained earnings when it wants to restrict dividend distributions to shareholders.

Appropriations are usually done at the Board's discretion with an exceptional circumstances, Board may contractually or statutorily require to do so.

5. PROVISIONS / PARAMETERS WITH REGARD TO VARIOUS CLASSES OF SHARES

The Board of Directors, pursuant to applicable provisions of the Companies Act, 2013 read with rules framed thereunder, shall consider this policy while recommending dividend on Equity Shares, however, in case of other classes of Shares, dividend shall be paid as per the terms of issuance of those classes of shares.

6. THE BOARD OF DIRECTORS SHALL REVIEW THE POLICY PERIODICALLY

ANNEXURE – 2

Form AOC-1

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

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES

Part "A": Subsidiaries

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

Sr. No.	Particulars	Details	Details	Details
1.	Name of the subsidiary	Just Dial Inc. Delaware, United States of America	JD International Pte Limited, Singapore	MYJD Private Limited
2.	The date since when subsidiary was acquired	October 01, 2014	September 10, 2015	March 17, 2020
3.	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	-	-	-
4.	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries	US Dollars. Ex rate: 1 USD = ₹ 75.3859	Singapore Dollars. Ex rate: 1 SD = ₹ 52.993	INR
5.	Share capital	754	5,299	1,000
6.	Reserves & surplus	87,04,885	(15,37,380)	(1,36,719)
7.	Total assets	91,13,477	2,08,739	92,681
8.	Total Liabilities (excluding reserves and surplus)	4,07,838	17,40,820	2,28,400
9.	Investments	-	-	-
10.	Turnover (includes inter-company transaction)	81,64,444	-	-
11.	Profit before taxation	3,74,819	(3,38,413)	(1,06,688)
12.	Provision for taxation	(4,900)	-	-
13.	Profit after taxation	3,79,719	(3,38,413)	(1,06,688)
14.	Proposed Dividend	-	-	-
15.	Extent of Shareholding (in percentage)	100%	100%	100%

Notes:

1. Shares of MYJD Private Limited were acquired during the year pursuant to which MYJD Private Limited became wholly owned subsidiary.
2. MYJD Private Limited and JD International Pte Limited, Singapore has not commenced its operations.
3. The Company has not liquidated or sold any subsidiary, during the year under review.

Part "B": Associates and Joint Ventures

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

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

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

V. Krishnan
Whole-time Director
(DIN: 00034473)

Abhishek Bansal
Whole-time Director and Chief Financial Officer
(DIN: 08580059)

Manan Udani
Company Secretary

Place: Mumbai
Date: May 25, 2020

ANNEXURE – 3

THE ANNUAL REPORT ON CSR ACTIVITIES OF THE COMPANY

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

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

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

2. The Composition of the CSR Committee is as under:

Sr. No.	Name of Director	Designation	Nature of Directorship
1.	Mr. B. Anand	Chairperson	Independent Director
2.	Mr. V. S. S. Mani	Member	Managing Director
3.	Mr. V. Krishnan	Member	Whole-time Director
4.	Ms. Anita Mani	Member	Non-Executive Director

3. Average net profit of the Company for last three financial years is ₹ 1,76,62,89,062/-.
4. Prescribed CSR Expenditure (two percent of the amount as in item 3 above) is ₹ 3,53,25,781/-.
5. Details of CSR spent during the financial year:
   (a) Total amount to be spent for the financial year : ₹ 3,53,25,781/-
   (b) Amount unspent, if any; : Not Applicable
   (c) Manner in which the amount spent during the financial year is detailed below

(Amount in ₹)

1	2	3	4	5	6	7	8
Sr. No.	**CSR Project or activity Identified**	**Sector in which the Project Is covered**	**Projects or programmes (1) Local area or other (2) Specify the State and district projects or programmes was Undertaken**	**Amount outlay (budget) Project or Programmes wise**	**Amount spent on the Project or programmes Sub-heads: (1) Direct expenditure on projects or programmes- (2) Overheads:**	**Cumulative expenditure upto the reporting period**	**Amount spent : Direct or through implementing agency**
1.	Education and development of underprivileged children	Education	Karur, Tamilnadu	9,00,00,000	3,45,00,000	4,45,00,000	Through Isha Foundation
2.	E-Classroom facilities to underprivileged students	Education	Local Maharashtra, Mumbai – Malad	1,27,118	1,27,118	3,94,534	Through Hidush Foundation
3.	Setting-up CII Multi Skill & Career Counselling Institute (CMSCCI) in Dharamshala for Training and Employment of the Youth of Himachal Pradesh	Promoting employment enhancing vocation skills	Dharamshala, Himachal Pradesh	5,00,000	5,00,000	5,00,000	Through Mehar Chand Mahajan Vidyawati Charitable Trust
4.	Prime Minister's Central Assistance and Relief in Emergency Situations Fund (PM CARES Fund)	Health Care	Pan India	25,00,000	25,00,000	25,00,000	Directly
	Total			**9,31,27,118**	**3,76,27,118**	**4,78,94,534**	

6. The Company has spent over and above the prescribed CSR expenditure i.e. 2% of the average net profit of last three years. Further, in the exceptional COVID-19 pandemic scenario, Mr. Injeti Srinivas, MCA Secretary had appealed on March 30, 2020 to all Chief Executives of the Companies to contribute to PM CARES Fund over and above the minimum prescribed corporate social responsibility (CSR) spends, which can be later offset against their CSR obligations of subsequent years, if so desired and the said offset provision had already been proposed in the Companies (Amendment) Bill, 2020 which has been tabled before the Parliament on March 18, 2020, the same could not be passed in the light of COVID-19 pandemic situation. The Managing Director and Chief Executive Officer of the Company with the consultation of Independent Directors contributed to PM CARES Fund of ₹ 25,00,000/- and the excess CSR expenditure amount arising due to aforesaid PM CARES Fund contribution by the Company will be offset against the CSR obligations arising in the subsequent years.

7. The Corporate Social Responsibility Committee confirms and states that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.

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

B. Anand
Chairman – CSR Committee
(DIN: 02792009)

Place: Mumbai
Date: May 25, 2020

ANNEXURE – 4

Form AOC-2

(Pursuant to Clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS / ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS-LENGTH TRANSACTIONS UNDER THIRD PROVISO THERETO

1. Details of contracts or arrangements or transactions not at arm's length basis: NA

a.	Name(s) of the related party and nature of relationship	Not Applicable
b.	Nature of contracts / arrangements / transactions	
c.	Duration of the contracts / arrangements / transactions	
d.	Salient terms of the contracts or arrangements or transactions including the value, if any	
e.	Justification for entering into such contracts or arrangements or transactions	
f.	Date of approval by the Board	
g.	Amount paid as advances, if any	
h.	Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	

2. Details of material contracts or arrangement or transactions at arm's length basis

a.	**Name(s) of the related party and nature of relationship**	Mr. V.S.S. Mani (Managing Director and Chief Executive Officer)	Ms. Anita Mani (Non-Executive Director)
b.	**Nature of contracts / arrangements / transactions**	Purchase of equity shares by way of transfer	Purchase of equity shares by way of transfer
c.	**Duration of the contracts / arrangements / transactions**	One time transaction	One time transaction
d.	**Salient terms of the contracts or arrangements or transactions including the value, if any:**	The Company has purchased 50 equity shares of MYJD Private Limited by way of transfer from its existing shareholder Mr. V.S.S. Mani at a price of ₹ 10/- per share aggregating to ₹ 500/-	The Company has purchased 50 equity shares of MYJD Private Limited by way of transfer from its existing shareholder Ms. Anita Mani at a price of ₹ 10/- per share aggregating to ₹ 500/-
e.	**Date(s) of approval by the Board, if any:**	January 20, 2020	January 20, 2020
f.	**Amount paid as advances, if any:**	NA	NA

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

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

V. Krishnan
Whole-time Director
(DIN: 00034473)

Place: Mumbai
Date: May 25, 2020

ANNEXURE – 5

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2020

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

To,
The Members,
Just Dial Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Just Dial Limited (hereinafter called the Company), having its Registered Office at Palm Court, Building-M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing my opinion thereon, however due to COVID-19 pandemic situation and statewide lockdown, the audit process has been modified to some extent and we have relied on the documents / records / returns / registers / minutes in electronic forms provided by the Company through its representatives. Therefore wherever, in the report, words such as "examined", "review", "verification" are being stated should be construed including examination, review, verification of electronic records.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2020 (Audit Period) generally complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by Company for the financial year ended on March 31, 2020 according to the provisions of:

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

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

a) Secretarial Standards issued by The Institute of Company Secretaries of India.

b) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

I further report that the Company has suitably modified the terms of appointment of auditor to give effect to clause 6(A) and 6(B) of SEBI Circular no. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

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

Sr. No.	Compliance Requirement (Regulations / circulars / guidelines including specific clause)	Deviations	Observations / Remarks of the Practicing Company Secretary
1.	Regulation 20(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015: The chairperson of the Stakeholder Relationship Committee shall be present at Annual General Meeting.	The chairperson of the Stakeholder Relationship Committee was not present at Annual general meeting of the Company held on September 30, 2019.	As per the explanation provided by the officer of the Company, due to pre-occupation, the Chairman of Stakeholder Relationship Committee could not attend the Annual general meeting of the Company held on September 30, 2019, however in his absence Mr. V.S.S. Mani, member of the Committee attend the Meeting on his behalf.

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

a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

b) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

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

a) The Indian Telegraph Act, 1885 and the Rules framed thereunder; and

b) Telecom Regulatory Authority of India (TRAI) Act, 1997 and Regulation made thereunder.

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

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

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

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

(a) Issued and allotted 1,46,587 Equity Shares as per the Just Dial Employee Stock Options Scheme, 2013, 2014 & 2016.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Vijay Kondalkar
Partner
ACS – 15697, CP - 4597

Place: Mumbai
Date: May 25, 2020
UDIN: A015697B000276870

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

ANNEXURE A

To,
The Members,
Just Dial Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.

2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.

3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.

4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.

5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.

6. The secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Vijay Kondalkar
Partner
ACS – 15697, CP - 4597

Place: Mumbai
Date: May 25, 2020
UDIN: A015697B000276870

ANNEXURE – 6

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

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

Name of Director	Remuneration of Director / KMP (in ₹)	% Increase in remuneration on FY 2019-20	Ratio of Remuneration of each Director to median Remuneration of employee
Executive Directors			
Mr. V. S. S. Mani	2,96,27,757	42.35%	81.29
Mr. Ramani Iyer	1,30,00,000	-41.66%	35.67
Mr. V. Krishnan	3,19,57,757	60.48%	87.69
Mr. Abhishek Bansal	2,16,17,218	6.71%[1]	NA[2]
Non-Executive and Non-Independent Directors			
Ms. Anita Mani	12,00,000	50.00%[3]	5.21
Non-Executive and Independent Directors			
Mr. B. Anand	17,00,000	6.25%[3]	3.29
Mr. Sanjay Bahadur	21,00,000	0.00%	4.66
Mr. Malcolm Monteiro	19,00,000	0.00%	5.76
Ms. Bhavna Thakur	11,00,000	NA[4]	3.02
Company Secretary			
Mr. Sachin Jain	31,76,645	NA[5]	
Mr. Manan Udani	16,79,653	NA[5]	

[1]Mr. Abhishek Bansal, Chief Financial Officer of the Company, has been appointed as an Additional Director and also designated as a Whole-time Director and Chief Financial Officer of the Company w.e.f. October 21, 2019. However, remuneration for the full fiscal 2020 and full fiscal 2019 has been considered while calculating the percentage increase in remuneration.

[2]Since the remuneration of Mr. Abhishek Bansal, being a Whole-time Director is only for part of the year, hence the ratio of remuneration to median remuneration is not comparable.

[3]The increase in % of Remuneration (sitting fees) of Non-Executive Independent / Non-Independent Directors is due to increase in number of meetings of Board and / or Committees attended.

[4]Ms. Bhavna Thakur has been appointed w.e.f. April 1, 2019, hence % increase in remuneration is not comparable.

[5]Mr. Sachin Jain has resigned from the position of Company Secretary w.e.f. close of working hours of August 13, 2019 and Mr. Manan Udani was appointed as Company Secretary w.e.f. August 26, 2019, hence, % increase in remuneration is not comparable.

[#]The Remuneration includes fixed pay, variable pay, retirement benefits and the perquisite value of stock options exercised, if any, during the period determined in accordance with the provisions of Income Tax Act, 1961.

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

The median remuneration of employees of the Company during the financial year was ₹ 3,64,460/-. In the financial year, there was an increase of 1.81% in the median remuneration of employees.

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

As on March 31, 2020, the Company has 12,423 permanent employees on its rolls.

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

The average increase in the salaries of employees other than managerial personnel in the financial year 2019-20 was 6.85% whereas the increase in the managerial remuneration for the same financial year was 18.37% (excluding remuneration of Mr. Abhishek Bansal, Whole-time Director and Chief Financial Officer as it is not comparable).

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

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

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

V. Krishnan
Whole-time Director
(DIN: 00034473)

Place: Mumbai
Date: May 25, 2020

ANNEXURE – 7

FORM NO. MGT-9

EXTRACT OF ANNUAL RETURN
as on the financial year ended on March 31, 2020

(Pursuant to Section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014)

I REGISTRATION AND OTHER DETAILS

1.	CIN	L74140MH1993PLC150054
2.	Registration Date	20-12-1993
3.	Name of the Company	Just Dial Limited
4.	Category of the Company	Company limited by shares
5.	Sub-Category of the Company	Indian Non-Government Company
6.	Address of the Registered office	Palm Court, Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064
7.	Contact details	Tel: 022-28884060 Fax: 022-28893789
8.	Whether listed Company	Yes
9.	Name, Address and Contact details of Registrar and Transfer Agent, if any	KFin Technologies Private Limited (Formerly known as Karvy Fintech Private Limited) Selenium, Tower- B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 Phone: 040 - 7961 1000 Fax: 040 - 2300 1153

II PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are:

Sr. No.	Name and Description of the main products / service	NIC Code of the Product / Service	% to total turnover of the company
1.	Other Information Service Activity n.e.c.	63999	100

III PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr No.	Name and Address of the Company	CIN / GLN	Holding / Subsidiary / Associate	% of shares held	Applicable section
1.	Just Dial Inc. 2711, Centerville Road, Suite 400, Wilmington, Delaware 19808.	Foreign Company	Subsidiary	100%	2(87)
2.	JD International Pte. Ltd 16, Raffles Quay, #33-03, Hong Leong Building, Singapore (048581).	Foreign Company	Subsidiary	100%	2(87)
3.	MYJD Private Limited Palm Court Bldg - M, 501/B, 5th Floor, New Link Rd, Beside Goregaon Sports Club, Malad (West) Mumbai - 400064	Indian Company	Subsidiary	100%	2(87)

IV. SHAREHOLDING PATTERN (EQUITY SHARE CAPITAL BREAKUP AS PERCENTAGE OF TOTAL EQUITY)

i) Category-wise Shareholding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual / HUF	2,17,14,042	-	2,17,14,042	33.53	2,14,99,171	-	2,14,99,171	33.12	-0.41
b) Central Govt.	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (1):-	**2,17,14,042**	**-**	**2,17,14,042**	**33.53**	**2,14,99,171**	**-**	**2,14,99,171**	**33.12**	**-0.41**
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub-total (A) (2):-	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	**2,17,14,042**	**-**	**2,17,14,042**	**33.53**	**2,14,99,171**	**-**	**2,14,99,171**	**33.12**	**-0.41**
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	58,24,192	-	58,24,192	8.99	91,09,041	-	91,09,041	14.03	5.04
b) Banks / FI	13,766	-	13,766	0.02	77,276	-	77,276	0.12	0.10
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	6,73,475	-	6,73,475	1.04	2,60,000	-	2,60,000	0.40	-0.64
g) FIIs	2,24,939	-	2,24,939	0.35	88,686	-	88,686	0.14	-0.21
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Other (specify)									
i) Foreign Portfolio Investors	3,06,64,382	-	3,06,64,382	47.35	2,76,02,515	-	2,76,02,515	42.53	-4.82
ii) Alternate Investment Fund	1,02,023	-	1,02,023	0.16	85,302	-	85,302	0.13	-0.03
Sub-total (B)(1):-	**3,75,02,777**	**-**	**3,75,02,777**	**57.91**	**3,72,22,820**	**-**	**3,72,22,820**	**57.35**	**-0.56**
2. Non- Institutions									
a) Bodies Corp.									
i) Indian	10,07,530	-	10,07,530	1.56	13,90,286	-	13,90,286	2.14	0.58
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto ₹ 1 lakh	25,01,721	2,415	25,04,136	3.87	27,54,332	2,158	27,56,490	4.25	0.38
ii) Individual shareholders holding nominal share capital in excess of ₹ 1 lakh	9,88,840	-	9,88,840	1.53	12,80,781	75	12,80,856	1.97	0.45
c) Others (Specify)									
i) Non Resident Indians	56,760	-	56,760	0.09	96,435	-	96,435	0.15	0.06
ii) Non Resident Indians Non Repatriable	63,228	-	63,228	0.10	64,878	-	64,878	0.10	0.00
iii) Clearing Members	6,30,140	-	6,30,140	0.97	2,94,673	-	2,94,673	0.45	-0.52
iv) Director or Director's Relatives	2,08,728	-	2,08,728	0.32	2,15,255	-	2,15,255	0.33	0.01
v) HUF	80,924	-	80,924	0.12	82,828	-	82,828	0.13	0.01
Sub-total (B)(2):-	**55,37,871**	**2,415**	**55,40,286**	**8.56**	**61,79,468**	**2,233**	**61,81,701**	**9.52**	**0.97**
Total Public Shareholding (B)=(B)(1)+ (B)(2)	**4,30,40,648**	**2,415**	**4,30,43,063**	**66.47**	**4,34,02,288**	**2,233**	**4,34,04,521**	**66.88**	**0.41**
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	**6,47,54,690**	**2,415**	**6,47,57,105**	**100.00**	**6,49,01,459**	**2,233**	**6,49,03,692**	**100**	**-**

Note: Director or Director's relative shareholding includes the shareholding of Ms. Eshwary Krishnan i.e. 2,02,228 shares, who apart from Director's relative also falls under the category of Promoter Group.

(ii) Shareholding of Promoters

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
1	Venkatachalam Sthanu Subramani (V. S. S. Mani)	1,94,72,804	30.07	Nil	1,94,72,804	30.00	Nil	-0.07
2	V. Krishnan	5,93,777	0.92	0.77	4,82,444	0.74	0.58	-0.18
3	Ramani Iyer	10,49,952	1.62	Nil	3,83,163	0.59	Nil	-1.03
4	Anita Mani	5,97,509	0.92	Nil	11,60,760	1.79	Nil	0.87
	Total	**2,17,14,042**	**33.53**	**0.77**	**2,14,99,171**	**33.12**	**0.58**	**-0.41**

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	**2,17,14,042**	**33.53**		
1	Ramani Iyer 31-07-2019 – Sale	-2,55,000	-0.39	2,14,59,042	33.09
2	Ramani Iyer 01-08-2019 – Sale	-1,08,336	-0.17	2,13,50,706	32.92
3	Ramani Iyer 02-08-2019 – Sale	-53,453	-0.08	2,12,97,253	32.84
4	Ramani Iyer 05-08-2019 – Sale	-1,00,000	-0.15	2,11,97,253	32.69
5	V. Krishnan 30-09-2019 – Sale	-11,833	-0.02	2,11,85,420	32.67
6	V. Krishnan 18-11-2019 – Invocation of Pledge	-10,000	-0.02	2,11,75,420	32.64
7	V. Krishnan 24-12-2019 – Sale	-4,100	-0.01	2,11,71,320	32.64
8	V. Krishnan 03-02-2020 – Sale	-10,000	-0.02	2,11,61,320	32.60
9	Ramani Iyer 04-02-2020 – Sale	-1,50,000	-0.23	2,10,11,320	32.37
10	V. Krishnan 18-02-2020 – Invocation of Pledge	-11,400	-0.02	2,09,99,920	32.36
11	V. Krishnan 18-02-2020 – Sale	-4,000	-0.01	2,09,95,920	32.35
12	Anita Mani 25-02-2020 – Buy	50,000	0.08	2,10,45,920	32.43
13	Anita Mani 27-02-2020 – Buy	50,000	0.08	2,10,95,920	32.50
14	V. Krishnan 27-02-2020 – Invocation of Pledge	-10,000	-0.02	2,10,85,920	32.49
15	Anita Mani 02-03-2020 – Buy	2,00,000	0.31	2,12,85,920	32.80
16	Anita Mani 12-03-2020 – Buy	1,07,969	0.17	2,13,93,889	32.96
17	Anita Mani 13-03-2020 – Buy	90,302	0.14	2,14,84,191	33.10
18	V. Krishnan 17-03-2020 – Invocation of Pledge	-50,000	-0.08	2,14,34,191	33.02
19	Anita Mani 25-03-2020 – Buy	64,980	0.10	2,14,99,171	33.12
	At the End of the year	**2,14,99,171**	**33.12**	**2,14,99,171**	**33.12**

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs)

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1	**Nalanda India Equity Fund Limited**				
	At the beginning of the year	**70,20,323**	**10.84**		
	NO CHANGES DURING THE YEAR				
	At the End of the year	**70,20,323**	**10.82**	**70,20,323**	**10.82**
2	**HDFC Trustee Company Ltd.**				
	At the beginning of the year	**58,24,169**	**9.00**		
	16-08-2019 – Sale	-2,56,564	-0.40	55,67,605	8.59
	23-08-2019 – Sale	-4,05,000	-0.62	51,62,605	7.97
	20-03-2020– Buy	87,473	0.13	52,50,078	8.09
	27-03-2020 – Buy	36,000	0.06	52,86,078	8.14
	At the End of the year	**52,86,078**	**8.14**	**52,86,078**	**8.14**
3	**Aditya Birla Sun Life Trustee Private Limited**				
	At the beginning of the year	**0**	**0.00**		
	12-04-2019 – Buy	87,000	0.13	87,000	0.13
	26-04-2019– Buy	1,01,000	0.16	1,88,000	0.29
	03-05-2019 – Buy	12,000	0.02	2,00,000	0.31
	24-05-2019– Sale	-25,000	-0.04	1,75,000	0.27
	07-06-2019 – Sale	-50,000	-0.08	1,25,000	0.19
	14-06-2019 – Sale	-50,000	-0.08	75,000	0.12
	21-06-2019– Sale	-75,000	-0.12	0	0
	27-09-2019– Buy	1,50,000	0.23	1,50,000	0.23
	18-10-2019– Buy	81,741	0.13	2,31,741	0.36
	08-11-2019– Buy	26,600	0.04	2,58,341	0.40
	15-11-2019 – Buy	3,29,000	0.51	5,87,341	0.91
	22-11-2019– Buy	3,50,000	0.54	9,37,341	1.44
	29-11-2019– Buy	1,00,000	0.15	10,37,341	1.60
	06-12-2019– Buy	50,000	0.08	10,87,341	1.68
	13-12-2019– Buy	50,000	0.08	11,37,341	1.75
	13-12-2019– Sale	-11,200	-0.02	11,26,141	1.73
	20-12-2019 – Sale	-15,400	-0.02	11,10,741	1.71
	07-02-2020 – Buy	62,539	0.10	11,73,280	1.81
	21-02-2020 – Buy	4,15,965	0.64	15,89,245	2.45
	06-03-2020 – Buy	3,44,691	0.53	19,33,936	2.98
	13-03-2020 – Buy	2,57,499	0.40	21,91,435	3.38
	20-03-2020 – Buy	92,519	0.14	22,83,954	3.52
	27-03-2020 – Buy	6,81,430	1.05	29,65,384	4.57
	31-03-2020 – Buy	4,33,000	0.67	33,98,384	5.24
	At the End of the year	**33,98,384**	**5.24**	**33,98,384**	**5.24**
4	**Tree Line Asia Master Fund (Singapore) Pte. Ltd.**				
	At the beginning of the year	**33,93,642**	**5.24**		
	NO CHANGES DURING THE YEAR	-	-	-	-
	At the End of the year	**33,93,642**	**5.23**	**33,93,642**	**5.23**
5	**Class D Series Of Gef-PS, LP**				
	At the beginning of the year	**12,43,796**	**1.92**		
	NO CHANGES DURING THE YEAR	-	-	-	-
	At the End of the year	**12,43,796**	**1.92**	**12,43,796**	**1.92**
6	**Stichting Depositary APG Emerging Markets Equity Pool**				
	At the beginning of the year	**12,81,850**	**1.98**		
	10-05-2019 – Buy	1,00,336	0.15	13,82,186	2.13
	31-05-2019 – Buy	5,47,689	0.85	19,29,875	2.98
	07-06-2019 – Buy	36,809	0.06	19,66,684	3.04
	05-07-2019– Buy	32,388	0.05	19,99,072	3.09
	26-07-2019 – Buy	1,48,192	0.23	21,47,264	3.32
	02-08-2019 – Buy	93,433	0.14	22,40,697	3.46

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	09-08-2019 – Buy	1,08,207	0.16	23,48,904	3.62
	16-08-2019 – Sale	-78,355	-0.12	22,70,549	3.50
	23-08-2019 – Buy	1,55,112	0.24	24,25,661	3.74
	30-08-2019 – Buy	80	0	24,25,741	3.74
	20-09-2019 – Sale	-1,39,652	-0.22	22,86,089	3.53
	27-09-2019 – Buy	46,676	0.07	23,32,765	3.60
	18-10-2019 – Buy	64,637	0.10	23,97,402	3.70
	01-11-2019 – Sale	-1,68,333	-0.26	22,29,069	3.44
	08-11-2019 – Sale	-66,719	-0.09	21,62,350	3.33
	15-11-2019 – Sale	-44,965	-0.07	21,17,385	3.26
	22-11-2019 – Buy	22,814	0.04	21,40,199	3.30
	29-11-2019 – Buy	3,05,374	0.47	24,45,573	3.77
	13-12-2019 – Buy	2,18,501	0.34	26,64,074	4.11
	06-03-2020 – Sale	-1,28,048	-0.20	25,36,026	3.91
	13-03-2020 – Sale	-2,38,974	-0.37	22,97,052	3.54
	20-03-2020 – Sale	-10,20,334	-1.57	12,76,718	1.97
	27-03-2020– Sale	-2,77,399	-0.43	9,99,319	1.54
	At the End of the year	**9,99,319**	**1.54**	**9,99,319**	**1.54**
7	**Vanguard Total International Stock Index Fund**				
	At the beginning of the year	**7,76,994**	**1.20**		
	26-04-2019 – Sale	-19,943	-0.03	7,57,051	1.17
	28-06-2019 – Sale	-91,468	-0.14	6,65,583	1.03
	20-09-2019 – Buy	40,626	0.06	7,06,209	1.09
	20-03-2020 – Buy	32,168	0.05	7,38,377	1.14
	At the End of the year	**7,38,377**	**1.14**	**7,38,377**	**1.14**
8	**Goldman Sachs Funds -Goldman Sachs Emerging Markets Core (R) Equity Portfolio**				
	At the beginning of the year	**720353**	**1.11**		
	05-04-2019 – Sale	-1,62,962	-0.25	5,57,391	0.86
	26-04-2019 – Buy	1,38,878	0.21	6,96,269	1.08
	03-05-2019 – Buy	59,350	0.09	7,55,619	1.17
	10-05-2019 – Buy	86,871	0.13	8,42,490	1.30
	17-05-2019 – Buy	1,93,191	0.30	10,35,681	1.60
	31-05-2019 – Sale	-3,42,238	-0.53	6,93,443	1.07
	07-06-2019 – Sale	-6,93,443	-1.07	0	0
	02-08-2019 – Buy	43,563	0.07	43,563	0.07
	13-09-2019 – Sale	-43,563	-0.07	0	0
	08-11-2019 – Buy	67,697	0.10	67,697	0.10
	22-11-2019 – Buy	1,68,860	0.26	2,36,557	0.36
	29-11-2019 – Buy	45,635	0.07	2,82,192	0.43
	06-12-2019 – Buy	62,804	0.10	3,44,996	0.53
	10-01-2020 – Buy	2,83,099	0.44	6,28,095	0.97
	17-01-2020 – Buy	2,82,497	0.43	9,10,592	1.40
	24-01-2020 – Buy	3,56,220	0.55	12,66,812	1.95
	14-02-2020 – Buy	1,51,745	0.23	14,18,557	2.19
	20-03-2020 – Sale	-1,33,143	-0.21	12,85,414	1.98
	27-03-2020 – Sale	-5,10,194	-0.79	7,75,220	1.19
	31-03-2020 – Sale	-77,022	-0.11	6,98,198	1.08
	At the End of the year	**6,98,198**	**1.08**	**6,98,198**	**1.08**
9	**Vanguard Emerging Markets Stock Index Fund, A Series of Vanguard International Equity Index Funds**				
	At the beginning of the year	**7,35,547**	**1.14**		
	12-04-2019 – Buy	3,335	0.00	7,38,882	1.14
	10-05-2019 – Buy	3,480	0.00	7,42,362	1.14
	21-06-2019 – Sale	-7,830	-0.01	7,34,532	1.13
	28-06-2019 – Sale	-39,294	-0.06	6,95,238	1.07
	27-09-2019 – Sale	-13,487	-0.02	6,81,751	1.05

Sr. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	27-03-2020 – Sale	-6,689	-0.01	6,75,062	1.04
	At the End of the year	**6,75,062**	**1.04**	**6,75,062**	**1.04**
10	**Copthall Mauritius Investment Limited – ODI Account**				
	At the beginning of the year	**4,656**	**0.01**		
	10-05-2019– Buy	22,941	0.03	27,597	0.04
	24-05-2019 – Buy	3,42,912	0.53	3,70,509	0.57
	31-05-2019– Buy	1,17,354	0.18	4,87,863	0.75
	14-06-2019 – Sale	-22,007	-0.03	4,65,856	0.72
	21-06-2019 – Sale	-34,983	-0.05	4,30,873	0.67
	28-06-2019 – Sale	-76,865	-0.12	3,54,008	0.55
	05-07-2019 – Sale	-18,563	-0.03	3,35,445	0.52
	12-07-2019 – Buy	8,143	0.01	3,43,588	0.53
	26-07-2019 – Buy	5,861	0.01	3,49,449	0.54
	02-08-2019 – Sale	-23,297	-0.04	3,26,152	0.50
	09-08-2019 – Sale	-7,780	-0.01	3,18,372	0.49
	30-08-2019 – Sale	-7,303	-0.01	3,11,069	0.48
	13-09-2019 – Sale	-85,930	-0.13	2,25,139	0.35
	20-09-2019 – Sale	-17,423	-0.03	2,07,716	0.32
	27-09-2019 – Sale	-4,092	-0.01	2,03,624	0.31
	01-11-2019 – Buy	5,600	0.01	2,09,224	0.32
	08-11-2019 – Buy	82,600	0.13	2,91,824	0.45
	22-11-2019 – Buy	1,51,114	0.23	4,42,938	0.68
	29-11-2019 – Buy	1,34,146	0.21	5,77,084	0.89
	06-12-2019 – Buy	1,96,438	0.30	7,73,522	1.19
	13-12-2019 – Buy	1,15,512	0.18	8,89,034	1.37
	20-12-2019 – Sale	-10,899	-0.02	8,78,135	1.35
	10-01-2020 – Sale	-10,531	-0.01	8,67,604	1.34
	17-01-2020 – Sale	-11,695	-0.02	8,55,909	1.32
	24-01-2020 – Sale	-4,384	-0.01	8,51,525	1.31
	07-02-2020 – Sale	-6,241	-0.01	8,45,284	1.30
	06-03-2020 – Sale	-15,169	-0.02	8,30,115	1.28
	13-03-2020 – Sale	-44,022	-0.07	7,86,093	1.21
	20-03-2020 – Sale	-1,54,992	-0.24	6,31,101	0.97
	27-03-2020 – Buy	25,435	0.04	6,56,536	1.01
	31-03-2020 – Buy	11,304	0.02	6,67,840	1.03
	At the End of the year	**6,67,840**	**1.03**	**6,67,840**	**1.03**

v) Shareholding of Directors and Key Managerial Personnel

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
Directors of the Company					
1	**Venkatachalam Sthanu Subramani (V. S. S. Mani)**				
	At the beginning of the year	**1,94,72,804**	**30.07**		
	NO CHANGES DURING THE YEAR	-	-	-	-
	At the end of the year	**1,94,72,804**	**30.00**	**1,94,72,804**	**30.00**
2	**V. Krishnan**				
	At the beginning of the year	**5,93,777**	**0.92**		
	30-09-2019 –Sale	-11,833	-0.02	5,81,944	0.90
	18-11-2019– Invocation of Pledge	-10,000	-0.02	5,71,944	0.88
	24-12-2019 – Sale	-4,100	-0.01	5,67,844	0.88
	03-02-2020– Sale	-10,000	-0.02	5,57,844	0.86
	18-02-2020– Invocation of Pledge	-11,400	-0.02	5,46,444	0.84
	18-02-2020– Sale	-4,000	-0.01	5,42,444	0.84
	27-02-2020 – Invocation of Pledge	-10,000	-0.02	5,32,444	0.82
	17-03-2020 – Invocation of Pledge	-50,000	-0.08	4,82,444	0.74

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the End of the year	**4,82,444**	**0.74**	**4,82,444**	**0.74**
3	**Ramani Iyer**				
	At the beginning of the year	**10,49,952**	**1.62**		
	31-07-2019 – Sale	-2,55,000	-0.39	7,94,952	1.23
	01-08-2019 – Sale	-1,08,336	-0.17	6,86,616	1.06
	02-08-2019 – Sale	-53,453	-0.08	6,33,163	0.98
	05-08-2019 – Sale	-1,00,000	-0.15	5,33,163	0.82
	04-02-2020 – Sale	-1,50,000	-0.23	3,83,163	0.59
	At the End of the year	**3,83,163**	**0.59**	**3,83,163**	**0.59**
4	**Anita Mani**				
	At the beginning of the year	**5,97,509**	**0.92**		
	25-02-2020 – Buy	50,000	0.08	6,47,509	1.00
	27-02-2020 – Buy	50,000	0.08	6,97,509	1.07
	02-03-2020 – Buy	2,00,000	0.31	8,97,509	1.38
	12-03-2020 – Buy	1,07,969	0.17	10,05,478	1.55
	13-03-2020 – Buy	90,302	0.14	10,95,780	1.69
	25-03-2020 – Buy	64,980	0.10	11,60,760	1.79
	At the End of the year	**11,60,760**	**1.79**	**11,60,760**	**1.79**
5	**Abhishek Bansal (w.e.f. October 21, 2019)**				
	At the beginning of the year	**7,357**	**0.01**		
	13-05-2019 – ESOP Allotment	1,620	0.00	8,977	0.01
	31-05-2019 – Sale	-1,100	0.00	7,877	0.01
	09-08-2019 – Sale	-1,350	0.00	6,527	0.01
	At the End of the year	**6,527**	**0.01**	**6,527**	**0.01**
6	**B. Anand**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-
7	**Sanjay Bahadur**				
	At the beginning of the year	**6,500**	**0.01**	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	**6,500**	**0.01**	**6,500**	**0.01**
8	**Malcolm Monteiro**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-
9	**Pulak Chandan Prasad**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-
10	**Bhavna Thakur**				
	At the beginning of the year	-	-	-	-
	NO CHANGES DURING THE YEAR				
	At the End of the year	-	-	-	-
Key Managerial Personnel of the Company					
1	**Abhishek Bansal**				
	At the beginning of the year	**7,357**	**0.01**		
	13-05-2019 – ESOP Allotment	1,620	0.00	8,977	0.01
	31-05-2019 – Sale	-1,100	0.00	7,877	0.01
	09-08-2019 – Sale	-1,350	0.00	6,527	0.01
	At the End of the year	**6,527**	**0.01**	**6,527**	**0.01**
2	**Sachin Jain (upto August 13, 2019)**				
	At the beginning of the year	**4,710**	**0.01**		
	13-05-2019 – ESOP Allotment	758	0.00	5,468	0.01
	17-05-2019 – Sale	-500	0.00	4,968	0.01
	20-05-2019 – Sale	-50	0.00	4,918	0.01
	21-05-2019 – Sale	-200	0.00	4,718	0.01
	22-05-2019 – Sale	-50	0.00	4,668	0.01

Sr. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	27-05-2019 – Sale	-100	0.00	4,568	0.01
	30-05-2019 – Sale	-250	0.00	4,318	0.01
	31-05-2019 – Sale	-50	0.00	4,268	0.01
	03-06-2019 – Sale	-50	0.00	4,218	0.01
	22-07-2019 – ESOP Allotment	1,490	0.00	5,708	0.01
	Shareholding as on August 13, 2019	**5,708**	**0.01**	**5,708**	**0.01**
3	**Manan Udani (w.e.f. August 26, 2019)**				
	At the beginning of the year	**NA**	**NA**	**NA**	**NA**
	NO CHANGES DURING THE YEAR				
	At the End of the year	**-**	**-**	**-**	**-**

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

(Amount in ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	4,20,19,220	-	-	4,20,19,220
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**4,20,19,220**	**-**	**-**	**4,20,19,220**
Change in Indebtedness during the financial year				
· Addition	-	-	-	-
· Reduction	4,20,19,220	-	-	4,20,19,220
Net Change	**4,20,19,220**	**-**	**-**	**4,20,19,220**
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	**-**	**-**	**-**	**-**

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and / or Manager

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of MD / WTD / Manager				Total Amount
		V. S. S. Mani (Managing Director and Chief Executive Officer)	**V. Krishnan** (Whole-time Director)	**Ramani Iyer** (Whole-time Director)	**Abhishek Bansal*** (Whole-time Director and Chief Financial Officer)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	1,80,00,000	1,14,85,284	1,25,32,000	1,53,60,360	5,73,77,644
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961	-	38,16,456	-	-	38,16,456
2	Stock Option	-	-	-	7,80,840	7,80,840
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	As a % of Profit	1,16,27,758	1,39,57,758	-	-	2,55,85,516
	- others, specify					
	Performance incentives	-	-	-	33,36,370	33,36,370
5	Others					
	LTA	-	-	-	-	-
	Taxable Reimbursement	-	-	-	-	-
	Total (A)	**2,96,27,758**	**2,92,59,498**	**1,25,32,000**	**1,94,77,570**	**9,08,96,826**
		*Mr. Abhishek Bansal, Chief Financial Officer of the Company was appointed as an Additional Director and designated as Whole-time Director and Chief Financial Officer w.e.f. October 21, 2019				
	Ceiling as per the Act	₹ 2,552 Lakhs (being 10% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

B. Remuneration to other Directors

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
		B. Anand	Sanjay Bahadur	Malcolm Monteiro	Bhavna Thakur	
1.	Independent Directors					
	· Fee for attending Board / Committee meetings	10,00,000	14,00,000	12,00,000	4,00,000	40,00,000
	· Commission	7,00,000	7,00,000	7,00,000	7,00,000	28,00,000
	· Others, please specify					
	Total (1)	**17,00,000**	**21,00,000**	**19,00,000**	**11,00,000**	**68,00,000**
		Anita Mani				
2.	Other Non-Executive Directors					
	· Fee for attending Board / Committee meetings	5,00,000				5,00,000
	· Commission	7,00,000				7,00,000
	· Others, please specify					
	Total (2)	**12,00,000**				**12,00,000**
	Total (B) = (1+2)					**80,00,000**
	Total Managerial Remuneration (A+B)					**9,88,96,826**
	Overall Ceiling as per the Act	₹ 2,807 Lakhs (being 11% of the net profits of the Company calculated as per Section 198 of the Companies Act, 2013)				

C. Remuneration to Key Managerial Personnel other than MD / Manager / WTD

(Amount in ₹)

Sr. No.	Particulars of Remuneration	Key Managerial Personnel				Total
		Chief Executive Officer* (V. S. S. Mani)	Chief Financial Officer* (Abhishek Bansal)	Company Secretary# (Sachin Jain)	Company Secretary^ (Manan Udani)	
1	Gross salary					
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	22,18,220	15,31,466	37,49,686
	(b) Value of perquisites under section 17(2) of the Income-tax Act, 1961	-	-	-	-	-
	(c) Profits in lieu of salary under section 17(3) of the Income-tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	8,19,657	-	8,19,657
3	Sweat Equity	-	-		-	-
4	Commission					
	- as % of profit	-	-		-	-
	- others, specify...	-	-		-	-
5	Others, please specify	-	-		-	-
	Total	**-**	**-**	**30,37,877**	**15,31,466**	**45,69,343**

* As disclosed under Clause VI A above

Mr. Sachin Jain resigned from the designation of Company Secretary of the Company w.e.f. close of working hours of August 13, 2019.

^ Mr. Manan Udani was appointed as Company Secretary of the Company w.e.f. August 26, 2019.

VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any, (give details)
A. COMPANY					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
B. DIRECTORS					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-
C. OTHER OFFICERS IN DEFAULT					
Penalty	-	-	-	-	-
Punishment	-	-	-	-	-
Compounding	-	-	-	-	-

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

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

V. Krishnan
Whole-time Director
(DIN: 00034473)

Place: Mumbai
Date: May 25, 2020

Business Responsibility Report

ABOUT THIS REPORT

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

ABOUT JUST DIAL LIMITED

Just Dial Limited provides local search related services to users in India through multiple platforms such as Desktop / PC / mobile website (https://www.justdial.com), mobile apps (Android, iOS), over the telephone (Voice, pan India number 88888-88888) and text (SMS).

Justdial's services are aimed at making several day-to-day tasks conveniently actionable and accessible to users from one App. With this step, Justdial has transitioned from being purely a provider of local search and related information to being an enabler of such transactions. Justdial's mobile app is an All-in-One App, replete with features like Map-aided Search, Live TV, Videos, News, Augmented Reality, Online Movie finder, Cricket, Music and Radio to make the life of the consumer infinitely smoother and more engaging.

Justdial has also launched an end-to-end business management solution for SMEs, through which it intends to transition SMEs to efficiently run business online and have adequate online presence via their own website, mobile site. Apart from this, Just Dial has built a unique solution for quick digital payments, branded as JD Pay, for its users and vendors, that supports UPI based payments as well.

SECTION A GENERAL INFORMATION ABOUT THE COMPANY

1. Corporate Identity Number (CIN) of the Company	L74140MH1993PLC150054
2. Name of the Company	Just Dial Limited
3. Registered Address	Palm Court, Building M, 501/B, 5th Floor, New Link Road, Besides Goregaon Sports Complex, Malad (West), Mumbai – 400 064.
4. Website	www.justdial.com
5. E-mail	investors@justdial.com
6. Financial Year Reported	2019-20
7. Sector(s) that the Company is engaged in (industrial activity code-wise)	Other Information Service Activity n.e.c NIC Code – 63999
8. List three key products / services that the Company manufactures / provides (as in balance sheet)	1. Search Service of businesses, products and services. 2. Listings of businesses, products and services. 3. Advertisements on the Company platform.
9. Total no. of locations where business activity is undertaken by the Company:	
(a) Number of International Locations:	(a) NA
(b) Number of National Locations:	(b) The Company has branches in 11 cities and sales offices in 40 cities. The Company has robust pan-India presence, providing services in 250+ cities.
10. Markets served by the Company Local / State / National / International	National

SECTION B FINANCIAL DETAILS OF THE COMPANY

1. Paid up Capital (₹ in Lakhs):	₹ 6501.62 Lakhs
2. Total Turnover (₹ in Lakhs):	₹ 95,311 Lakhs
3. Total profit after taxes (₹ in Lakhs):	₹ 27,231 Lakhs
4. Total Spending on Corporate Social Responsibility (CSR) as percentage of profit after tax (%)	₹ 376.27 Lakhs (1.38% of Profit after Tax)
5. List of activities in which expenditure in 4 above has been incurred	Just Dial Ltd. has focussed its CSR initiatives in the field of education and health, during the year. For detailed information relating to list of activities in which expenditure in 4 above has been incurred, please refer the Annual Report on CSR Activities annexed as Annexure 3 to the Directors' Report.

SECTION C OTHER DETAILS

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

SECTION D BR INFORMATION

1. Details of Director / Directors responsible for BR

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

DIN	Name of Director	Designation
00202052	Mr. V.S.S. Mani	Managing Director and CEO
00033559	Mr. Ramani Iyer	Whole-time Director
00034473	Mr. V. Krishnan	Whole-time Director
08580059	Mr. Abhishek Bansal	Whole-time Director and CFO

(b) Details of the BR head

Sr. No.	Particulars	Details
1	DIN Number (If applicable)	08580059
2	Name	Mr. Abhishek Bansal
3	Designation	Whole-time Director and CFO
4	Telephone no.	022 - 28884060
5	E-mail id	abhishek.bansal@justdial.com

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

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

1 PRINCIPLE

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

2 PRINCIPLE

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

3 PRINCIPLE

Businesses should promote the wellbeing of all employees.

4 PRINCIPLE

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

5 PRINCIPLE

Businesses should respect and promote human rights.

6 PRINCIPLE

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

7 PRINCIPLE

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

8 PRINCIPLE

Businesses should support inclusive growth and equitable development.

9 PRINCIPLE

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

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

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1	Do you have a policy / policies for	Y	Y	Y	Y	Y	Y	N	Y	Y
2	Has the policy been formulated in consultation with the relevant stakeholders?	Y	Y	Y	Y	Y	Y	NA	Y	Y
3	Does the policy conform to any national / international standards? If yes, specify? (50 words)	Just Dial's policies are in line with respective principles of National Voluntary Guidelines on Social, Environmental and Economical Responsibilities of Business as issued by Ministry of Corporate Affairs, Government of India, in July 2011.								
4	Has the policy being approved by the Board? If yes, has it been signed by the MD / owner / CEO / appropriate Board Director?	All the policies are approved by the Board / Management Committee. All the policies are signed by the Managing Director of the Company.								
5	Does the Company have a specified committee of the Board / Director / Official to oversee the implementation of the policy?	Y	Y	Y	Y	Y	Y	NA	Y	Y
6	Indicate the link for the policy to be viewed online?	https://www.justdial.com/cms/investor-relations/code-of-conduct and https://www.justdial.com/cms/investor-relations/policies								
7	Has the policy been formally communicated to all relevant internal and external stakeholders?	The policies have been communicated to employees through the Intranet and external stakeholders through the Company's website (www.justdial.com)								

Sr. No.	Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
8	Does the Company have in-house structure to implement the policy / policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
9	Does the Company has a grievance redressal mechanism related to the policy / policies to address stakeholders grievances related to the policy / policies?	Y	Y	Y	Y	Y	Y	NA	Y	Y
10	Has the Company carried out independent audit / evaluation of the working of this policy by internal or external agency?	The implementation of the policies of the Company is reviewed by the Internal Audit function of the Company.								

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

3. Governance related to BR

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

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

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

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

SECTION E PRINCIPLE-WISE PERFORMANCE

PRINCIPLE 1

Business should conduct and govern themselves with Ethics, Transparency and Accountability

1.	Does the policy relating to ethics, bribery and corruption cover only the company? Yes / No. Does it extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Our policies related to ethics, bribery and corruption covers Just Dial and all its stakeholders.
2.	How many stakeholder complaints have been received in the past financial year and what percentage was satisfactorily resolved by the management? If so, provide details thereof, in about 50 words or so.	The Company being in service industry does receive customer queries / feedback which are duly attended to and addressed to satisfaction. However, in respect of investors' complaints, refer investor's complaint section in the Annual Report.

PRINCIPLE 2

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

1.	List up to 3 of your products or services whose design has incorporated social or environmental concerns, risks and / or opportunities.	The nature of the businesses of the Company has limited impact on environment although the Company has identified ways to optimise resource consumption in its operations. The Company provides online platform to identify and connect the buyers and sellers using the digital offerings in an environment friendly manner. To ensure optimal resource consumption, the Company has incorporated environment friendly installations such as energy efficient equipments etc. In respect of opportunities of the services of the Company, the services offered by the Company are very much helpful to the society at large at the time of emergencies leading to social growth.
2.	For each such product, provide the following details in respect of resource use (energy, water, raw material etc.) per unit of product(optional): a. Reduction during sourcing / production / distribution achieved since the previous year throughout the value chain? b. Reduction during usage by consumers (energy, water) has been achieved since the previous year?	NA

3. Does the Company have procedures in place for sustainable sourcing (including transportation)? a. If yes, what percentage of your inputs was sourced sustainably? Also, provide details thereof, in about 50 words or so.	Just Dial, being in the business of information service activity does not require much material input. However, as a responsible corporate citizen of the country, the Company endeavours to reduce the environmental impact of its operations.
4. Has the company taken any steps to procure goods and services from local and small producers, including communities surrounding their place of work? a. If yes, what steps have been taken to improve their capacity and capability of local and small vendors?	The Company gives preference for procurement of goods and services to the local Small and medium enterprises which are listed with the Company. The Company provides platforms to local and small vendors to improve their business by connecting them with the customers.
5. Does the company have a mechanism to recycle products and waste? If yes, what is the percentage of recycling of products and waste (separately as <5%, 5-10%, >10%). Also, provide details thereof, in about 50 words or so.	The Company is in service industry, hence, recycling of the products is not applicable for the Company's Services. However, the Company has procedures in place to dispose off e-waste through authorised e-waste vendor.

PRINCIPLE 3

Businesses should promote the wellbeing of all employees

1. Please indicate the Total number of employees.	12,478
2. Please indicate the Total number of employees hired on temporary / contractual / casual basis.	55
3. Please indicate the Number of permanent women employees.	3,570
4. Please indicate the Number of permanent employees with disabilities	10
5. Do you have an employee association that is recognized by management.	No
6. What percentage of your permanent employees is members of this recognized employee association?	NA
7. Please indicate the Number of complaints relating to child labour, forced labour, involuntary labour, sexual harassment in the last financial year and pending, as on the end of the financial year.	The Company does not engage in any form of child labour / forced labour / involuntary labour and does not adopt any discriminatory employment practices. The Company has a policy against sexual harassment and a formal process for dealing with complaints of harassment or discrimination. The Company has received 6 complaints related to sexual harassment & the same has been satisfactorily resolved.
8. What percentage of your under mentioned employees were given safety and skill up-gradation training in the last year?	The company has institutionalised learning and development processes to create right proficiencies across levels and help employees progress in their career. The learning and development needs are recognized through various processes which include Company's vision and mission, competency frameworks and training needs identified time-to-time. Safety of employees is of paramount importance to the Company and in this regard mock drills are conducted in addition to periodic communication and alerts that are sent to employees on safety related aspects.
(a) Permanent Employees	100%
(b) Permanent Women Employees	100%
(c) Casual / Temporary / Contractual Employees	100%
(d) Employees with Disabilities	100%

PRINCIPLE 4

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

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

PRINCIPLE 5

Businesses should respect and promote human rights

1.	Does the policy of the company on human rights cover only the company or extend to the Group / Joint Ventures / Suppliers / Contractors / NGOs / Others?	Company doesn't have a separate Human Rights Policy, however, our Policies in respect of human resources covers aspects of various human rights viz. child labour, forced labour, occupational safety, prevention of sexual harassment, non-discrimination, health and safety of the employees of the Company and its stakeholders.
2.	How many stakeholder complaints have been received in the past financial year and what percent was satisfactorily resolved by the management?	The Company has not received any complaint in respect of human rights. However, we have received 6 complaints pertaining to sexual harassment & same have been satisfactorily resolved.

PRINCIPLE 6

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

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

PRINCIPLE 7

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

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

PRINCIPLE 8

Businesses should support inclusive growth and equitable development

1.	Does the company have specified programmes / initiatives / projects in pursuit of the policy related to Principle 8? If yes, details thereof.	The Company has HR policy for inclusive growth of its employees and also has a Policy on Corporate Social Responsibility that contributes to inclusive growth and equitable development of the society. The Information of CSR activities and expenditure incurred for CSR has been provided in the Annual report on CSR Activities which is annexed as an Annexure 3 to the Directors' Report.
2.	Are the programmes / projects undertaken through in-house team / own foundation / external NGO / government structures / any other organisation?	The Company carried out its CSR activities on its own as well as through NGOs / other organisations.
3.	Have you done any impact assessment of your initiative?	The Company periodically reviews the impact of its initiatives.
4.	What is your Company's direct contribution to community development projects- Amount in INR and the details of the projects undertaken?	During the Financial Year 2019-20, the Company has spent ₹ 376.27 Lakhs on CSR Activities. Construction of the school project undertaken by the Company with the help of Isha Foundation is already started and the school has also commenced its operations partially. Estimated contribution to the project shall be approximately ₹ 9 Crores and Company has spent ₹ 4.45 Crores on the project till the date of this report.
5.	Have you taken steps to ensure that this community development initiative is successfully adopted by the community? Please explain in 50 words, or so.	Just Dial's CSR initiatives are rolled out directly or in partnership with non-profit organisations. This helps in increasing reach as well as ensuring the adoption of initiative by communities. Company's Representatives track the reach and take necessary steps to make it successful. Further, the CSR projects are evaluated by the CSR Committee to ensure maximum impact of their initiatives.

PRINCIPLE 9

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

1.	What percentage of customer complaints / consumer cases are pending as on the end of financial year.	There are 34 consumer cases going in consumer courts in different parts of the country.
2.	Does the company display product information on the product label, over and above what is mandated as per local laws?	NA
3.	Is there any case filed by any stakeholder against the company regarding unfair trade practices, irresponsible advertising and / or anti-competitive behaviour during the last five years and pending as on end of financial year. If so, provide details thereof, in about 50 words or so.	There is no case against the Company during last five years, relating to unfair trade practices, irresponsible advertising and / or anti-competitive behaviour.
4.	Did your company carry out any consumer survey / consumer satisfaction trends?	The Company on a continuous basis measures satisfaction levels of customers. The Company has a feedback form on their respective portals, where a customer can freely give its feedback on the services being offered by the Company.

Corporate Governance Report

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

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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

BOARD OF DIRECTORS

Board Composition

The Company is in compliance with provisions of Section 149 of the Companies Act, 2013 and Regulation 17 of Listing Regulations with regards to the Composition of the Board. The Board consists of 10 Directors during the year, comprising of 4 Executive Directors and 6 Non-Executive Directors, in which 4 Directors are Independent and 2 Directors are woman. The Chairperson of the Board is Non-Executive Independent Director.

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

Name of the Director	Category of Directors	Number of Board Meetings		Attendance at last Annual General Meeting	Directorship / Membership as on March 31, 2020		
		Held	Attended		No. of outside Directorships held in other Indian Companies as on March 31, 2020	No. of Membership(s) / Chairmanship(s) of Committees in other Indian Companies*	
						Chairman	Member
Mr. V. S. S. Mani	Promoter and Executive Director	5	5	Present	2	0	0
Mr. Ramani Iyer	Promoter and Executive Director	5	2	Present	4	0	0
Mr. V. Krishnan	Promoter and Executive Director	5	4	Absent	7	0	0
Ms. Anita Mani	Promoter and Non-Executive Director	5	5	Absent	2	0	0
Mr. Pulak Chandan Prasad	Non-Executive Director	5	4	Absent	3	0	1
Mr. B. Anand	Chairman-Independent and Non-Executive Director	5	4	Present	0	0	0
Mr. Sanjay Bahadur	Independent and Non-Executive Director	5	5	Absent	10	0	0
Mr. Malcolm Monteiro	Independent and Non-Executive Director	5	5	Present	0	0	0
Ms. Bhavna Thakur	Independent and Non-Executive Director	5	4	Absent	1	0	1
Mr. Abhishek Bansal#	Executive Director	1	1	Present#	0	0	0

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

Mr. Abhishek Bansal, Chief Financial Officer of the Company has been appointed as an Additional Director of the Company and also designated as Whole-time Director and Chief Financial Officer of the Company w.e.f. October 21, 2019.

Directorship in other Listed Companies

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

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

* Debt Listed Private Company.

Board Meetings

During the year under review, 5 (Five) Meetings of the Board of Directors of the Company were convened on May 13, 2019, July 22, 2019, August 26, 2019, October 21, 2019 and January 20, 2020.

The Notice and Agenda (Except critical price sensitive information) of Board Meeting is given well in advance to all the Directors and Invitees and Minutes of the Board Meetings disclose the time at which the meeting was held.

Disclosure of relationships between Directors inter-se

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

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

The Company does not have any convertible instruments, however the details of equity shares held by Non-Executive Directors as on March 31, 2020 are as under:

Name of Director	Category of Director	No. of Shares Held
Ms. Anita Mani	Non-Executive Director	11,60,760
Mr. Pulak Chandan Prasad	Non-Executive Director	-
Mr. B. Anand	Non-Executive and Independent Director	-
Mr. Sanjay Bahadur	Non-Executive and Independent Director	6,500
Mr. Malcolm Monteiro	Non-Executive and Independent Director	-
Ms. Bhavna Thakur	Non-Executive and Independent Director	-

Details of familiarisation programmes imparted to Independent Directors

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

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

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

Independent Directors' Meeting

As stipulated by Section 149(8) read with Schedule IV of the Companies Act, 2013 and Regulation 25 of Listing Regulations, 1 (One) separate meeting of Independent Directors was held on March 20, 2020, without the attendance of Non-Independent Directors and members of the management, to review the performance of the Chairperson, Non-Independent Directors, various committees of the Board and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information from the management to the Board and its committees which is necessary to perform reasonably and discharge their duties. The meeting was attended by all the Independent Directors of the Company.

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

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

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

Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation	Names of Directors
	Mr. V. S. S. Mani Mr. Ramani Iyer Mr. V. Krishnan Mr. Abhishek Bansal

Expertise and knowledge in Accounting, Finance, Taxation, Risk Management, Legal & Compliance and Corporate Governance	Names of Directors
	Mr. B. Anand Mr. V. S. S. Mani Mr. Abhishek Bansal Mr. Malcolm Monteiro Mr. Sanjay Bahadur Ms. Bhavna Thakur Mr. Pulak Chandan Prasad

Knowledge of Sales, Marketing, Corporate Strategy and Planning	Names of Directors
	Mr. B. Anand Mr. V. S. S. Mani Mr. Ramani Iyer Mr. V. Krishnan Mr. Abhishek Bansal Mr. Malcolm Monteiro Mr. Sanjay Bahadur Ms. Bhavna Thakur Ms. Anita Mani Mr. Pulak Chandan Prasad

Wide Management and Leadership experience	Names of Directors
	Mr. B. Anand Mr. V. S. S. Mani Mr. Ramani Iyer Mr. V. Krishnan Mr. Abhishek Bansal Mr. Malcolm Monteiro Mr. Sanjay Bahadur Ms. Bhavna Thakur Ms. Anita Mani Mr. Pulak Chandan Prasad

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

Confirmation in respect of Independence

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

Detailed reason of resignation of Independent Directors

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

COMMITTEES OF THE BOARD

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

Mr. Sachin Jain resigned from the position of Company Secretary w.e.f. close of working hours of August 13, 2019. Thereafter, Mr. Manan Udani was appointed as Company Secretary of the Company w.e.f. August 26, 2019 and acts as a Secretary for all the above committees.

AUDIT COMMITTEE

a) Composition of the Committee

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

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

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

The Audit Committee meetings are attended as invitees by Chief Financial Officer, Senior officials of the Accounts and other departments and representatives of Statutory and Internal Auditors. The minutes of the meetings of the Audit Committee were placed before the Board. The Chairperson of the Audit Committee was present at the 25th Annual General Meeting to answer the queries of the shareholders.

b) **Terms of reference**

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

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation for appointment, remuneration and terms of appointment of Auditors of the Company;

3. Approval of payment to Statutory Auditors for any other services rendered by the Statutory Auditors;

4. Reviewing with the management, the annual financial statements and auditor's report thereon, before submission to the Board for approval, with particular reference to:

   a) Matters required to be incorporated in the Director's Responsibility Statement to be included in the Board's Report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

   b) Changes, if any, in the accounting policies and practices and reasons for the same;

   c) Major accounting entries involving estimates based on the exercise of judgment by the management;

   d) Significant adjustments made in the financial statements arising out of audit findings;

   e) Compliance with listing and other legal requirements relating to financial statements;

   f) Disclosure of any related party transactions; and

   g) Modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for the purposes other than those stated in the offer ddocument / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;

7. Review and monitor the auditor's independence and performance and effectiveness of audit process;

8. Approval or any subsequent modification of transactions of the Company with related parties;

9. Scrutiny of the inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

14. Discussion with the internal auditors of any significant findings and follow up thereon;

15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is a suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

16. Discussions with the statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussions to ascertain any area of concern;

17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. To review the functioning of the Whistle-Blower mechanism;

19. Approval of appointment of Chief Financial Officer after assessing the qualifications, experience and background, etc. of the candidate;

20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

21. Shall review the report on Compliances with Code of Conduct on quarterly basis.

22. Shall review compliance with the Institutional Mechanism for Prevention of Insider Trading as per Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 at least once in a financial year and shall verify that the systems for internal control are adequate and are operating effectively.

23. Reviewing the utilisation of loans and / or advances from / investments by the Company in its subsidiary exceeding ₹ 100 Crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of the provisions.

The Audit Committee shall also mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. Management letters / letters of internal control weaknesses issued by the statutory auditors;

4. Internal audit reports relating to internal control weaknesses;

5. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee; and

6. Statement of deviations:

   a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).

   b) Annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

c) Meetings and Attendance

During the financial year ended on March 31, 2020, 4 (Four) Audit Committee meetings were held on May 13, 2019, July 22, 2019, October 21, 2019 and January 20, 2020.

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

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

NOMINATION AND REMUNERATION COMMITTEE

a) Composition of the Committee

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

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

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

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;

2. Specify the manner for effective evaluation of performance of Board, its committees and individual Directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;

3. Devising a Policy on diversity of Board of Directors;

4. Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board of Directors their appointment and removal;

5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors; and

6. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

c) Meetings and Attendance

During the financial year ended on March 31, 2020, 3 (Three) Nomination and Remuneration Committee meetings were held on May 13, 2019, August 26, 2019 and October 21, 2019.

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

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

d) Performance evaluation criteria for Independent Directors

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

STAKEHOLDERS RELATIONSHIP COMMITTEE

a) Composition of the Committee

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

Sr. No.	Name of the Member	Designation
1.	Mr. Sanjay Bahadur	Chairman (Non-Executive and Independent Director)
2.	Mr. V. S. S. Mani	Member (Executive Director)
3.	Mr. Ramani Iyer	Member (Executive Director)
4.	Mr. Abhishek Bansal	Member (Executive Director and Chief Financial Officer)
5.	Mr. Sachin Jain	Member (Company Secretary) (ceased w.e.f. August 13, 2019)
6.	Mr. Manan Udani	Member (Company Secretary) (appointed w.e.f. October 21, 2019)

b) Brief description of terms of reference

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

1. Resolving the grievances of the security holders of the Company including complaints related to transfer / transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new / duplicate certificates, general meetings etc.

2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by its Registrar & Share Transfer Agent.

4. Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the company.

c) Meetings and Attendance

During the financial year ended on March 31, 2020, 1 (One) Stakeholders Relationship Committee Meeting was held on October 21, 2019 in which except Mr. Ramani Iyer all the members of the Committee were present.

d) Compliance Officer

Mr. Sachin Jain resigned from the position of Company Secretary & Compliance Officer w.e.f. close of working hours of August 13, 2019. Thereafter, Mr. Manan Udani was appointed as Company Secretary of the Company w.e.f. August 26, 2019, who has also been designated as Compliance Officer, as defined in the Listing Regulations.

e) Investor Grievance Redressal

There is no Complaint / Grievance pending as on March 31, 2020. The number of complaints received and resolved to the satisfaction of investors during the year under review and their break-up are as under:

Type of Complaints	Number of Complaints Received	Number of Complaints Resolved
Non-Receipt of Refund	-	-
Non-Receipt of Annual Report	1	1
Non-Receipt of Dividend Warrant	2	2
Through SEBI	-	-
Cash / Sale Offer for purchase of securities	-	-
Clarification regarding buyback of securities	-	-
Non receipt of offer document / transfer deed in case of physical shares	-	-
Reason for rejection (non-allotment)	-	-
Total	**3**	**3**

CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

a) Composition of the Committee

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

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

b) Brief description of terms of reference

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

The Corporate Social Responsibility Committee shall—

(a) Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken and its implementation by the Company as per Schedule VII of the Companies Act, 2013;

(b) Recommend the amount of expenditure to be incurred on the activities referred to in clause (a); and

(c) Monitor the Corporate Social Responsibility Policy of the Company from time to time.

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

During the financial year ended on March 31, 2020, 4 (Four) Corporate Social Responsibility Committee Meetings were held on May 13, 2019, July 22, 2019, October 21, 2019 and January 20, 2020.

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

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

RISK MANAGEMENT COMMITTEE

a) Composition

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

b) Brief description of terms of reference

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

The Risk Management Committee shall-

a. Review or discuss, as and when appropriate, with management, the Company's risk governance structure and the Company's Risk Assessments and Minimisation Procedure.

b. 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.

c. 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.

d. Receive, as and when appropriate, reports and recommendations from management on risk tolerance.

e. Oversee the Company's process and policies for determining risk tolerance and review management's measurement and comparison of overall risk tolerance to established levels. As appropriate, confirm risk tolerance levels and capital targets and limits.

f. Review at least quarterly the Company's capital, liquidity and funding and steps management has taken to manage capital, liquidity and funding.

g. Provide guidance relating to the Company's cyber security risk management programs; serve as a sounding Board for the strategic decisions, issues, challenges and opportunities relating to regulatory compliance and cyber security risk management.

During the financial year ended on March 31, 2020, 1 (One) Risk Management Committee Meeting was held on January 20, 2020 which has been attended by all the members of the Committee.

MANAGEMENT COMMITTEE

a) Composition

Sr. No.	Name of the Member	Designation
1.	Mr. V. S. S. Mani	Chairman (Executive Director)
2.	Mr. V. Krishnan	Member (Executive Director)
3.	Mr. Ramani Iyer	Member (Executive Director)
4.	Mr. Abhishek Bansal	Member (Executive Director) (Appointed w.e.f. October 21, 2019)

b) Meetings and Attendance

During the financial year ended on March 31, 2020, 7 (Seven) Management Committee Meetings were held on April 01, 2019, May 07, 2019, August 21, 2019, October 21, 2019, November 18, 2019, January 10, 2020 and March 20, 2020.

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

Sr. No.	Name of the Member	No. of Meetings	
		Held	Attended
1.	Mr. V. S. S. Mani	7	7
2.	Mr. V. Krishnan	7	4
3.	Mr. Ramani Iyer	7	3
4.	Mr. Abhishek Bansal (Appointed w.e.f. October 21, 2019)	3	3

REMUNERATION OF DIRECTORS

a) Pecuniary Relationship of Non–Executive Directors

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

b) Criteria of making Payment to Non-Executive Directors

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

i) Sitting fees for attending meeting of the Board of Directors and Committees thereof except Corporate Social Responsibility Committee, the same being formed with the purpose of carrying out charitable activities, where Non-Executive Directors have decided not to take any sitting fees for attending the meetings of Corporate Social Responsibility Committee.

ii) Commission as approved by the shareholders.

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

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

c) Details with respect to Remuneration

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

Name of Director	Fixed Component / Salary (₹)	Benefits (₹)	Sitting Fees (₹)	Performance Linked Incentives / Commission (₹)	Total (₹)
Executive Directors					
Mr. V. S. S. Mani	1,80,00,000	-	-	1,16,27,757	2,96,27,757
Mr. Ramani Iyer	1,30,00,000	-	-	-	1,30,00,000
Mr. V. Krishnan	1,19,14,200	60,85,800	-	1,39,57,757	3,19,57,757
* Mr. Abhishek Bansal (w.e.f. October 21, 2019)	1,75,00,008	7,80,840#	-	33,36,370	2,16,17,218
Non-Executive and Non-Independent Directors					
Ms. Anita Mani	7,00,000	-	5,00,000	-	12,00,000
Mr. Pulak Chandan Prasad	-	-	-	-	-
Non-Executive and Independent Directors					
Mr. B. Anand	7,00,000	-	10,00,000	-	17,00,000
Mr. Sanjay Bahadur	7,00,000	-	14,00,000	-	21,00,000
Mr. Malcolm Monteiro	7,00,000	-	12,00,000	-	19,00,000
Ms. Bhavna Thakur	7,00,000	-	4,00,000	-	11,00,000
TOTAL	**6,39,14,208**	**68,66,640**	**45,00,000**	**2,89,21,884**	**10,42,02,732**

* Mr. Abhishek Bansal, Chief Financial Officer of the Company, has been appointed as an Additional Director of the Company w.e.f. October 21, 2019 and also designated as a Whole-time Director and Chief Financial Officer of the Company.

Stock Options

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

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

During the year under review, the Company has granted 1,61,890 options to Mr. Abhishek Bansal as Chief Financial Officer of the Company and 1,53,740 options as Whole-time Director and Chief Financial Officer of the Company under Just Dial Limited ESOP Scheme, 2016, on May 13, 2019 and March 26, 2020, respectively, at face value of ₹ 10/- each. The said options granted are not vested during the year under review and the same shall be vested equally over the period of 4 years (in proportion i.e. 25:25:25:25) and the exercise period of the same is upto 7 years from the date of respective vesting. Further, out of options granted to him under Just Dial Limited ESOP Scheme, 2013, he exercised 1,620 vested options on May 13, 2019 and the Company issued and alloted 1,620 equity shares at a price of ₹ 80/- per share. Apart from the above, the Company has not issued any Employee Stock Options to any other Directors during the Financial Year 2019-2020.

None of the Directors has received any Loans and advances from the Company during the year under consideration. However, the Company has given advance remuneration / salary to Mr. V Krishnan as per the employee advance policy of the Company.

GENERAL BODY MEETINGS

a) Annual General Meetings

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

Financial Year	Date	Time	Venue	No. of Special Resolutions passed	Details of Special Resolutions passed
2018-2019	30.09.2019	3.30 p.m.	Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400 064.	3	1. Re-appointment of Mr. B. Anand (DIN: 02792009) as an Independent Director of the Company. 2. Re-appointment of Mr. Malcolm Monteiro (DIN: 00089757) as an Independent Director of the Company. 3. Re-appointment of Mr. Sanjay Bahadur (DIN: 00032590) as an Independent Director of the Company.
2017-2018	28.09.2018	3.30 p.m.	Magnolia Banquet, Sarovar Grand Hometel, Mind Space, Chincholi Bunder, Behind Inorbit Mall, Off New Link Road, Malad (West), Mumbai – 400 064.	1	1. To Approve Buy-Back of Equity Shares of the Company.
2016-2017	29.09.2017	3.30 p.m.	West Banquet Hall, Goregaon Sports Club, Link Road, Malad (West), Mumbai – 400 064.	0	NA

b) Special Resolution proposed to be conducted through Postal Ballot

Subject to approval of shareholders of the Company, the Board of Directors of the Company at their meeting held on April 30, 2020, approved the proposal of buy-back of up to 31,42,857 Equity Shares representing 4.84% of the total number of Equity Shares of the paid-up Equity Share Capital of the Company, at a maximum price of ₹ 700/- per Equity Share, for an aggregate maximum amount of up to ₹ 220,00,00,000/-, through the tender offer route. Further, the Board of Directors of the Company has also decided to obtain the shareholders approval for aforesaid Buy-back by way of special resolution through Postal Ballot process.

MEANS OF COMMUNICATIONS

- **Quarterly Results**

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

- **Website**

  The Company's website contains a separate dedicated section on 'Investor Relations'. It contains comprehensive database of information of interest to our investors including the financial results, Annual Reports of the Company, any price sensitive information disclosed to the regulatory authorities from time to time, official news releases, presentations made to institutional investors or to the analysts, business activities and the services rendered / facilities extended by the Company to our investors, in a user friendly manner. The basic information about the Company as required in terms of Listing Regulations is provided on the Company's website and the same is updated regularly.

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

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

- **NSE - Corporate Compliance and National Electronic Application Processing System ("NEAPS")**
  The NEAPS is a web based system designed by NSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on NEAPS.

- **BSE Corporate Compliance and Listing Centre ("Listing Centre")**
  The Listing Centre is web based application designed by BSE for corporates. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are filed electronically on the Listing Centre.

- **MSEI Corporate Compliance and MYLISTING Portal ("MYLISTING Portal")**
  The MYLISTING is web based application designed by MSEI for corporate. The shareholding pattern, corporate governance report, corporate announcements, financial results, etc. are also filed electronically on the MYLISTING Portal.

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

  Tel: +91-40-7961 1000
  Fax: +91-40-2300 1153
  Toll Free No.: 1800-345-4001
  Email: einward.ris@kfintech.com
  Website: www.kfintech.com

- **Designated email-ID**
  The Company has designated email-ID: investors@justdial.com exclusively for investors servicing.

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

GENERAL SHAREHOLDERS INFORMATION

Annual General Meeting Day, Date, Time and Venue	Wednesday, September 30, 2020 at 11.30 a.m. through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting
Financial Year	April 1 to March 31
Financial Calendar	Results are likely to be announced on (Tentative and subject to change)
1st Quarter ending June 30, 2020	On or Before August 14, 2020
2nd Quarter ending September 30, 2020	On or Before November 14, 2020
3rd Quarter ending December 31, 2020	On or Before February 14, 2021
4th Quarter ending March 31, 2021	On or Before May 30, 2021
Dividend Payment Date	Not Applicable
ISIN	INE599M01018
Email ID for Investors	investors@justdial.com
Name and Address of Stock Exchanges	**National Stock Exchange of India Limited** Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051. **BSE Limited** P. J. Towers, 1st Floor, Dalal Street, Mumbai - 400 001. **Metropolitan Stock Exchange of India Limited** 4th Floor, Vibgyor Towers, Plot No. C 62, G Block, Opp. Trident Hotel, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 098.
Stock Code / Symbol	NSE - JUSTDIAL BSE - 535648 MSEI - JUSTDIAL

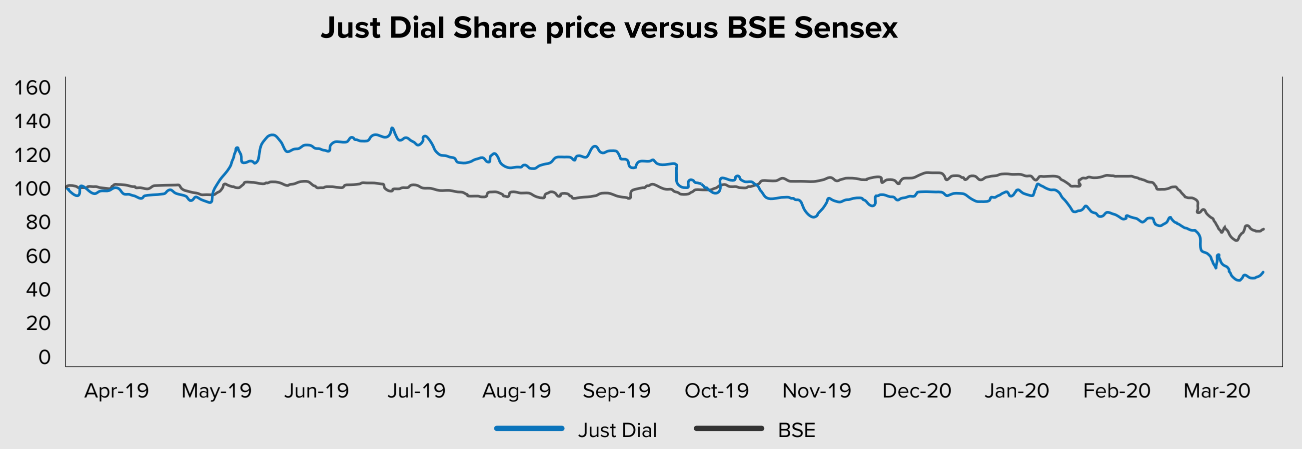
Payment of Listing Fees

Annual Listing Fees for the Financial Year 2020-21 has been paid by the Company to Stock Exchanges.

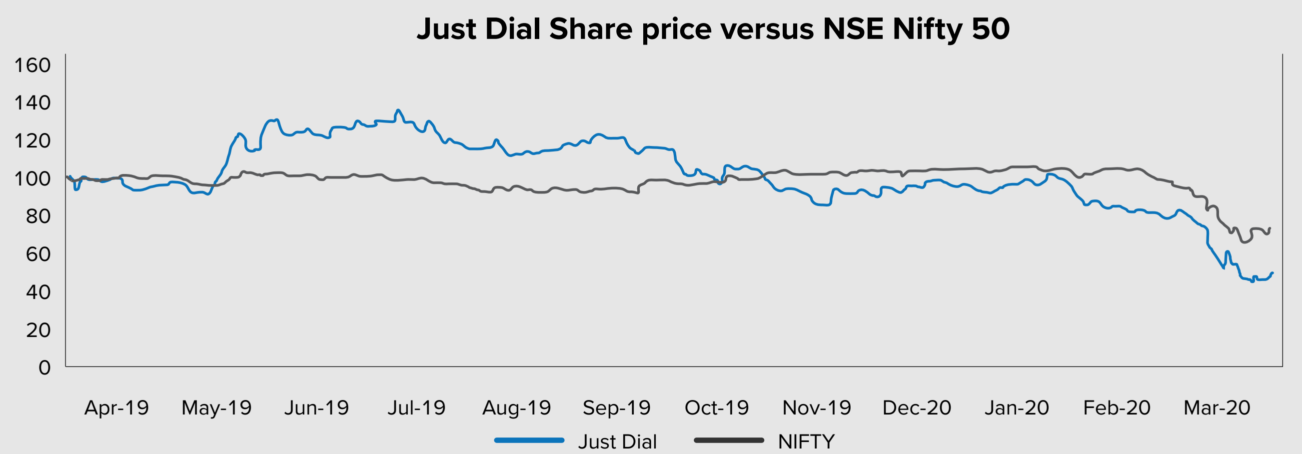
Market Price Data: High, Low during each month in last financial year and performance in comparison to broad-based indices such as BSE Sensex, CNX Nifty indices

Month	NSE			BSE		
	High (Amount in ₹)	Low (Amount in ₹)	Volume (In. No. of Shares)	High (Amount in ₹)	Low (Amount in ₹)	Volume (In. No. of Shares)
Apr-19	615.00	556.45	5,40,57,047	614.80	551.10	33,70,693
May-19	783.00	542.05	10,31,80,637	785.00	542.25	67,74,721
Jun-19	819.70	691.75	9,29,46,279	807.00	695.00	63,26,346
Jul-19	824.80	676.85	7,23,97,423	824.85	676.85	47,63,426
Aug-19	729.30	651.20	4,27,45,659	729.00	651.90	27,19,330
Sep-19	758.00	654.35	3,07,66,346	756.45	654.70	17,66,034
Oct-19	697.25	572.10	4,67,92,816	696.60	572.30	21,52,990
Nov-19	592.30	500.00	6,40,76,161	594.00	500.15	33,60,765
Dec-19	600.00	527.35	4,82,10,352	600.00	527.45	23,40,078
Jan-20	623.95	539.10	4,47,26,721	623.65	539.25	22,86,607
Feb-20	571.30	460.00	4,97,42,664	570.90	460.00	22,90,642
Mar-20	504.40	250.00	6,57,57,458	503.70	250.55	68,42,345

Comparison of Stock Performance



Note : Base 100 - Just Dial Share Price on April 1, 2019 and BSE index value on April 1, 2019 have been baselined to 100



Note : Base 100 - Just Dial Share Price on April 1, 2019 and Nifty 50 index value on April 1, 2019 have been baselined to 100

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

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

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Unit: Just Dial Limited
Selenium, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana - 500 032
Phone: +91-40-7961 1000
Fax: +91-40-2300 1153
Toll Free No.: 1800-345-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

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

Distribution of Shareholding as on March 31, 2020

No. of Shares Held	No. of Share Holders	% of Total Share Holders	No. of Shares Held	% of Total Shareholding
Upto 5,000	40,168	99.44	30,43,868	4.69
5,001-10,000	59	0.15	4,05,105	0.62
10,001-20,000	49	0.12	7,08,602	1.09
20,001-30,000	17	0.04	4,40,134	0.68
30,001-40,000	10	0.02	3,55,816	0.55
40,001-50,000	8	0.02	3,53,375	0.54
50,001-1,00,000	27	0.07	19,28,812	2.97
Above 1,00,001	58	0.14	5,76,67,980	88.85
Total	**40,396**	**100.00**	**6,49,03,692**	**100.00**

Dematerialisation of Shares and Liquidity as on March 31, 2020

Category	No. of Shares Held	% of Total Shareholding
Shares held in Demat Form	6,49,01,459	100.00
Shares held in Physical Form	2,233	0.00
Total	**6,49,03,692**	**100.00**

Outstanding GDRs / ADRs / Warrants or any Convertible Instruments, Conversion Date and Likely Impact on Equity
There are no outstanding GDRs / ADRs / Warrants or any Convertible instruments issued by the Company.

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

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

Address for Correspondence
Palm Court, Building-M, 501/B,
5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Maharashtra.
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
Email: investors@justdial.com

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

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

OTHER DISCLOSURES

Disclosure on material related party transactions

During the financial year ended March 31, 2020, there were no material significant related party transactions that may have potential conflict with the interests of the Company at large.

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

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

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

Your Company has in place Whistle-Blower Policy ("the Policy"), to provide a formal mechanism to its employees for communicating instances of breach of any statute, actual or suspected fraud on the accounting policies and procedures adopted for any area or item, acts resulting in financial loss or loss of reputation, leakage of information in the nature of Unpublished Price Sensitive Information (UPSI), misuse of office, suspected / actual fraud and criminal offences. The Policy provides for a mechanism to report such concerns to the Chairman of the Audit Committee through specified channels. The framework of the Policy strives to foster responsible and secure whistle blowing. In terms of the Policy of the Company, no employee of the Company has been denied access to the Chairman of the Audit Committee of the Board.

Certificate from Practicing Company Secretaries

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

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

Mandatory requirements

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

Adoption of Non-Mandatory requirements

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

Web Links

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

Non-compliance of Corporate Governance

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

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

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

Recommendation of Committee

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

Total fees paid to the Statutory Auditors

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

Particulars	₹ in Lakhs
Statutory Audit Fees	40
Tax Audit	3
Limited Review Fees	13
Other services (Certification fees)	3

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

Sr. No.	Particulars	Details
1.	Number of Complaints filed during the financial year	6
2.	Number of Complaints disposed of during the financial year	6
3.	Number of Complaints pending as on end of the financial year	Nil

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. Company does not have a system of intimating shareholders individually about financial results, but, queries, if any, are replied immediately.

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 appointed separate positions of Chairperson and Managing Director / Chief Executive Officer.

5. **Reporting of Internal Auditor -** The Internal Auditor Reports directly to the Audit Committee of the Board.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

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

Compliance of Corporate Governance

The Company has complied with the Corporate Governance requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) to (i) of Listing Regulations for the Financial Year 2019-20.

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

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

CODE OF CONDUCT FOR PREVENTION OF INSIDER TRADING

The Company has laid down Code of Conduct for prevention of insider trading, in accordance with the SEBI (Prohibition of Insider Trading) Regulations, 2015. The basic intention of the Code of Conduct is to prohibit employees or any other person from dealing in the Securities of the Company while they are in possession of price sensitive information. The Code of Conduct for prevention of Insider Trading is available at https://www.justdial.com/cms/investor-relations/code-of-conduct.

CODE OF CONDUCT

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

The Declaration of the Managing Director and CEO

To the members of Just Dial Limited

Sub: Compliance with Code of Conduct

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

V. S. S. Mani
Managing Director & CEO
(DIN: 00202052)

Date: May 25, 2020
Place: Mumbai

ADDRESS FOR CORRESPONDENCE:
REGISTERED OFFICE

Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court, Building-M, 501/B,
5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Maharashtra.
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
Email: 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, 2020 and to the best of our knowledge and belief:

   i. These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.

2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.

3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.

4. We have indicated to the Auditors and the Audit Committee:

   i. that there are no significant changes in internal control over financial reporting during the year;

   ii. that there are no significant changes in accounting policies during the year; and

   iii. that there are no instances of significant fraud of which we have become aware.

(Abhishek Bansal)
Whole-time Director and CFO

(V. S. S. Mani)
Managing Director & CEO

Place: Mumbai
Date: May 25, 2020

CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Just Dial Limited

We have examined the compliance of conditions of Corporate Governance by Just Dial Limited ("the Company") for the year ended March 31, 2020 as stipulated in Chapter IV of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in Chapter IV of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For M/s. VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Vijay Kondalkar
Partner
M. NO. 15697
CP NO. 4597

Place: Mumbai
Date: May 25, 2020
UDIN: A015697B000276881

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

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

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

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

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

Sr. No.	Name of Directors	DIN	Date of Appointment in the Company
1.	Mr. V.S.S Mani	00202052	20-12-1993
2.	Mr. Ramani Iyer	00033559	28-10-2005
3.	Mr. V. Krishnan	00034473	28-10-2005
4.	Mr. B. Anand	02792009	02-08-2011
5.	Mr. Malcolm Monteiro	00089757	02-08-2011
6.	Mr. Sanjay Bahadur	00032590	02-08-2011
7.	Mr. Pulak Chandan Prasad	00003557	26-10-2016
8.	Ms. Anita Mani	02698418	24-09-2014
9.	Ms. Bhavna Thakur	07068339	01-04-2019
10.	Mr. Abhishek Bansal	08580059	21-10-2019

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

For M/s. VKMG & Associates LLP
Company Secretaries
FRN: L2019MH005300

Vijay Kondalkar
Partner
M. NO. 15697
CP NO. 4597

Place: Mumbai
Date: May 25, 2020
UDIN: A015697B000276815

Independent Auditor's Report

To the Members of Just Dial Limited

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying standalone financial statements of Just Dial Limited (the Company), which comprise the Balance Sheet as at March 31, 2020, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, 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 specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

KEY AUDIT MATTERS

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

Key Audit Matter	Auditor's Response
Revenue computation and recognition	**Principal audit procedures performed**
The standalone financial statements reflect total Revenue from contract with customers aggregating ₹ 95,311 lakhs for the year ended March 31, 2020, recognised mainly for the Search and search related services provided. The Company follows a prepaid model for its search business; has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Company's disclosures are included in Note 2.4 and Note 20 to the standalone financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls.), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the management; • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis report and Directors' report (including annexures to Directors' report), but does not include the standalone and consolidated 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.

MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

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

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

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

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

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

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

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

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

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter 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

The comparative financial information of the Company for the year ended March 31, 2019 prepared in these standalone financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 13, 2019 expressed an unmodified opinion.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on our audit, to the extent applicable that:

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

   b) In our opinion, proper books of account as required by law have been kept by the Company.

   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 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

      In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

      i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements.

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

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

2. As required by the Companies (Auditor's Report) Order, 2016 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in 'Annexure B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 20046488AAAAAX9972

Place: Mumbai
Date: May 25, 2020

Annexure 'A' to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ('THE ACT')

We have audited the internal financial controls over financial reporting of Just Dial Limited (the Company) as of March 31, 2020 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date which includes internal financial controls over financial reporting of the Company.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 20046488AAAAAX9972

Place: Mumbai
Date: May 25, 2020

Annexure 'B' to the Independent Auditor's Report

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

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets to cover all the items in a phased manner over a period of two years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets.

(c) According to the information and explanations given to us and the records examined by us and based on the examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds, comprising all the immovable properties of land and buildings which are freehold, are held in the name of the Company as at the balance sheet date. In respect of immovable properties of land and buildings that have been taken on lease and disclosed as Lease Asset in the financial statements, the lease agreements are in the name of the Company, where the Company is the lessee in the agreement.

(ii) The Company does not have any inventory and hence reporting under clause (ii) of the CARO 2016 is not applicable.

(iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

(iv) In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

(v) According to the information and explanations given to us, the Company has not accepted any deposit during the year. In respect of unclaimed deposits, the Company has complied with the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) CARO 2016 is not applicable.

(vii) According to the information and explanations given to us, in respect of statutory dues:

(a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.

(b) There were no undisputed amounts payable in respect of Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2020 for a period of more than six months from the date they became payable.

(c) Details of dues of Income-tax, Sales Tax, Goods and Service Tax, Customs Duty, Excise Duty and Value Added Tax which have not been deposited as on March 31, 2020 on account of disputes are given below:

Name of the statute	Nature of the dues	Amount (in ₹)	Period to which it belongs	Forum where it is pending
Income Tax Act, 1961	Income Tax	862,871,215	AY 2015-16	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	80,924,908	AY 2017-18	Commissioner of Income Tax (Appeals)

(viii) In our opinion and according to the information and explanations given to us, the Company has not defaulted in the repayment of loans or borrowings to financial institutions, banks and government and dues to debenture holders.

(ix) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the CARO 2016 Order is not applicable.

(x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year.

(xi) In our opinion and according to the information and explanations given to us, the Company has paid/ provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the CARO 2016 Order is not applicable.

(xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 and 177 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards.

(xiv) During the year the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.

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

(xvi) The Company is not required to be registered under section 45-I of the Reserve Bank of India Act, 1934.

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 20046488AAAAAX9972

Place: Mumbai
Date: May 25, 2020

Standalone Balance Sheet

as at 31st March, 2020

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,255	12,411
Capital work-in-progress		-	594
Intangible assets	4	116	204
Lease Assets	7	10,871	-
Financial assets			
Investment in Subsidiary	5	45	45
Investments	5	153,553	126,920
Loan and deposits	6	1,187	1,269
Other non-current assets	9	618	910
Income tax assets (net)		9	28
Total non-current assets		**172,654**	**142,381**
Current assets			
Financial assets			
Investments	5	1,672	2,143
Cash and cash equivalents	10	3,907	4,041
Bank balance other than cash and cash equivalents	11	3	3
Loan and deposits	6	271	154
Other financial assets	12	956	1,021
Other current assets	9	3,743	5,166
Total current assets		**10,552**	**12,528**
Total assets		**183,206**	**154,909**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6,491	6,476
Other equity		122,256	93,387
Total Equity		**128,747**	**99,863**
Non-current liabilities			
Financial Liabilities			
Borrowings	14	-	276
Other financial liabilities	15	11	434
Lease Liability	38	5,328	-
Deferred tax liabilities (net)	8	3,037	1,728
Other non-current liabilities	18	3,296	2,892
Total non-current liabilities		**11,672**	**5,330**
Current liabilities			
Financial Liabilities			
Borrowings	14	-	144
Lease Liability	38	2,314	-
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	34	12	-
Total outstanding dues of other than micro enterprises and small enterprises	17	2,463	3,013
Other current financial liabilities	15	4,831	5,499
Other current liabilities	18	32,236	40,038
Liabilities for current tax (net)		35	332
Provision for employee benefits	16	896	690
Total current liabilities		**42,787**	**49,716**
Total equity and liabilities		**183,206**	**154,909**
Summary of significant accounting policies	2		

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Standalone Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
REVENUE			
Revenue from contracts with customers	20	95,311	89,150
Other income	21	11,659	6,825
Finance income	22	2,312	2,471
Total income		**109,282**	**98,446**
EXPENSES			
Employee benefits expense	23	53,294	49,714
Finance costs	24	891	13
Depreciation and amortisation expense	25	5,207	3,365
Other expenses	26	14,725	16,543
Total expenses		**74,117**	**69,635**
Profit before tax		**35,165**	**28,811**
Tax expense:			
Current tax		6,488	5,989
Deferred tax		1,446	2,142
Income tax expense	8	**7,934**	**8,131**
Profit for the year		**27,231**	**20,680**
Other Comprehensive Income			
Items not to be reclassified to profit or loss:			
Re-measurement (losses) on defined benefit plans		(489)	(106)
Income tax effect		107	37
Other comprehensive (loss) for the year, net of tax		**(382)**	**(69)**
Total comprehensive income for the year, net of tax		**26,849**	**20,611**
Earnings per equity share (Nominal value of shares ₹ 10 each)			
Basic	29	42.00	30.95
Diluted	29	41.81	30.88
Summary of significant accounting policies	2		

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Statement of Standalone Cash Flow

for the year ended 31st March, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	35,165	28,811
Adjustments for:		
Depreciation and amortisation expense	5,207	3,365
Employee stock compensation expense	1,742	1,790
Profit on sale of property, plant & equipments (net)	(1)	(4)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(11,416)	(6,372)
Reversal of excess provision	(241)	(411)
Interest income	(2,276)	(2,395)
Unwinding of financial instruments	(36)	(76)
Amortisation of deferred lease expense	-	73
Finance cost	891	13
Operating profit before working capital changes	**29,035**	**24,794**
Adjustments for:		
(Increase)/Decrease in Loans and Deposits	(46)	2
Decrease/(Increase) in Other Receivables	70	(145)
Decrease/(Increase) in Other Assets	1,517	(1,676)
(Decrease)/Increase in Trade Payables	(455)	1,252
(Decrease)/Increase in Other financial liabilities	(417)	1,193
(Decrease)/Increase in Provision	(283)	13
(Decrease)/Increase in Other liabilities	(7,398)	7,394
Cash generated from operations	**22,022**	**32,827**
Income tax paid (net of refunds)	(6,766)	(5,201)
Net cash flows from operating activities (A)	**15,256**	**27,626**
Purchase of Property, plant and equipment (including capital work-in-progress)	(211)	(1,637)
Purchase of Intangible assets	(8)	(31)
Sale of Property, plant and equipment	3	31
Purchase of Investments	(65,166)	(53,569)
Sale/redemption of investments	50,421	45,143
Redemption/maturity of bank deposit (with maturity more than three months)	-	8
Interest received	2,271	2,393
Net cash flows used in investing activities (B)	**(12,690)**	**(7,662)**

Statement of Standalone Cash Flow
for the year ended 31st March, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from allotment of stock options	350	163
Payment for buyback of equity shares (including premium)	-	(22,232)
Proceeds from borrowings	-	468
Repayment of borrowings	(420)	(48)
Payment of lease liability	(2,605)	-
Interest paid	(25)	(13)
Net cash flows (used in) from financing activities (C)	**(2,700)**	**(21,662)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(134)**	**(1,698)**
Cash and cash equivalents at the beginning of the year	**4,041**	**5,739**
Cash and cash equivalents at the end of the year	**3,907**	**4,041**

Summary of significant accounting policies (refer note 2)
The accompanying notes are an integral part of the Standalone Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Statement of Changes in Equity
for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital		Other Equity							Total equity
			Reserves and surplus							
	No. of shares	Share capital	Share suspense account	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings	
As at April 1, 2018	67,385,975	6,739	-	3,283	330	2,265	4,210	2,703	78,390	91,181
Profit for the year	-	-	-	-	-	-	-	-	20,680	20,680
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(69)	(69)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,611**	**20,611**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,790	-	-	1,790
On account of transition to Ind AS 115	-	-	-	-	-	-	-	-	1,609	1,609
Exercise of stock options	121,130	12	-	1,510	-	-	(1,359)	-	-	151
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	(50)	-	50	0
Buy back of equity shares	(2,750,000)	(275)	-	(3,564)	275	(275)	-	-	(18,391)	(21,955)
As at March 31, 2019	**64,757,105**	**6,476**	**-**	**1,229**	**605**	**1,990**	**4,591**	**2,703**	**82,269**	**93,387**
Profit for the year	-	-	-	-	-	-	-	-	27,231	27,231
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	(382)	(382)
Total comprehensive income for the year	-	-	-	-	-	-	-	-	26,849	26,849
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,742	-	-	1,742
Exercise of stock options	146,587	15	-	1,485	-	-	(1,149)	-	-	336
Transfer of outstanding ESOP reserve							(283)		283	-
On account of transition to Ind AS 116 (refer note 38)	-	-	-	-	-	-	-	-	(58)	(58)
As at March 31, 2020	**64,903,692**	**6,491**	**-**	**2,714**	**605**	**1,990**	**4,901**	**2,703**	**109,343**	**122,256**

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

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

1 CORPORATE INFORMATION

Just Dial Limited (the "Company") was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The registered office of the Company is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Company provides local search, search related services and software services to users in India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.2 Business combination

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire, if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Company re-assesses whether it has correctly identified all of the assets acquired and all

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

2.4 Revenue from Contract with customers

The company has applied Ind AS 115 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.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

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" in the statement of profit and loss account.

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.5 Taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

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

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

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

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

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

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

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

Deferred tax relating to items recognised outside profit and loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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

2.6 Property, plant and equipment

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

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers & networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

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

2.7 Impairment of Property, plant and equipment/ Intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. as higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation is based on detailed budgets and forecast calculations for each of the Company's CGUs. covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the statement of profit and loss.

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount . A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.8 Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are 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;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Company's intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years

2.9 Borrowing Costs

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

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

2.10 Leases

Effective April 1, 2019, the Company adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Refer note 2.23 below for detailed accounting policy.

2.11 Provisions, Contingent liabilities, Contingent assets and Commitments

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

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

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

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

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

2.12 Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

2.13 Employee Stock Option Plan (ESOP) compensation cost

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in equity, over the period in

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

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

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

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

2.14 Investment in Subsidiary

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

2.15 Financial instruments

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

I. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets measured at amortised cost

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

c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Company does not have any assets classified as FVTOCI.

Financial assets measured at amortised cost

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

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

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

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

Financial assets at fair value through profit and loss

FVTPL is a residual category for company's investment instruments. Any instruments which does not meet the criteria for 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 Profit and Loss

In addition, the company may elect to designate an instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

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 profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to loans and borrowings refer note 2.9.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IV. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment accounting

Company's operational performance as defined in Ind AS 108, are evaluated as a whole by the Chief Operating Decision Maker of the company. Based on this Search and related services are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the balance sheet majorly comprise of cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.18 Dividend distribution to equity holders

The Company recognises a liability to make cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Company's financial statements are presented in INR, which is also the Company's functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Company's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

2.20 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

2.21 New Standards and interpretations issued but not yet applicable

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Company's SFS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

Estimation of uncertainties relating to the global health pandemic from COVID- 19

The Company has considered the possible effects that may result from the pandemic relating to COVID – 19 on the carrying amounts of right of use assets, investments and other financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Management, as of the date of approval of these standalone financial statements, has considered internal and external information and has performed sensitivity analysis, based on currently available data. The Management, based on current estimates, expects the carrying amount of these assets to be recovered. However, on account of the evolving situation, the actual impact of CoVID-19 may differ from that estimated as of date release of these standalone financial statements, and the Management will continue to closely monitor any material changes to future economic conditions, which may affect its business.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

a) **Employee Stock Options plan**

The Company initially measures the cost of equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

b) **Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. Also refer Note 33.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in Note 8.

c) **Defined benefit obligation**

The 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 31.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

d) **Useful lives of Property, plant and equipment**
Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e) **Fair value measurement of financial instruments**
When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. Refer note 36 for further disclosures.

2.23 Changes in accounting policies and disclosures

Adoption of Ind AS 116 Leases

Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Company has adopted Ind AS 116 on 'Leases' with the date of initial application being April 1, 2019. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Company has elected to apply the two exemptions proposed by the standard for leases with a term of less than 12 months and/or leases of low-value assets. Since the interest rate implicit in the leases cannot be readily determined, discount rates are based on each lessee's marginal borrowing rate.

When applying Ind AS 116 for the first time, the Company has used discount rates based on the residual term of the lease at the date of transition. The weighted average rate applied at the first-time application was 9.6%. The lease term used is the non-cancellable period of the lease, plus any extension/early termination options that the Company is reasonably certain to exercise.

The Company is preparing financial statements for the financial year ended March 31, 2020 applying this new standard. The standalone balance sheet, standalone statement of profit and loss and standalone statement of cash flows are amended accordingly as follows:

- In the standalone balance sheet, an asset related to the right-of-use is recognized and recorded under Leased Asset while a corresponding lease liability is recognized under financial liabilities

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

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

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

operating activities were impacted by the total of lease payments.

For the effects of application of Ind AS 116 on the standalone financial position as at April 1, 2019 and March 31, 2020 please refer note 38.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Amendment to Ind AS 12 – Income Taxes

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment to Ind AS 12 did not have any material impact on the standalone financial statements of the Company.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the standalone financial statements of the Company.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

3: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs unless otherwise stated)

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Total
Cost										
As at April 1, 2018	4,157	1,615	3,319	3,622	1,096	803	76	16,339	290	31,317
Additions	-	6	-	91	39	142	511	297	-	1,086
Disposals	-	(70)	-	(350)	(60)	(53)	(76)	(300)	-	(909)
As at March 31, 2019	**4,157**	**1,551**	**3,319**	**3,363**	**1,075**	**892**	**511**	**16,336**	**290**	**31,494**
Additions	-	26	-	46	43	20	-	641	-	776
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset	(4,157)	-	-	-	-	-	-	-	-	(4,157)
As at March 31, 2020	**-**	**1,569**	**3,319**	**3,408**	**1,100**	**908**	**511**	**16,971**	**290**	**28,076**
Depreciation										
As at April 1, 2018	138	1,019	195	3,111	797	613	76	10,765	-	16,714
Depreciation for the year	42	242	166	255	127	72	40	2,306	-	3,250
Disposals	-	(59)	-	(344)	(58)	(52)	(76)	(292)	-	(881)
As at March 31, 2019	**180**	**1,202**	**361**	**3,022**	**866**	**633**	**40**	**12,779**	**-**	**19,083**
Depreciation for the year	-	191	166	195	106	85	102	2,110	-	2,955
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset	**(180)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(180)**
As at March 31, 2020	**-**	**1,385**	**527**	**3,216**	**954**	**714**	**142**	**14,883**	**-**	**21,821**
Net Book Value										
As at March 31, 2020	**-**	**184**	**2,792**	**192**	**146**	**194**	**369**	**2,088**	**290**	**6,255**
As at March 31, 2019	**3,977**	**349**	**2,958**	**341**	**210**	**259**	**471**	**3,557**	**290**	**12,411**

Note :

The company entered into a lease agreement with Karnataka Industrial Areas Development Board (“KIADB”) on 20th November, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease deed provided that the company shall construct within 3 years from the execution of the lease deed. Further, the management has sought time extension of 5 years on October 2017 from KIADB for completion of contracts. Subsequent to adoption of IND AS 116, Leasehold land has been reclassified under Lease Asset

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

4: INTANGIBLE ASSETS

(₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
As at April 1, 2018	1,274	29	214	100	-	1,617
Additions	13	-	-	-	18	31
Disposals	(4)	-	-	-	-	(4)
As at March 31, 2019	**1,283**	**29**	**214**	**100**	**18**	**1,644**
Additions	5	2	-	-	-	7
Disposals	-	-	-	-	-	-
As at March 31, 2020	**1,288**	**31**	**214**	**100**	**18**	**1,651**
Amortisation						
As at April 1, 2018	1,012	3	214	100	-	1,329
Amortisation	107	6	-	-	2	115
Disposals	(4)	-	-	-	-	(4)
As at March 31, 2019	**1,115**	**9**	**214**	**100**	**2**	**1,440**
Amortisation	87	6	-	-	2	95
Disposals	-	-	-	-	-	-
As at March 31, 2020	**1,202**	**15**	**214**	**100**	**4**	**1,535**
Net Book Value						
At March 31, 2020	**86**	**16**	**-**	**-**	**14**	**116**
At March 31, 2019	**168**	**20**	**-**	**-**	**16**	**204**

5: INVESTMENTS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	No. of Units/Shares	Amount	No. of Units/Shares	Amount
I) Non-current investments				
(A) Investment in Subsidiaries (unquoted equity shares - carried at cost)				
Equity shares of USD 0.01 each fully paid in Just Dial Inc. (Delaware, United States of America)	1,000	45	1,000	45
Ordinary equity shares of SGD 1 each fully paid in JD International Pte. Ltd. (Note 30)	100	-*	100	-*
Ordinary equity shares of INR ₹ 1 each fully paid in MYJD Private Limited.	1,000	-*	-	-
	2,100	45	1,100	45
* Represents amount less than ₹ 1 lakh				
(B) Investments at fair value through profit or loss				
(a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 05, 2029)	1,180,000	14,001	1,180,000	13,589
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,650	87,089	5,321
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,350	260,000	3,158
8.12% Rural Electrification Corporation Ltd - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,871	250,000	2,766
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,805	150,000	1,724
8.46% Power Financial Corporation Ltd - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,195	100	1,143

Notes
forming part of the standalone financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	No. of Units/Shares	Amount	No. of Units/Shares	Amount
8.20% Housing and Urban Development Corporation Ltd - Tax Free Bonds of ₹ 1,000 each (maturity at March 05, 2027)	100,000	1,152	100,000	1,110
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 09, 2031)	100,000	1,121	100,000	1,081
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 05, 2028)	50	598	50	573
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	597	50	572
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	61	1,000	58
	2,128,289	**32,401**	**2,128,289**	**31,095**
(b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	46,373,710	8,228	9,381,039	1,508
HDFC Corporate Bond Fund - Regular Plan	24,676,786	5,655	24,676,786	5,135
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	5,432	2,034,568	4,924
Axis Banking & PSU Debt Fund - Direct Plan	252,669	4,904	170,706	3,021
IDFC Bond Fund - Short Term Plan - Regular Plan	15,230,674	6,327	3,956,197	1,507
Nippon India Short term Fund	6,470,356	2,444	6,470,356	2,247
Nippon India Short term Fund - Direct Plan	4,555,722	1,801	4,555,722	1,644
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	24,663,100	5,136	-	-
IDFC Corporate Bond Fund - Regular Plan	24,819,066	3,420	16,697,302	2,126
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,589,948	3,621	4,589,948	3,312
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	30,000,000	3,543	30,000,000	3,247
Nippon India Floating Rate Fund - Direct Plan	10,527,483	3,462	10,527,483	3,170
Axis Banking & PSU Debt Fund - Regular Plan	172,904	3,305	87,337	1,526
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	3,229	4,126,698	2,958
HDFC Short Term Debt Fund - Regular Plan	14,123,197	3,198	14,123,197	2,915
ICICI Prudential Short term - Direct Plan	7,139,866	3,168	7,139,866	2,881
HDFC Corporate Bond Fund - Direct Plan	13,394,818	3,092	13,394,818	2,804
DSP Banking & PSU Debt Fund - Regular Plan	16,060,886	2,785	-	-
ICICI Prudential Long Term Gilt Fund - Regular Plan	3,785,922	2,712	3,785,922	2,416
ICICI Prudential Banking and PSU Debt Fund	11,235,892	2,603	11,235,892	2,385
Nippon India Floating Rate Fund	8,124,437	2,582	8,124,437	2,375
Nippon India Banking & PSU Debt Fund - Direct Plan	16,734,488	2,525	-	-
Axis Short term fund	11,214,378	2,483	11,214,378	2,269
ICICI Prudential Bond Fund	8,688,494	2,485	8,688,494	2,238
IDFC Bond Fund - Medium Term Plan - Regular Plan	7,193,882	2,456	7,193,882	2,246
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,384	20,000,000	2,187
Nippon India FHF XXXV Series 15 - Regular Plan	20,000,000	2,376	20,000,000	2,177
Nippon India Banking & PSU Debt Fund	15,624,663	2,324	15,624,663	2,104
Kotak Bond Short Term - Direct Plan - Growth	5,138,328	2,061	-	-
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	1,804	15,000,000	1,640
Kotak FMP Series 226 - Regular Plan	15,000,000	1,796	15,000,000	1,635
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	5,084,987	1,786	5,084,987	1,653
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	1,791	15,000,000	1,632
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,777	15,000,000	1,629
IDFC Bond Fund - Short Term Plan - Direct Plan	3,790,942	1,644	-	-
Axis Short term fund - Direct Plan - Growth	6,741,906	1,576	-	-
Kotak FMP Series 216 - Direct Plan	10,000,000	1,194	10,000,000	1,089
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	10,000,000	1,184	10,000,000	1,085

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	No. of Units/Shares	Amount	No. of Units/Shares	Amount
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	10,000,000	1,183	10,000,000	1,084
Nippon India Yearly Interval Fund - Series 1	-	-	6,699,584	1,089
IDFC Corporate Bond Fund - Direct Plan	7,870,731	1,099	7,870,731	1,012
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	4,841,630	1,041	-	-
ICICI Prudential Short Term - Regular Plan	2,447,841	1,032	2,447,841	946
PGIM India Fixed Duration Fund Series AY - Direct Plan- Growth	75,000	898	75,000	816
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	600	5,000,000	545
SBI Corporate Bond Fund - Direct Plan - Growth	8,914,166	1,006	-	-
ICICI Prudential Fixed Maturity Plan - Series 79 - 1120 Days Plan J Cumulative Option	-	-	16,350,000	1,979
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative Option	-	-	8,672,849	1,037
Nippon India Fixed Horizon Plan - XXX - Series 13	-	-	20,000,000	2,523
Nippon India Fixed Horizon Plan - XXX1 - Series 9	-	-	12,000,000	1,429
UTI Banking & PSU Debt Fund - Regular Plan	-	-	7,480,943	1,121
UTI Banking & PSU Debt Fund - Direct Plan	-	-	18,276,057	2,753
UTI Short term Income Fund - Regular Plan	-	-	7,947,452	1,789
UTI Fixed Term Income Fund Series XXV - V (1100 Days) - Regular Plan	-	-	10,000,000	1,204
Nippon India Fixed Horizon Fund XXXVII - Series 10 - Direct Plan	-	-	7,500,000	813
	511,720,138	**121,152**	**483,205,134**	**95,825**
Total non current investments	**513,850,527**	**153,598**	**485,334,523**	**126,965**
II) Current investments				
Investments at fair value through profit or loss - unquoted Liquid Mutual funds				
Aditya Birla Sun Life Liquid Fund - Direct Plan	-	-	125,536	377
HDFC Liquid Fund - Direct Plan	-	-	20,438	752
HDFC Liquid Fund - Regular Plan	-	-	27,709	1,014
Nippon India Yearly Interval Fund - Series 1	6,699,584	1,163	-	-
SBI Liquid Fund - Direct Plan	16,353	509	-	-
Total current investments	**6,715,937**	**1,672**	**173,682**	**2,143**

Notes:

(i) All the investments in mutual funds have been made in growth plans.

(ii) Reliance mutual fund is renamed as Nippon India mutual fund and DHFL Pramerica as PGIM India mutual fund

6: LOANS AND DEPOSITS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good unless otherwise stated:				
Deposits with body corporates and others	1,187	1,269	150	26
Loans to employees	-	-	121	128
	1,187	**1,269**	**271**	**154**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

7: LEASE ASSETS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Immovable Lease Assets	10,661	-
Deferred Lease Rent	210	-
	10,871	**-**

8: INCOME TAXES

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended March 31, 2020 and March 31, 2019 is as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit before tax	**35,165**	**28,811**
Statutory income tax rate	25.17%	34.94%
Computed tax expense	8,850	10,066
Effect of exempt income from tax free bonds	(573)	(793)
Tax effect on non-deductible expenses	620	(84)
Effect of income taxed at different rates	(350)	(567)
Effect of indexation benefit on long term capital assets	(613)	(491)
	(916)	**(1,935)**
Income tax expense recognised in the statement of profit or loss	**7,934**	**8,131**

Deferred tax recognised as on March 31, 2020 and March 31, 2019 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Deferred Tax Assets		
Fair valuation of security deposit	186	186
ESOP expenses allowed on SLM basis	505	727
Ind AS 116 adjustment	56	-
Defined benefit obligation	26	11
Minimum alternate tax	-	723
Depreciation and amortisation	323	-
Defined benefit obligation recognised in Other Comprehensive Income	83	-
Others	5	7
	1,184	**1,654**
Deferred Tax Liabilities		
Depreciation and amortisation	-	(44)
Deferral of sales linked incentives	(631)	(432)
Fair value gain on financial instruments at FVTPL	(3,590)	(2,088)
Others	-	(818)
	(4,221)	**(3,382)**
Net deferred tax (liabilities)	**(3,037)**	**(1,728)**

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

forming part of the standalone financial statements as at and for the year ended March 31, 2020

9: OTHER ASSETS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Capital advances	19	8	-	-
Deferred Lease Rent	-	139	-	70
Unamortized contract cost *	246	265	2,260	3,444
Prepaid expenses	353	498	1,146	1,273
Advance to vendors and other receivables	-	-	93	237
Taxes input credit	-	-	244	142
Total other assets	**618**	**910**	**3,743**	**5,166**

* The unamortized contract cost comprises of unamortised employee incentive cost to obtain contract. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹ 74,99,99,704 (March 31, 2019 - ₹ 68,93,61,675) towards amortisation of contract cost.

10: CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
- On current accounts	3,898	4,025
On unpaid dividend accounts*	1	1
In public issue refund account**	7	7
Cash on hand	1	8
Total cash and cash equivalents	**3,907**	**4,041**

* The Company can utilize these balances only towards settlement of respective unpaid dividend.

** The Company can utilize this balance only towards refund of IPO proceeds.

11: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Bank Deposits (having remaining maturity of less than 1 year)	3	3
Total bank balance other than cash and cash equivalents	**3**	**3**

12: OTHER FINANCIAL ASSETS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on tax free bonds	497	493
Other receivable	459	528
Interest accrued on bank deposits	0*	0*
	956	**1,021**

* Represents amount less than ₹ 1 lakh

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

13: EQUITY SHARE CAPITAL

(₹ in lakhs unless otherwise stated)

Authorised share capital	As at March 31, 2020	As at March 31, 2019
10,00,00,000 (March 31, 2019: 10,00,00,000) equity shares of ₹ 10/- each	10,000	10,000
1,20,00,000 (March 31, 2019: 1,20,00,000) preference shares of ₹ 1/- each (March 31, 2019, ₹ 1/- each)	120	120
	10,120	**10,120**

(₹ in lakhs unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2020	As at March 31, 2019
6,49,03,692 (March 31, 2019: 6,47,57,105) equity shares of ₹ 10/- each	6,491	6,476
	6,491	**6,476**

(i) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. The Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
At the beginning of the year	64,757,105	6,476	67,385,975	6,739
Equity shares allotted pursuant to exercise of ESOP	146,587	15	121,130	12
Shares extinguished pursuant to buyback	-	-	(2,750,000)	(275)
	64,903,692	**6,491**	**64,757,105**	**6,476**

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR ₹ 10 each fully paid				
Mr. V. S. S. Mani	19,472,804	30.00%	19,472,804	30.07%
Nalanda India Equity Fund Limited	7,020,323	10.82%	7,020,323	10.84%
HDFC Trustee Company Limited	5,286,078	8.14%	5,824,169	8.99%
Aditya Birla Sun Life Trustee Private Limited	3,398,384	5.24%	-	-
Tree Line Asia Master Fund (Singapore) Pte Limited	3,393,642	5.23%	3,393,642	5.24%
Mathew Pacific Tiger Fund	-	-	3,307,840	5.11%

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.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2020	As at March 31, 2019
Buyback of shares:		
Number of shares bought back	6,052,499	6,052,499

In addition the company has issued total 4,63,446 shares (March 31, 2019: 6,59,054) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the company, refer note 32.

14: BORROWINGS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Term loan (secured)				
Vehicle finance loans	-	276	-	144
Total Borrowings	**-**	**276**	**-**	**144**

Note: Vehicle finance loans were secured against vehicle financed by bank and carry interest ranging from 8.61 % p.a to 8.76 % p.a and repayable in 3 years. The Company has repaid the entire vehicle loan during the year, hence outstanding stands NIL as on March 31, 2020.

15: OTHER FINANCIAL LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Other financial liabilities (at amortised cost)				
Lease obligations	-	423	-	78
Employee benefits payable	-	-	4,804	5,377
Other payables for Property, plant & equipment	-	-	18	35
Other payables	-	-	0*	0*
Share application money refundable	-	-	7	7
Unclaimed dividend	-	-	1	1
Unclaimed Preference Shares**	11	11	-	-
Deposit from franchisees	-	-	1	1
Total Other financial liabilities	**11**	**434**	**4,831**	**5,499**

* Represents amount less than ₹ 1 lakh

** In accordance with the order of Hon'ble National Company Law Tribunal, Mumbai dated March 22, 2017 in respect of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders, 11,25,068, 6% Redeemable non-convertible preference shares of ₹ 1 each issued to shareholders of Just Dial Global Private Limited. The preference shares will not be listed on any stock exchange unless required by any extant regulations. The Company has an option to redeem the preference shares any time within three years from the date of allotment of such preference shares at par. The Preference shareholders are entitled to fixed rate of non-cumulative dividend. Further, in event of liquidation, the holder of preference shares will be entitled to receive the distributable portions of the remaining assets of the company to the extent the amount is due, before the same are distributed amongst the ordinary shareholders.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

16: PROVISION FOR EMPLOYEE BENEFITS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Gratuity (Refer Note 31)	104	31
Compensated absences	792	659
Total Provision for employee benefits	**896**	**690**

17: TRADE PAYABLES

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Due to Micro & small enterprises (Refer Note 34)	12	-
Due to - Other than Micro & small enterprises	2,438	2,939
Due to related parties	25	74
Total Trade payables	**2,475**	**3,013**

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 37.

18: OTHER CURRENT LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Taxes and other statutory dues	-	-	436	399
Tax Deducted at Source payable	-	-	612	496
GST payable	-	-	803	1,414
Other payable	-	-	77	77
Deferred revenue	3,296	2,892	30,308	37,652
Total Other current liabilities	**3,296**	**2,892**	**32,236**	**40,038**

19: DEFERRED REVENUE

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	40,544	33,296
Additions during the year	88,371	96,398
Revenue recognised during the period	(95,311)	(89,150)
Balance at the end of the year	**33,604**	**40,544**

20: REVENUE FROM CONTRACTS WITH CUSTOMERS

I) Disaggregated revenue information

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of search related services	90,902	87,572
Sale of software and website services	2,101	639
Sale of review and rating certification services	2,088	754
Transaction fees and commission income on search plus services	220	185
Total revenue from contract with customers	**95,311**	**89,150**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Timing of revenue recognition		
Services delivered at a point of time	3,975	1,251
Services provided over period of time	91,336	87,899
	95,311	**89,150**

II) Contract Balances

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Liabilities	33,604	40,544

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the company.

Changes in Contract Liabilities

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	40,544	33,296
Additions during the year	88,371	96,398
Revenue recognised during the period	(95,311)	(89,150)
Balance at the end of the year	**33,604**	**40,544**

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 lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Within One Year	30,308	37,652
More than one year	3,296	2,892
	33,604	**40,544**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

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.

21: OTHER INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value gain/(loss) on financial instruments at fair value through profit or loss ("FVTPL"):		
Tax free bonds	1,307	(713)
Profit on sale of investments and Fair value gain on financial instruments at FVTPL:		
Mutual Fund	10,108	7,085
Other non-operating income		
Profit on sale of Property plant & equipments (net)	1	4
Reversal of excess provision of earlier years	241	411
Foreign exchange loss (net)	(2)	(2)
Miscellaneous income	4	40
Total other income	**11,659**	**6,825**

22: FINANCE INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income from financial assets at FVTPL	2,276	2,269
Interest income from Income tax refund	-	126
Unwinding of interest on financial instruments	36	76
Total finance income	**2,312**	**2,471**

23: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	48,549	45,382
Contribution to provident fund and other funds	1,947	1,557
Employee stock compensation expense (refer note 32)	1,742	1,790
Gratuity expense (refer note 31)	295	262
Staff welfare expenses	761	723
Total employee benefits expense	**53,294**	**49,714**

24: FINANCE COSTS

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Cost on Lease Asset	866	-
Interest on Vehicle Loan	25	13
Total Finance costs	**891**	**13**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

25: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of tangible assets (note 3)	2,955	3,250
Amortisation of intangible assets (note 4)	95	115
Depreciation on Lease Asset (note 38)	2,157	-
Total depreciation and amortisation expense	**5,207**	**3,365**

26: OTHER EXPENSES

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertising and sales promotion	6,671	5,827
Rent	15	2,471
Internet and server charges	1,892	1,965
Communication costs	1,515	1,627
Power and fuel	1,087	1,080
Data base and content charges	100	103
Repairs and maintenance		
- Plant and machinery	262	294
- Others	752	881
Rates and taxes	118	55
Legal and professional fees	269	327
Payment to auditor (Refer note 27)	59	70
Office expenses	341	346
Collection charges	468	445
Printing and stationery	106	123
Travelling and conveyance	213	208
Administrative and support services	78	128
Corporate social responsibilities expenditure (Note 28)	376	234
Sundry balance written off	1	2
Directors sitting fees	45	36
Miscellaneous expenses	357	321
Total Other expenses	**14,725**	**16,543**

27: PAYMENT TO AUDITOR

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit fees	40	45
Tax audit fees	3	6
Limited review fees	13	17
Other services (certification fees)	3	2
Total payment to auditor	**59**	**70**

28: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year ended March 31, 2020, company has spent ₹ 376 lakhs (March 31, 2019: ₹ 234 lakhs) on various schemes of Corporate Social Responsibility (CSR) projects as prescribed in Schedule VII of the Companies Act, 2013. The CSR expenditure required to be spent in the current year was ₹ 353 lakhs (March 31, 2019: ₹ 329 lakhs). CSR spent in excess to required limit would be carry forwarded to the succeeding year.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

29: EARNINGS PER SHARE (EPS)

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit for the year (A)	27,231	20,680
Weighted average number of Equity Shares for basic EPS (B)	64,839,426	66,813,106
Effect of dilution - Share options (C)	290,429	145,550
Weighted average number of Equity Shares adjusted for diluted EPS (D=B+C)	**65,129,855**	**66,958,656**
Basic Earnings Per Share (in ₹) (A/B)	**42.00**	**30.95**
Diluted Earnings Per Share (in ₹) (A/D)	**41.81**	**30.88**

30: RELATED PARTY TRANSACTIONS DISCLOSURE

A. Name of Related Parties where control exists

I. Wholly owned subsidiary companies

Just Dial Inc., Delaware, United States of America
JD International Pte Ltd., Singapore
MYJD Private Limited (effective March 17, 2020)

II. Key Management Personnel

Mr. V. S. S Mani - Managing Director and Chief Executive Officer*
Mr. V. Krishnan - Whole-time Director
Mr. Ramani Iyer - Whole-time Director
Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer
Ms. Anita Mani - Director
Mr. B. Anand - Chairman and Independent Non-Executive Director
Mr. Sanjay Bahadur - Independent Non-Executive Director
Mr. Malcolm Monteiro - Independent Non-Executive Director
Mr. Pulak Chandan Prasad -Non-Executive Director
Ms. Bhavna Thakur-Independent Non-Executive Director
Mr. Sachin Jain - Company Secretary (upto August 13, 2019)
Mr. Manan Udani - Company Secretary (effective August 26, 2019)

* Persons having significant influence on the company

III. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

IV. Other Entity with Common Key Managerial Person

Just Dial Foundation

B. Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
I Wholly owned subsidiary companies		
Administrative and support services availed from Just Dial Inc.	78	128
Expenses incurred on behalf of JD International Pte Ltd.	-	-
Purchase of shares in MYJD Private Limited	0*	-
II Key Management Personnel		
(i) Remuneration		
Mr. V. S. S. Mani	296	208
Mr. V. Krishnan (including expenses towards rent free accommodation)	320	199
Mr. Ramani Iyer	130	222
Mr. Abhishek Bansal	208	191

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Mr. Sachin Jain (upto August 13, 2019)	24	55
Mr. Manan Udani (effective August 26, 2019)	17	-
Mr. B. Anand	7	7
Mr. Sanjay Bahadur	7	7
Mr. Malcolm Monteiro	7	7
Ms. Anita Mani	7	7
Ms. Bhavna Thakur	7	-
Employee stock option compensation cost:		
Mr Abhishek Bansal	564	184
Mr Sachin Jain (upto August 13, 2019)	2	23
(ii) Sitting Fees		
Mr. B. Anand	10	9
Mr. Sanjay Bahadur	14	14
Mr. Malcolm Monteiro	12	12
Ms. Anita Mani	5	1
Ms. Bhavna Thakur	4	-
Total (i+ ii)	**1,641**	**1,146**
(iii) Buyback of Shares		
Mr. V. S. S. Mani	-	5,972
Ms. Anita Mani	-	184
Mr. Ramani Iyer	-	322
Mr. V. Krishnan	-	183
Mr. Abhishek Bansal	-	3
Mr. Sachin Jain	-	3
(iv) Share consideration for Subsidiary		
Mr. V. S. S. Mani	-*	-
Ms. Anita Mani	-*	-
(v) Salary advance paid		
Mr. V. Krishnan	38	-
(vi) Salary advance recovered		
Mr. V. Krishnan	34	-
III Other Entity with Common Key Managerial Person		
Donation	3	-

C. Balance outstanding at the year end

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
I Wholly owned subsidiary companies		
Investment in Just Dial Inc.	45	45
Investment in JD International PTE Ltd	-*	-*
Investment in MYJD Private Limited.	- *	-
Payable towards administrative and support services to Just Dial Inc.	25	74
Payable towards Share Capital - JD International Pte Ltd	-	-*
Receivable towards expenses incurred on behalf of JD International Pte Ltd	10	9
II Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	45	26
Mr. V. Krishnan	3	11
Mr. Ramani Iyer	5	28
Mr. Abhishek Bansal	7	12

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Mr. Sachin Jain (upto August 13, 2019)	-	2
Mr. Manan Udani (effective August 26, 2019)	2	-
Mr. B. Anand	6	6
Mr. Sanjay Bahadur	6	6
Mr. Malcolm Monteiro	6	6
Ms. Anita Mani	6	6
Ms. Bhavna Thakur	6	-
(ii) Salary advance recoverable		
Mr. V. Krishnan	4	-

* Represents amounts less than ₹ 1 lakh

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

31: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Defined Contribution plan

Contribution to provident fund of ₹ 1,393 lakhs (March 31, 2019 - ₹ 888 lakhs) is recognized as an expense in Note 23 'Employee benefits expense' of the statement of profit and loss.

II) Defined Benefit plan

The Company has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Gratuity (assets) / liabilities	104	31

(₹ in lakhs unless otherwise stated)

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2020:	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Balance as at April 1, 2019	1,963	1,932	31
Service cost	306	-	306
Net interest expense	119	130	(11)
Expense recognised during the year	425	130	295
Benefits paid during the year	(193)	(193)	-
Amounts recognised in Other Comprehensive Income	460	(29)	489
Contributions by employer	-	711	(711)
Balance as at March 31, 2020	**2,655**	**2,551**	**104**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019:	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Balance as at April 1, 2018	1,654	1,657	(3)
Service cost	273	-	273
Net interest expense	105	116	(11)
Expense recognised during the year	378	116	262
Benefits paid during the year	(151)	(151)	-
Amounts recognised in Other Comprehensive Income	81	(25)	106
Contributions by employer	-	334	(334)
Balance as at March 31, 2019	**1,962**	**1,931**	**31**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	5.65%	6.75%
Future salary increases	5% for next year & 7% thereafter	7%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	5.65%	6.75%
Withdrawal Rate	0% to 68% depending on the age and designation	0% to 66% depending on the age and designation
Mortality	Indian Assured lives mortality(2012-14) Ult	Indian Assured lives mortality(2006-08) Ult

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 and its impact on defined benefits obligation (DBO) is as follows :

(₹ in lakhs unless otherwise stated)

Sensitivity Analysis	March 31, 2020		March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount rate	2,749	2,566	2,018	1,909
Impact of increase/decrease in 50 bps in DBO	3.58%	-3.34%	2.84%	-2.69%
Salary Growth Rate	2,577	2,734	1,914	2,010
Impact of increase/decrease in 50 bps in DBO	-2.93%	3.02%	-2.45%	2.46%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs unless otherwise stated)

	March 31, 2020	March 31, 2019
Within the next 12 months (next annual reporting period)	460	394

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.42 years (March 31, 2019: 3.03 years)

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

32: EMPLOYEE STOCK OPTIONS PLAN (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 and ESOP Scheme 2019 during the year ended March 31, 2020.

Particulars	Grants made on May 13, 2019	Grants made on March 26, 2020
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	53.00%	83.40%
Risk free interest rate (%)	7.39%	5.22%
Spot price (₹)	561.60	276.95
Exercise Price (₹)	10	10
Expected life of options granted in the year	4 years	4 years
Fair value (₹)	554.16	268.33

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, 2020 is ₹ 4,901 lakhs (March 31, 2019 - ₹ 4,591 lakhs). The expense recognised for employee services received during the year is ₹ 1,742 lakhs (March 31, 2019 - ₹ 1,790 lakhs)

The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Outstanding at the beginning of the year	92,295	147,108	120,248	179,139	1,419,176	613,176	-	-
Granted during the year	-	-	-	-	704,010	960,000	1,222,880	-
Forfeited/Surrendered during the year	-	-	(6,140)	(12,574)	(495,226)	(134,000)	-	-
Exercised during the year	(24,793)	(54,813)	(47,069)	(46,317)	(74,725)	(20,000)	-	-
Outstanding at the end of the year	67,502	92,295	67,039	120,248	1,553,235	1,419,176	1,222,880	-
Exercisable at the end of the year	10,671	5,814	8,063	5,661	44,805	123,752	-	-
Weighted average remaining contractual life (in years)	7.7	8.3	7.7	8.2	8.7	8.8	9.5	-
Weighted average fair value of options on the date of grant	1,459	1,459	1,297	1,297	285	285	268	-

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 655 (March 31, 2019, ₹ 503)

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

33: COMMITMENTS AND CONTINGENCIES

A. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	255	22

B. Pending litigations

Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Claims against company not acknowledge as debts (refer note 1 below)	243	291
	243	**291**

1) There are certain cases against the company pending in various courts. The management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the company's financial position and results of operations.

2) The Company is contesting the income tax demands and the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Uncertain Direct Tax litigation

The Company has ongoing disputes with income tax authorities of India pertaining to tax treatment of certain expenses. The company's income tax assessment is completed till assessment year 2017-18 and demand of ₹ 809 lakhs has been raised for AY 2017-18 and company has filed an appeal against the assessment order before the Commissioner of Income Tax (Appeals) which is pending for hearing. Based on management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company and thereby does not expect any material impact on the taxable profits/losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

34: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

The principal amount and the interest due thereon to MSME supplier as at the end of each accounting year are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount due to micro and small enterprises	12	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	12	**-**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

35: CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and has negative working capital and positive free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2020 and March 31, 2019.

36: 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, 2020 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in mutual funds	121,152	121,152	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	32,401	32,401	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in mutual funds	1,672	1,672	Level 2	Based on NAV as on the reporting date
Total	**155,225**	**155,225**		

The carrying value and fair value of financial assets by categories as at March 31, 2019 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in mutual funds	95,825	95,825	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	31,095	31,095	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in mutual funds	2,143	2,143	Level 2	Based on NAV as on the reporting date
Total	**129,063**	**129,063**		

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2020 and March 31, 2019.

37: FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

i) Interest rate risk

The borrowings of the Company include redeemable preference shares which carries fixed coupon rate and consequently the Company is not exposed to interest rate risk. The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk. In order to optimize the Company's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Thus, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency exchange risk

The Company undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The management has taken a position not to hedge this currency risk.

iii) Equity and other price risk

The Company is exposed to equity price risks arising from equity investments. The Company's equity investments are held for strategic rather than trading purposes.

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty fails to meet its contractual obligations and arises principally from the Company's receivables from debtors, rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies. Trade receivable consists of a few number of customers for whom ongoing credit evaluation is performed on the financial condition of the accounts receivable. Trade receivable is non interest bearing and average credit period is 45 days.

None of the financial instruments of the company result in material concentrations of credit risk. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at 31 March 2020:

(₹ in lakhs unless otherwise stated)

As at March 31, 2020	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,314	5,328	-	7,642
Trade payables	-	2,475	-	-	2,475
Other financial liabilities	-	4,831	11	-	4,842
Total	**-**	**9,620**	**5,339**	**-**	**14,959**

(₹ in lakhs unless otherwise stated)

As at March 31, 2019	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	144	276	-	420
Trade payables	-	3,013	-	-	3,013
Other financial liabilities	-	5,499	434	-	5,933
Total	**-**	**8,656**	**710**	**-**	**9,366**

38: OPERATING LEASES

The Company has adopted Indian Accounting Standard (Ind AS) 116 on 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 on 'Leases' and related interpretation and guidance. The Company has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Company has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Company has used a single discount rate to a portfolio of leases with similar characteristics. On transition, the Company recognised a lease liability measured at the present value of the remaining lease payments. The lease asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹ 6,549 lakhs and a corresponding lease liability of ₹ 7,136 lakhs has been recognized. The cumulative effect on transition in retained earnings net off taxes is ₹ 58 (debit) lakhs. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 9.60% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability. The difference between the future minimum lease rental commitments towards non-cancellable operating leases compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Company has chosen to apply the practical expedient as per the standard.

The details of the Lease Assets assets held by the Company is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Free hold Land	Total
As at 1st April 2019	6,549	3,978	10,527
Additions	2,245	-	2,245
As at 31st March 2020	**8,794**	**3,978**	**12,772**

Notes

forming part of the standalone financial statements as at and for the year ended March 31, 2020

Depreciation on Lease Assets is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31 2020
Office premises	2,068
Leasehold Land	42
	2,110

The Company incurred ₹ 15 lakhs for the year ended March 31, 2020 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 2,605 lakhs for the year ended March 31, 2020, including cash outflow for short term and low value leases. The Company has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms between 3 and 7 years. The Company also holds lease contract for Freehold Land for a tenure of 99 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Following is the movement in Lease liability during the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31 2020
As at April 1, 2019	7,136
Additions	2,245
Accretion of interest	866
Payments	(2,605)
As at March 31, 2020	**7,642**

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020, on an undiscounted basis:

(₹ in lakhs unless otherwise stated)

Tenure	As at March 31, 2020	As at March 31, 2019
Less than 1 year	2,314	2,143
1-5 years	6,582	5,857
More than 5 years	408	407
	9,304	**8,407**

39: SUBSEQUENT EVENTS

On April 30, 2020, the Board of Directors of the Company have approved buy-back of Equity Shares of the Company upto ₹ 22,000 lakhs through tender offer at a price not exceeding ₹ 700 per share, subject to shareholders' approval.

40: The Standalone financial statements of the Company for the year ended March 31, 2020, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May 25, 2020.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Independent Auditor's Report

To the Members of Just Dial Limited

REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying consolidated financial statements of Just Dial Limited (the Parent) and its subsidiaries, (the Parent and its subsidiaries together referred to as 'the Group'), which comprise the Consolidated Balance Sheet as at March 31, 2020, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended (Ind AS) and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2020, 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 specified under section 143 (10) of the Act (SAs). 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 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 matter described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Revenue computation and recognition	**Principal audit procedures performed**
The consolidated financial statements reflect total Revenue from contract with customers aggregating ₹ 95,311 lakhs for the year ended March 31, 2020, recognised mainly for the Search and search related services provided. The Group follows a prepaid model for its search business; has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Group's disclosures are included in Note 2.5 and Note 20 to the consolidated financial statement, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls.), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the management. • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

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

- The Group's Board of Directors is responsible for the other information. The other information comprises the information included in the Management Discussion and Analysis report and Directors' report (including annexures to Directors' report), but does not include the consolidated financial statements 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 audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

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

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making 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 Board of Directors of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

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

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

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities 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 other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

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

We communicate with those charged with governance of the Parent and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

OTHER MATTERS

(a) We did not audit the financial statements of two subsidiaries, whose financial statements reflect total assets of ₹ 92 lakhs as at March 31, 2020, total revenues of ₹ 77 lakhs and net cash inflows/ (outflows) amounting to ₹ 32 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.

(b) We did not audit the financial information of one subsidiary whose financial information reflect total assets of ₹ 2 lakhs as at March 31, 2020, total revenues of ₹ NIL and net cash inflows amounting to ₹ 2 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial information are unaudited and have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

(c) The comparative financial information of the Group for the year ended March 31, 2019 included in these consolidated financial statements have been audited by the predecessor auditor. The report of the predecessor auditor on these comparative financial information dated May 13, 2019 expressed an unmodified opinion.

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 other auditors, the financial information certified by the Management and the comparative financial information.

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 subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

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

b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

e) On the basis of the written representations received from the directors of the Group as on March 31, 2020 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on March 31, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

f) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in 'Annexure A' which is based on the auditors' reports of the Parent and subsidiary company, incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Parent to its directors during the year is in accordance with the provisions of section 197 of the Act.

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

i) The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group.

ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.

iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies incorporated in India.

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 20046488AAAAAY9496

Place: Mumbai
Date: May 25, 2020

Annexure 'A' to the Independent Auditor's Report

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

REPORT ON THE INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 (THE ACT)

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2020, we have audited the internal financial controls over financial reporting of Just Dial Limited (hereinafter referred to as 'the Group') 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 Group and its subsidiary company, which is company incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the respective Companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Group and its subsidiary company, which is company incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') issued by the Institute of Chartered Accountants of India and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor of the subsidiary company, which is company incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Group and its subsidiary company, which is a company incorporated in India.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

In our opinion to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, the Group and its subsidiary company, which is company incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2020, based on the criteria for internal financial control over financial reporting established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

OTHER MATTERS

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting insofar as it relates to a subsidiary company, which is 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 and Sells LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

A. B. Jani
Partner
Membership No. 46488
UDIN: 20046488AAAAAY9496

Place: Mumbai
Date: May 25, 2020

Consolidated Balance Sheet

as at 31st March, 2020

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2020	As at March 31, 2019
ASSETS			
Non-current assets			
Property, plant and equipment	3	6,255	12,411
Capital work-in-progress		-	594
Intangible assets	4	116	204
Lease assets	7	10,871	-
Financial assets			
Investments	5	153,553	126,920
Loan and deposits	6	1,191	1,281
Other non-current assets	9	618	910
Income tax assets (net)		9	28
Total non-current assets		**172,613**	**142,348**
Current assets			
Financial assets			
Investments	5	1,672	2,143
Cash and cash equivalents	10	3,963	4,059
Bank balance other than cash and cash equivalents	11	3	3
Loan and deposits	6	280	155
Other financial assets	12	955	1,021
Other current assets	9	3,734	5,157
Total current assets		**10,607**	**12,538**
Total assets		**183,220**	**154,886**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	13	6,491	6,476
Other equity		122,282	93,405
Total Equity		**128,773**	**99,881**
Non-current liabilities			
Financial Liabilities			
Borrowings	14	-	276
Other financial liabilities	15	12	434
Lease Liability	38	5,328	-
Deferred tax liabilities (net)	8	3,037	1,728
Other non-current liabilities	18	3,296	2,892
Total non-current liabilities		**11,673**	**5,330**
Current liabilities			
Financial Liabilities			
Borrowings	14	-	144
Lease Liability	38	2,314	-
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	34	12	-
Total outstanding dues of other than micro enterprises and small enterprises	17	2,442	2,968
Other current financial liabilities	15	4,832	5,498
Other current liabilities	18	32,243	40,043
Liabilities for current tax (net)		35	332
Provision for employee benefits	16	896	690
Total current liabilities		**42,774**	**49,675**
Total equity and liabilities		**183,220**	**154,886**
Summary of significant accounting policies	2		

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Consolidated Statement of Profit and Loss

for the year ended 31st March, 2020

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2020	For the year ended March 31, 2019
INCOME			
Revenue from contracts with customers	20	95,311	89,150
Other income	21	11,659	6,825
Finance income	22	2,312	2,471
Total income		**109,282**	**98,446**
EXPENSES			
Employee benefits expense	23	53,294	49,714
Finance costs	24	891	13
Depreciation and amortisation expense	25	5,207	3,365
Other expenses	26	14,725	16,538
Total expense		**74,117**	**69,630**
Profit before tax		**35,165**	**28,816**
Tax expense:			
Current tax		6,488	5,989
Deferred tax		1,446	2,142
Income tax expense	8	**7,934**	**8,131**
Profit for the year		**27,231**	**20,685**
Other Comprehensive Income			
Items not to be reclassified to profit or loss:			
Capital reserve on business combinations		(1)	-
Exchange gain/(loss) adjusted in foreign currency translation reserve		9	(0)*
Re-measurement (losses) on defined benefit plans		(489)	(106)
Income tax effect		107	37
Other comprehensive (loss) for the year, net of tax		**(374)**	**(69)**
Total comprehensive income for the year, net of tax		**26,857**	**20,616**
Earnings per equity share (Nominal value of shares ₹ 10 each)			
Basic	29	42.00	30.96
Diluted	29	41.81	30.89
* Represents amounts less than ₹ 1 lakh			
Summary of significant accounting policies.	2		

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

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Consolidated Statement of Cash Flows

for the year ended 31st March, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before tax	35,165	28,816
Adjustments for:		
Depreciation and amortisation expense	5,207	3,365
Employee stock compensation expense	1,742	1,790
Profit on sale of property, plant & equipments (net)	(1)	(4)
(Gain)/loss on Exchange fluctuation	9	-
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(11,416)	(6,372)
Reversal of excess provision	(241)	(411)
Interest income	(2,276)	(2,395)
Unwinding of financial instruments	(36)	(76)
Amortisation of deferred lease expense	-	73
Finance cost	891	13
Operating profit before working capital changes	**29,044**	**24,799**
Adjustments for:		
(Increase)/Decrease in Loans and Deposits	(46)	(4)
Decrease/(Increase) in Other Receivables	70	(145)
Decrease/(Increase) in Other Assets	1,517	(1,677)
(Decrease)/Increase in Trade Payables	(429)	1,252
(Decrease)/Increase in Other financial liabilities	(417)	1,193
(Decrease)/Increase in Provision	(283)	13
(Decrease)/Increase in Other liabilities	(7,396)	7,394
Cash generated from operations	**22,060**	**32,825**
Income tax paid (net of refunds)	(6,766)	(5,201)
Net cash flows from operating activities (A)	**15,294**	**27,624**
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, plant and equipment (including capital work-in-progress)	(211)	(1,637)
Purchase of Intangible assets	(8)	(31)
Sale of Property, plant and equipment	3	31
Purchase of Investments	(65,166)	(53,569)
Sale/redemption of investments	50,421	45,143
Redemption/maturity of bank deposit (with maturity more than three months)	-	8
Interest received	2,271	2,396
Net cash flows used in investing activities (B)	**(12,690)**	**(7,659)**

Consolidated Statement of Cash Flows

for the year ended 31st March, 2020

(₹ in lakhs)

	Year ended March 31, 2020	Year ended March 31, 2019
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from allotment of stock options	350	163
Payment for buyback of equity shares (including premium)	-	(22,232)
Proceeds from borrowings	-	468
Repayment of borrowings	(420)	(48)
Payment of lease liability	(2,605)	-
Interest paid	(25)	(13)
Net cash flows (used in) from financing activities (C)	**(2,700)**	**(21,662)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(96)**	**(1,697)**
Cash and cash equivalents at the beginning of the year	**4,059**	**5,756**
Cash and cash equivalents at the end of the year	**3,963**	**4,059**

Summary of significant accounting policies (refer note 2)
The accompanying notes are an integral part of the Consolidated Financials Statements.

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Consolidated Statement of Changes in Equity

for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital		Other Equity								Total equity
			Reserves and surplus								
	No. of shares	Share capital	Share suspense account	Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Foreign currency translation reserve	Retained earnings	
As at April 1, 2018	67,385,975	6,739	-	3,284	330	2,265	4,210	2,711	2	78,393	91,195
Profit for the year	-	-	-	-	-	-	-	-	-	20,685	20,685
Other Comprehensive Income for the year	-	-	-	-	-	-	-	-	-	(69)	(69)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**20,616**	**20,616**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,791	-	-	-	1,791
On account of transition to Ind AS 115	-	-	-	-	-	-	-	-	-	1,609	1,609
Exercise of stock options	121,130	12	-	1,510	-	-	(1,359)	-	-	-	151
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	(0)*	-	(0)
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	(50)	-	-	50	0
Buy back of equity shares	(2,750,000)	(275)	-	(3,564)	275	(275)	-	-		(18,393)	(21,957)
At March 31, 2019	**64,757,105**	**6,476**	**-**	**1,230**	**605**	**1,990**	**4,592**	**2,711**	**2**	**82,275**	**93,405**
Profit for the year	-	-	-	-	-	-	-	-		27,231	27,231
Other comprehensive income for the year	-	-	-	-	-	-	-	-		(382)	(382)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**26,849**	**26,849**
Employee stock options plan (ESOP) compensation cost	-	-	-	-	-	-	1,742	-	-	-	1,742
Transfer to Foreign Currency Translation Reserve	-	-	-	-	-	-	-	-	9	-	9
On Acquisition of Subsidiary	-	-	-	-	-	-	-	(1)	-	-	(1)
Exercise of stock options	146,587	15	-	1,485	-	-	(1,149)	-	-	-	336
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	(283)	-	-	283	-
On account of transition to Ind AS 116 (refer note 38)	-	-	-	-	-	-		-	-	(58)	(58)
At March 31, 2020	**64,903,692**	**6,491**	**-**	**2,715**	**605**	**1,990**	**4,902**	**2,710**	**11**	**109,349**	**122,282**

* Represents amounts less than ₹ 1 lakh

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

As per our report of even date
For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

1. CORPORATE INFORMATION

Just Dial Limited (the "Company") was incorporated in India under the provision of Companies Act, 1956 on December 20, 1993. The registered office of the Parent Group is located at Palm Court Building M, 501/B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad West, Mumbai 400064. The Company along with its subsidiaries (collectively referred to as the "Group") provides local search, search related services and software services to users in India and outside India through multiple platforms such as the internet, mobile internet, over the telephone (voice), text (SMS).

The subsidiaries considered in the preparation of the Consolidated Financial Statement ("CFS") and the shareholdings of the Group in these companies are as follows:

Name of subsidiary companies	Country of Incorporation	March 31, 2020	March 31, 2019
		% of ownership interest	
Just Dial Inc.	USA	100%	100%
JD International Pte Ltd	Singapore	100%	100%
MYJD Private Limited	India	100%	-

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

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

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

All the companies in the Group follow uniform accounting policies for like transactions and other events in similar circumstances. The financial statements of all entities used for the purpose of consolidation are drawn up to the same reporting date as that of the parent group, i.e., year ended on March 31.

Current versus non-current classification

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

An asset is treated as current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Group classifies all other liabilities as non-current.

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

2.2 Basis of Consolidation

The CFS comprise the financial statements of the Parent Group and its subsidiaries as at March 31, 2020.

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 are eliminated upon consolidation. These financial statements are prepared by applying uniform accounting policies in use at the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

2.3 Business combinations

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquire, if any. Acquisition-related costs are expensed as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed if any are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

2.4 Fair value measurement

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

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

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

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

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

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

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

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

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

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

2.5 Revenue from Contract with customers

The Group has applied Ind AS 115 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, 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" in the statement of profit and loss account.

Dividends

Dividend income is recognised when the Group's right to receive dividend is established by the balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.6 Taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

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

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

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

Deferred tax relating to items recognised outside profit and loss is recognised either in OCI or in equity. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle applicable for bargain purchase gains (refer note 2.3). All other acquired tax benefits realised are recognised in profit and loss.

2.7 Property, plant and equipment

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

Capital work in progress is stated at cost. Capital work-in-progress comprises of expenditure incurred for construction of building.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Group are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (years)
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers & networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

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

Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount as higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation are based on detailed budgets and forecast calculations for each of the Group's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses of operations are recognised in the consolidated statement of profit and loss.

At each reporting date if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the consolidated statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.8 Impairment of Property, plant and equipment/ Intangible assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. as higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation are based on detailed budgets and forecast calculations for each of the Group's CGUs. covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the statement of profit and loss.

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Group estimates the asset's or CGU's recoverable amount . A previously recognised impairment loss is reversed in the statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.9 Intangible assets

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

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

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

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

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Group's intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years

2.10 Borrowing Costs

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

2.11 Leases

Effective April 1, 2019, the Group adopted Ind AS 116, Leases and applied the standard to all lease contracts existing on April 1, 2019 using the modified retrospective method and has taken the cumulative adjustment to retained earnings, on the date of initial application. Refer note 2.23 below for detailed accounting policy.

2.12 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

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

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

2.13 Retirement and other employee benefits

Retirement benefit in the form of provident fund and pension fund are defined contribution schemes. The Group has no obligation, other than the contribution

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

payable to such schemes. The Group recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Group operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Group recognises the following changes in the net defined benefit obligation as an expense in the statement of profit and loss -Service costs comprising current service costs and Net interest expense or income

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

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

2.14 Employee Stock Option Plan (ESOP) compensation cost

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

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is 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.

2.15 Financial instruments

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

i. Financial assets

Initial recognition and measurement

All financial assets are initially measured at fair value. Transaction costs that are directly attributable to the acquisition of financial assets, other than those designated as fair value through profit or loss (FVTPL), are added to the fair value of the financial assets, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets at FVTPL are recognised immediately in Statement of Profit and Loss.

Subsequent measurement

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

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

a) Financial assets measured at amortised cost

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

c) Financial assets measured at fair value through other comprehensive income (FVTOCI) – The Group does not have any assets classified as FVTOCI.

I. Financial assets measured at amortised cost

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

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

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

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

Financial assets at fair value through profit and loss

FVTPL is a residual category for group's investment instruments. Any instruments which does not meet the criteria for 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 Profit and Loss

In addition, the group may elect to designate a 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.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

ii. **Financial liabilities**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit and loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

The Group's financial liabilities include borrowings, trade payables, borrowings, preference shares, lease obligations, and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in consolidated statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit and loss. . This category generally applies to loans and borrowings refer note '2.9'.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit and loss.

iii. **Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iv. **Reclassification of financial assets and liabilities**

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment Accounting

Group's performance for operation as defined in Ind AS 108 are evaluated as a whole by the chief operating decision maker of the Group based on which search and related services are considered as a single operating segment.

2.17 Cash and cash equivalents

Cash and cash equivalents in the consolidated balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.18 Dividend distribution to equity holders

The Group recognises a liability to make cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

longer at the discretion of the Group. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in equity. In case of interim dividend it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Group's financial statements are presented in INR, which is also the Group's functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each balance sheet date of the Group's monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in other comprehensive income or the statement of profit and loss is also recognised in other comprehensive income or the statement of profit and loss respectively)

2.20 Earnings per share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive equity shares unless the effect of the potential dilutive equity shares is anti-dilutive.

2.21 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Group's CFS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID- 19

The Group has considered the possible effects that may result from the pandemic relating to COVID – 19 on the carrying amounts of right of use assets, investments and other financial assets. In developing the assumptions relating to possible future uncertainties in the global economic conditions because of this pandemic, the Management, as of the date of approval of these consolidated financial statements, has considered internal and external information and has performed sensitivity analysis, based on currently available data. The Management, based on current estimates, expects the carrying amount of these assets to be recovered.. However, on account of the evolving situation, the actual impact of CoVID-19 may differ from that estimated as of date release of these consolidated financial statements, and the Management will continue to closely monitor any material changes to future economic conditions, which may affect its business.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below :

a) **Employee Stock Options plan**

The Group initially measures the cost of equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 32.

b) **Income Taxes**

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The Group establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Group's domicile.Also refer Note 33.

Deferred income tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in Note 8.

c) **Defined benefit obligation**

The Group's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in Note 31.

d) **Useful lives of Property, plant and equipment**

Property, plant and equipment represent a significant proportion of the asset base of the Group. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Group's assets are determined by the management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset .

e) **Fair value measurement of financial instruments**

When the fair values of financial assets and financial liabilities recorded in the 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 36 for further disclosures.

2.23 Changes in accounting policies and disclosures

Adoption of Ind AS 116 Leases

Ind AS 116 is effective for annual periods beginning on or after April 01, 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e., the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset

Lessees will be also required to remeasure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The lessee will generally recognise the amount of the remeasurement of the lease liability as an adjustment to the right-of-use asset.

The Group has adopted Ind AS 116 on 'Leases' with the date of initial application being April 1, 2019. The Group has applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Group has elected to apply the two exemptions proposed by the standard for leases with a term of less than 12 months and/or leases of low-value assets. Since the interest rate implicit in the leases cannot be readily determined, discount rates are based on each lessee's marginal borrowing rate.

When applying Ind AS 116 for the first time, the Group has used discount rates based on the residual term of the lease at the date of transition. The weighted average rate applied at the first-time application was 9.6%. The lease term used is the non-cancellable period of the lease, plus any extension/early termination options that the Group is reasonably certain to exercise.

The Group is preparing financial statements for the financial year ended March 31, 2020 applying this new standard. The consolidated balance sheet, consolidated statement of profit and loss and consolidated statement of cash flows are amended accordingly as follows:

- In the consolidated balance sheet, an asset related to the right-of-use is recognized and recorded under Leased Asset while a corresponding 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.

For the effects of application of Ind AS 116 on the consolidated financial position as at April 1, 2019 and March 31, 2020 please refer note 38.

Appendix C to Ind AS 12 - Uncertainty over income tax treatments

Appendix C to Ind AS 12 clarifies the accounting for uncertainties in income taxes. The interpretation is to be applied to the determination of taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. The adoption of Appendix C to Ind AS 12 did not have any material impact on the consolidated financial statements of the Group.

Amendment to Ind AS 12 – Income Taxes

The Ministry of Corporate Affairs issued amendments to Ind AS 12 – Income Taxes. The amendments clarify that an entity shall recognize the income tax consequences of dividends on financial instruments classified as equity according to where the entity originally recognized those past transactions or events that generated distributable profits were recognized. The adoption of amendment to Ind AS 12 did not have any material impact on the consolidated financial statements of the Group.

Amendment to Ind AS 19 - Plan Amendment, Curtailment or Settlement

The Ministry of Corporate Affairs issued amendments to Ind AS 19, 'Employee Benefits', in connection with accounting for plan amendments, curtailments and settlements requiring an entity to determine the current service costs and the net interest for the period after the remeasurement using the assumptions used for the remeasurement; and determine the net interest for the remaining period based on the remeasured net defined benefit liability or asset. The adoption of amendment to Ind AS 19 did not have any material impact on the consolidated financial statements of the Group.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

3: PROPERTY, PLANT AND EQUIPMENT

(₹ in lakhs unless otherwise stated)

	Leasehold land	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Total
Cost										
As At April 1, 2018	4,157	1,615	3,319	3,622	1,096	803	76	16,339	290	31,317
Additions	-	6	-	91	39	142	511	297	-	1,086
Disposals	-	(70)	-	(350)	(60)	(53)	(76)	(300)	-	(909)
As At March 31, 2019	**4,157**	**1,551**	**3,319**	**3,363**	**1,075**	**892**	**511**	**16,336**	**290**	**31,494**
Additions	-	26	-	46	43	20	-	641	-	776
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset	(4,157)	-	-	-	-	-	-	-	-	(4,157)
As At March 31, 2020	**-**	**1,569**	**3,319**	**3,408**	**1,100**	**908**	**511**	**16,971**	**290**	**28,076**
Depreciation										
As At April 1, 2018	138	1,019	195	3,111	797	613	76	10,765	-	16,714
Depreciation charge for the year	42	242	166	255	127	72	40	2,306	-	3,250
Disposals	-	(59)	-	(344)	(58)	(52)	(76)	(292)	-	(881)
As At March 31, 2019	**180**	**1,202**	**361**	**3,022**	**866**	**633**	**40**	**12,779**	**-**	**19,083**
Depreciation charge for the year	-	191	166	195	106	85	102	2,110	-	2,955
Disposals	-	(8)	-	(1)	(18)	(4)	-	(6)	-	(37)
Reclassification to Lease Asset	**(180)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(180)**
As At March 31, 2020	**-**	**1,385**	**527**	**3,216**	**954**	**714**	**142**	**14,883**	**-**	**21,821**
Net Book Value										
As At March 31, 2020	**-**	**183**	**2,793**	**192**	**146**	**194**	**369**	**2,088**	**290**	**6,255**
As At March 31, 2019	**3,977**	**349**	**2,958**	**341**	**210**	**259**	**471**	**3,557**	**290**	**12,411**

Note :

The company entered into a lease agreement with Karnataka Industrial Areas Development Board ("KIADB") on 20th November, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease deed provided that the company shall construct within 3 years from the execution of the lease deed. Further, the management has sought time extension of 5 years on October 2017 from KIADB for completion of contracts. Subsequent to applicability of IND AS 116, Lease hold has been reclassified under Lease Asset

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

4: INTANGIBLE ASSETS

(₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
As At April 1, 2018	1,274	29	214	100	-	1,617
Additions	13	-	-	-	18	31
Disposals	(4)	-	-	-	-	(4)
As At March 31, 2019	**1,283**	**29**	**214**	**100**	**18**	**1,644**
Additions	5	2	-	-	-	7
Disposals	-	-	-	-	-	-
As At March 31, 2020	**1,288**	**31**	**214**	**100**	**18**	**1,651**
Amortisation						
As At April 1, 2018	1,012	3	214	100	-	1,329
Amortisation	107	6	-	-	2	115
Disposals	(4)	-	-	-	-	(4)
At March 31, 2019	**1,115**	**9**	**214**	**100**	**2**	**1,440**
Amortisation	87	6	-	-	2	95
Disposals	-	-	-	-	-	-
As At March 31, 2020	**1,202**	**15**	**214**	**100**	**4**	**1,535**
Net Book Value						
At March 31, 2020	**86**	**16**	**-**	**-**	**14**	**116**
At March 31, 2019	**168**	**20**	**-**	**-**	**16**	**204**

5: INVESTMENTS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	No of Units/shares	Amount	No of Units/shares	Amount
I) Investments at fair value through profit or loss				
(a) Quoted Tax free bonds				
8.50% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at February 05, 2029)	1,180,000	14,001	1,180,000	13,589
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,650	87,089	5,321
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,350	260,000	3,158
8.12% Rural Electrification Corporation Ltd - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,871	250,000	2,766
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,805	150,000	1,724
8.46% Power Financial Corporation Ltd - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,195	100	1,143
8.20% Housing and Urban Development Corporation Ltd - Tax Free Bonds of ₹ 1,000 each (maturity at March 05, 2027)	100,000	1,152	100,000	1,110
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 09, 2031)	100,000	1,121	100,000	1,081
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 05, 2028)	50	598	50	573
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	597	50	572
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	61	1,000	58
	2,128,289	**32,401**	**2,128,289**	**31,095**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	No of Units/shares	Amount	No of Units/shares	Amount
(b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	46,373,710	8,228	9,381,039	1,508
HDFC Corporate Bond Fund - Regular Plan	24,676,786	5,655	24,676,786	5,135
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	5,432	2,034,568	4,924
Axis Banking & PSU Debt Fund - Direct Plan	252,669	4,904	170,706	3,021
IDFC Bond Fund - Short Term Plan - Regular Plan	15,230,674	6,327	3,956,197	1,507
Nippon India Short term Fund	6,470,356	2,444	6,470,356	2,247
Nippon India Short term Fund - Direct Plan	4,555,722	1,801	4,555,722	1,644
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	24,663,100	5,136	-	-
IDFC Corporate Bond Fund - Regular Plan	24,819,066	3,420	16,697,302	2,126
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,589,948	3,621	4,589,948	3,312
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	30,000,000	3,543	30,000,000	3,247
Nippon India Floating Rate Fund - Direct Plan	10,527,483	3,462	10,527,483	3,170
Axis Banking & PSU Debt Fund - Regular Plan	172,904	3,305	87,337	1,526
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	3,229	4,126,698	2,958
HDFC Short Term Debt Fund - Regular Plan	14,123,197	3,198	14,123,197	2,915
ICICI Prudential Short term - Direct Plan	7,139,866	3,168	7,139,866	2,881
HDFC Corporate Bond Fund - Direct Plan	13,394,818	3,092	13,394,818	2,804
DSP Banking & PSU Debt Fund - Regular Plan	16,060,886	2,785	-	-
ICICI Prudential Long Term Gilt Fund - Regular Plan	3,785,922	2,712	3,785,922	2,416
ICICI Prudential Banking and PSU Debt Fund	11,235,892	2,603	11,235,892	2,385
Nippon India Floating Rate Fund	8,124,437	2,582	8,124,437	2,375
Nippon India Banking & PSU Debt Fund - Direct Plan	16,734,488	2,525	-	-
Axis Short term fund	11,214,378	2,483	11,214,378	2,269
ICICI Prudential Bond Fund	8,688,494	2,485	8,688,494	2,238
IDFC Bond Fund - Medium Term Plan - Regular Plan	7,193,882	2,456	7,193,882	2,246
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	20,000,000	2,384	20,000,000	2,187
Nippon India FHF XXXV Series 15 - Regular Plan	20,000,000	2,376	20,000,000	2,177
Nippon India Banking & PSU Debt Fund	15,624,663	2,324	15,624,663	2,104
Kotak Bond Short Term - Direct Plan - Growth	5,138,328	2,061	-	-
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	1,804	15,000,000	1,640
Kotak FMP Series 226 - Regular Plan	15,000,000	1,796	15,000,000	1,635
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	5,084,987	1,786	5,084,987	1,653
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	1,791	15,000,000	1,632
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	15,000,000	1,777	15,000,000	1,629
IDFC Bond Fund - Short Term Plan - Direct Plan	3,790,942	1,644	-	-
Axis Short term fund - Direct Plan - Growth	6,741,906	1,576	-	-
Kotak FMP Series 216 - Direct Plan	10,000,000	1,194	10,000,000	1,089
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	10,000,000	1,184	10,000,000	1,085
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	10,000,000	1,183	10,000,000	1,084
Nippon India Yearly Interval Fund - Series 1	-	-	6,699,584	1,089
IDFC Corporate Bond Fund - Direct Plan	7,870,731	1,099	7,870,731	1,012
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	4,841,630	1,041	-	-
ICICI Prudential Short Term - Regular Plan	2,447,841	1,032	2,447,841	946
PGIM India Fixed Duration Fund Series AY - Direct Plan- Growth	75,000	898	75,000	816
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	600	5,000,000	545
SBI Corporate Bond Fund - Direct Plan - Growth	8,914,166	1,006	-	-
ICICI Prudential Fixed Maturity Plan - Series 79 - 1120 Days Plan J Cumulative Option	-	-	16,350,000	1,979

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020		As at March 31, 2019	
	No of Units/shares	Amount	No of Units/shares	Amount
ICICI Prudential Fixed Maturity Plan - Series 79 - 1106 Days Plan M Cumulative Option	-	-	8,672,849	1,037
Nippon India Fixed Horizon Plan - XXX - Series 13	-	-	20,000,000	2,523
Nippon India Fixed Horizon Plan - XXX1 - Series 9	-	-	12,000,000	1,429
UTI Banking & PSU Debt Fund - Regular Plan	-	-	7,480,943	1,121
UTI Banking & PSU Debt Fund - Direct Plan	-	-	18,276,057	2,753
UTI Short term Income Fund - Regular Plan	-	-	7,947,452	1,789
UTI Fixed Term Income Fund Series XXV - V (1100 Days) - Regular Plan	-	-	10,000,000	1,204
Nippon India Fixed Horizon Fund XXXVII - Series 10 - Direct Plan	-	-	7,500,000	813
	511,720,138	**121,152**	**483,205,134**	**95,825**
Total non current investments	**513,848,427**	**153,553**	**485,333,423**	**126,920**
II) Current investments				
Investments at fair value through profit or loss - unquoted Liquid Mutual funds				
Aditya Birla Sun Life Liquid Fund - Direct Plan	-	-	125,536	377
HDFC Liquid Fund - Direct Plan	-	-	20,438	752
HDFC Liquid Fund - Regular Plan	-	-	27,709	1,014
Nippon India Yearly Interval Fund - Series 1	6,699,584	1,163	-	-
SBI Liquid Fund - Direct Plan	16,353	509	-	-
Total current investments	**6,715,937**	**1,672**	**173,682**	**2,143**

Notes:

(i) All the investments in mutual funds have been made in growth plans.

(ii) Reliance mutual fund is renamed as Nippon India mutual fund and DHFL Pramerica as PGIM India mutual fund

6: LOANS AND DEPOSITS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Unsecured, considered good unless otherwise stated				
Deposits with body corporates and others	1,191	1,281	159	27
Loans to employees	-	-	121	128
	1,191	**1,281**	**280**	**155**

7: LEASE ASSETS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Immovable Lease Assets	10,661	-
Deferred Lease Rent	210	-
	10,871	**-**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

8: INCOME TAXES

A reconciliation of income tax expense applicable to profit before income tax at statutory rate to the income tax expense at Company's effective income tax rate for the year ended March 31, 2020 and March 31, 2019 is as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
The major components of income tax expense are:		
Accounting profit before income tax	**35,165**	**28,816**
Enacted tax rates in India	25.17%	34.94%
Computed tax expense	8,850	10,068
Effect of exempt income from tax free bonds	(573)	(793)
Tax effect on non-deductible expenses	620	(84)
Effect of income taxed at different rates	(350)	(567)
Effect of indexation benefit on long term capital assets	(613)	(491)
	(916)	**(1,935)**
Income tax expense reported in the statement of profit or loss	**7,934**	**8,133**

Deferred tax recognised as on March 31, 2020 and March 31, 2019 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Fair valuation of security deposit	186	186
ESOP expenses allowed on SLM basis	505	727
Ind AS 116 adjustment	56	-
Defined benefit obligation	26	11
Minimum alternate tax	-	723
Depreciation and amortisation	323	-
Defined benefit obligation recognised in Other Comprehensive Income	83	-
Others	5	7
	1,184	**1,654**
Deferred Tax Liabilities		
Depreciation and amortisation	-	(44)
Deferral of sales linked incentives	(631)	(432)
Fair value gain on financial instruments at FVTPL	(3,590)	(2,088)
Others	-	(818)
	(4,221)	**(3,382)**
Net deferred tax (liabilities)	**(3,037)**	**(1,728)**

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

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

9: OTHER ASSETS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Capital advances	19	8	-	-
Deferred Lease Rent	-	139	-	70
Unamortized contract cost *	246	265	2,260	3,444
Prepaid expenses	353	498	1,147	1,275
Advance to vendors and other receivables	-	-	83	226
Taxes input credit	-	-	244	142
Total other assets	**618**	**910**	**3,734**	**5,157**

*The unamortized contract cost comprises of unamortised employee incentive cost to obtain contract. The Company amortises the contract cost over period of contract.

Further, employee benefit cost includes ₹ 74,99,99,704 (March 31 2019- ₹ 68,93,61,675) towards amortisation of contract cost.

10: CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Balances with banks:		
- On current accounts	3,954	4,043
On unpaid dividend accounts*	1	1
In public issue refund account**	7	7
Cash on hand	1	8
Total cash and cash equivalents	**3,963**	**4,059**

* The Company can utilize these balances only towards settlement of respective unpaid dividend.

** The Company can utilize this balance only towards refund of IPO proceeds.

11: BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Bank Deposits (having remaining maturity of less than 1 year)	3	3
Total bank balance other than cash and cash equivalents	**3**	**3**

12: OTHER FINANCIAL ASSETS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Interest accrued but not due on tax free bonds	497	493
Other receivable	458	528
Interest accrued on bank deposits	0*	0*
	955	**1,021**

* Represents amount less than ₹ 1 lakh

Notes
forming part of the consolidated financial statements as at and for the year ended March 31, 2020

13: EQUITY SHARE CAPITAL

(₹ in lakhs unless otherwise stated)

Authorised share capital	As at March 31, 2020	As at March 31, 2019
10,00,00,000 (March 31, 2019: 10,00,00,000) equity shares of ₹ 10/- each	10,000	10,000
1,20,00,000 (March 31, 2019: 1,20,00,000) preference shares of ₹ 1/- each (March 31, 2019, ₹ 1/- each)	120	120
	10,120	**10,120**

(₹ in lakhs unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2020	As at March 31, 2019
6,49,03,692 (March 31, 2019: 6,47,57,105) equity shares of ₹ 10/- each	6,491	6,476
	6,491	**6,476**

(i) Terms/ rights attached to equity shares

The Parent Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of the equity share is entitled to one vote per share. The Parent Company declares and pays dividends in ₹. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

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

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	64,757,105	6,476	67,385,975	6,739
Equity shares allotted pursuant to exercise of ESOP	146,587	15	121,130	12
Shares extinguished pursuant to buyback	-	-	(2,750,000)	(275)
	64,903,692	**6,491**	**64,757,105**	**6,476**

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

Name of the shareholder	As at March 31, 2020		As at March 31, 2019	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR ₹ 10 each fully paid				
Mr. V. S. S. Mani	19,472,804	30.00%	19,472,804	30.07%
Nalanda India Equity Fund Limited	7,020,323	10.82%	7,020,323	10.84%
HDFC Trustee Company Limited	5,286,078	8.14%	5,824,169	8.99%
Aditya Birla Sun Life Trustee Private Limited	3,398,384	5.24%	-	-
Tree Line Asia Master Fund (Singapore) Pte Limited	3,393,642	5.23%	3,393,642	5.24%
Mathew Pacific Tiger Fund	-	-	3,307,840	5.11%

As per records of the Parent 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.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

(iv) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2020	As at March 31, 2019
a) Buyback of shares		
Number of shares bought back	6,052,499	6,052,499

In addition the Parent company has issued total 4,63,446 shares (March 31, 2019: 6,59,054) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(v) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the company, refer note 32.

14: BORROWINGS

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Term loan (secured)				
Vehicle finance loans	-	276	-	144
Total Borrowings	**-**	**276**	**-**	**144**

Note: Vehicle finance loans were secured against vehicle financed by bank and carry interest ranging from 8.61 % p.a to 8.76 % p.a and repayable in 3 years. The Company has repaid the entire vehicle loan during the year, hence outstanding stands NIL as on March 31, 2020.

15: OTHER FINANCIAL LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Other financial liabilities (at amortised cost)				
Lease obligations	-	423	-	78
Employee benefits payable	-	-	4,803	5,376
Other payables for Property, Plant & Equipment	-	-	18	35
Other Payables	1	-	2	0*
Share application money refundable	-	-	7	7
Unclaimed dividend	-	-	1	1
Unclaimed Preference Shares**	11	11	-	-
Deposit from franchisees	-	-	1	1
Total other financial liabilities	**12**	**434**	**4,832**	**5,498**

* Represents amount less than ₹ 1 lakh

** In accordance with the order of Hon'ble National Company Law Tribunal, Mumbai dated March 22, 2017 in respect of Scheme of Arrangement between Just Dial Limited and Just Dial Global Private Limited and their respective shareholders, 11,25,068, 6% Redeemable non-convertible preference shares of ₹ 1 each issued to shareholders of Just Dial Global Private Limited. The preference shares will not be listed on any stock exchange unless required by any extant regulations. The Company has an option to redeem the preference shares any time within three years from the date of allotment of such preference shares at par. The Preference shareholders are entitled to fixed rate of non-cumulative dividend. Further, in event of liquidation, the holder of preference shares will be entitled to receive the distributable portions of the remaining assets of the company to the extent the amount is due, before the same are distributed amongst the ordinary shareholders.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

16: PROVISION FOR EMPLOYEE BENEFITS

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Gratuity (note 31)	104	31
Compensated absences	792	659
Total Provision for employee benefits	**896**	**690**

17: TRADE PAYABLES

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Due to Micro & small enterprises (Refer Note 34)	12	-
Due to - Other than Micro & small enterprises	2,442	2,939
Due to related parties	0	29
Total trade payables	**2,454**	**2,968**

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Company's credit risk management processes, refer Note 35.

18: OTHER CURRENT LIABILITIES

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2020	As at March 31, 2019	As at March 31, 2020	As at March 31, 2019
Taxes and other statutory dues	-	-	435	399
Tax deducted at source payable	-	-	612	496
GST Payable	-	-	803	1,414
Other Payable	-	-	85	82
Deferred Revenue	3,296	2,892	30,308	37,652
Total other current liabilities	**3,296**	**2,892**	**32,243**	**40,043**

19: DEFERRED REVENUE

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Balance at the beginning of the year	40,544	33,296
Additions during the year	88,371	96,398
Revenue recognised during the period	(95,311)	(89,150)
At the end of the year	**33,604**	**40,544**

20: REVENUE FROM CONTRACTS WITH CUSTOMERS

I) Disaggregated revenue Information

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Sale of search related services	90,902	87,572
Sale of software and website services	2,101	639
Sale of review and rating certification services	2,088	754
Transaction fees and commission income on search plus services	220	185
Total revenue from contract with customers	**95,311**	**89,150**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Timing of revenue recognition		
Services delivered at a point of time	3,975	1,251
Services provided over period of time	91,336	87,899
	95,311	**89,150**

II) Contract Balances

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Liabilities	33,604	40,544

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the company.

Changes in Contract Liabilities balances

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Balance at the beginning of the year	40,544	33,296
Additions during the year	88,371	96,398
Revenue recognised during the period	(95,311)	(89,150)
Balance at the end of the year	**33,604**	**40,544**

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 31st March are as follows:

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Within One Year	30,308	37,652
More than one year	3,296	2,892
	33,604	**40,544**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

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.

21: OTHER INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Fair value gain/(loss) on financial instruments at fair value through profit or loss ("FVTPL")		
Tax free bonds	1,307	(713)
Profit on sale of investments and Fair value gain on financial instruments at FVTPL		
Mutual Fund	10,108	7,085
Other non-operating income		
Profit on sale of Property plant & equipments (net)	1	4
Reversal of excess provision of earlier years	241	411
Exchange difference (net)	(2)	(2)
Miscellaneous income	4	40
Total other income	**11,659**	**6,825**

22: FINANCE INCOME

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income from financial assets at FVTPL	2,276	2,269
Interest income from Income tax refund	-	126
Unwinding of interest on financial instruments	36	76
Total finance income	**2,312**	**2,471**

23: EMPLOYEE BENEFITS EXPENSE

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, wages and bonus	48,549	45,382
Contribution to provident fund and other funds	1,947	1,557
Employee stock compensation expense (refer note 32)	1,742	1,790
Gratuity expense (refer note 31)	295	262
Staff welfare expenses	761	723
Total employee benefits expense	**53,294**	**49,714**

24: FINANCE COSTS

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest Cost on Lease Asset	866	-
Interest on Vehicle Loan	25	13
Total Finance Cost	**891**	**13**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

25: DEPRECIATION AND AMORTISATION EXPENSE

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of tangible assets (note 3)	2,955	3,250
Amortisation of intangible assets (note 4)	95	115
Depreciation on Lease Asset (note 38)	2,157	-
Total depreciation and amortisation	**5,207**	**3,365**

26: OTHER EXPENSES

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Advertising and sales promotion	6,671	5,827
Rent	34	2,524
Internet and server charges	1,892	1,965
Communication costs	1,515	1,627
Power and fuel	1,087	1,080
Data base and content charges	145	156
Repairs and maintenance		
- Plant and machinery	262	294
- Others	752	881
Rates and taxes	118	55
Legal and professional fees	277	322
Payment to auditor (Refer note 27)	59	79
Office expenses	345	350
Collection charges	469	446
Printing and stationery	106	123
Travelling and conveyance	213	208
Corporate social responsibilities expenditure (Note 28)	376	234
Sundry balance written off	1	2
Directors sitting fees	45	36
Miscellaneous expenses	358	328
Total Other Expenses	**14,725**	**16,538**

27: PAYMENT TO AUDITOR

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Audit fee	40	54
Tax audit fee	3	6
Limited review fee	13	17
Other Services (certification fees)	11	2
Total payment to auditor	**67**	**79**

28: EXPENDITURE ON CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year ended March 31, 2020, company has spent ₹ 376 lakhs (March 31, 2019: ₹ 234 lakhs) on various schemes of Corporate Social Responsibility (CSR) projects as prescribed in Schedule VII of the Companies Act, 2013. The CSR expenditure required to be spent in the current year was ₹ 353 lakhs (March 31, 2019: ₹ 329 lakhs). CSR spent in excess to required limit would be carry forwarded to the succeeding year.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

29: EARNINGS PER SHARE (EPS)

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit for the year (A)	27,231	20,685
Weighted average number of Equity shares for basic EPS (B)	64,839,426	66,813,106
Effect of dilution - Share options (C)	290,429	145,550
Weighted average number of equity shares adjusted for the effect of dilution (D=B+C)	**65,129,855**	**66,958,656**
Basic earnings per share (in ₹) (A/B))	**42.00**	**30.96**
Diluted earnings per share (in ₹) (A/D)	**41.81**	**30.89**

30: RELATED PARTY TRANSACTIONS DISCLOSURE

A. Related Party where control exists

I. Key Management Personnel

Mr. V. S. S Mani - Managing Director and Chief Executive Officer*
Mr. V. Krishnan - Whole-time Director
Mr. Ramani Iyer - Whole-time Director
Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer
Ms.Anita Mani - Director
Mr. B. Anand - Chairman and Independent Non-Executive Director
Mr. Sanjay Bahadur - Independent Non-Executive Director
Mr. Malcolm Monteiro - Independent Non-Executive Director
Mr Pulak Chandan Prasad -Non-Executive Director
Ms Bhavna Thakur - Independent Non-Executive Director
Mr. Sachin Jain - Company Secretary (till 13th August 2019)
Mr. Manan Udani - Company Secretary (from 26th August 2019)

* Persons having significant influence on the company

II. Companies owned or significantly influenced by Key Management Personnel or their relatives

Just Dial Global Private Limited

III. Other Entity with Common Key Managerial Person

Just Dial Foundation

B. Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
I Key Management Personnel		
(i) Remuneration		
Mr. V. S. S. Mani	296	208
Mr. V. Krishnan (including expenses towards rent free accommodation)	320	199
Mr. Ramani Iyer	130	222
Mr. Abhishek Bansal	208	191
Mr Sachin Jain (till 13th August 2019)	24	55
Mr. Manan Udani (from 26th August 2019)	17	-
Mr. B. Anand	7	7
Mr. Sanjay Bahadur	7	7
Mr. Malcolm Monteiro	7	7
Ms Anita Mani	7	7
Ms Bhavna Thakur	7	-
Employee stock option compensation cost includes ₹ 566 lakhs (March 31, 2019 ₹ 207 lakhs) pertaining to related parties		

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Mr Abhishek Bansal	564	184
Mr Sachin Jain (upto August 13, 2019)	2	23
(ii) Sitting Fees		
Mr. B. Anand	10	9
Mr. Sanjay Bahadur	14	14
Mr. Malcolm Monteiro	12	12
Ms Anita Mani	5	1
Ms Bhavna Thakur	4	-
Total (i + ii)	**1,641**	**1,146**
(iii) Buyback of Shares		
Mr. V. S. S. Mani	-	5,972
Ms. Anita Mani	-	184
Mr. Ramani Iyer	-	322
Mr. V. Krishnan	-	183
Mr. Abhishek Bansal	-	3
Mr. Sachin Jain	-	3
(iv) Share consideration for Subsidiary	-	
Mr. V. S. S. Mani	0*	-
Ms. Anita Mani	0*	-
(v) Salary advance paid		
Mr. V. Krishnan	38	-
(vi) Salary advance recovered		
Mr. V. Krishnan	34	-
(vii) Loan/Advance received		
Mr. V. S. S. Mani	5	3
II Other Entity with Common Key Managerial Person		
Donation	3	-

C Balance outstanding at the year end

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
I Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	45	26
Mr. V. Krishnan	3	11
Mr. Ramani Iyer	5	28
Mr Abhishek Bansal	7	12
Mr Sachin Jain (till 13th August 2019)	-	2
Mr. Manan Udani (from 26th August 2019)	2	-
Mr. B. Anand	6	6
Mr. Sanjay Bahadur	6	6
Mr. Malcolm Monteiro	6	6
Ms Anita Mani	6	6
Ms Bhavna Thakur	6	-
(ii) Salary advance recoverable		
Mr. V. Krishnan	4	-
(iii) Loan/Advance outstanding		
Mr. V. S. S. Mani	8	3

* Represents amounts less than ₹ 1 lakh

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

31: GRATUITY AND OTHER POST-EMPLOYMENT BENEFIT PLANS

I) Defined Contribution plan

Contribution to provident fund of ₹ 1,393 lakhs (March 31, 2019 - ₹ 888 lakhs) is recognized as an expense in Note 23 '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 Group in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefit expense recognised in the statement of profit and loss and the funded status and amounts recognised in the balance sheet for the gratuity plan.

(₹ in lakhs unless otherwise stated)

	As at March 31, 2020	As at March 31, 2019
Balance Sheet		
Gratuity (assets)/liabilities	104	31

(₹ in lakhs unless otherwise stated)

Changes in the defined benefit obligation ("DBO") and fair value of plan assets as at March 31, 2020:	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Balance as at April 1, 2019	1,963	1,932	31
Service cost	306	-	306
Net interest expense	119	130	(11)
Expense recognised during the year	425	130	295
Benefits paid during the year	(193)	(193)	-
Amounts recognised in Other Comprehensive Income	460	(29)	489
Contributions by employer	-	711	(711)
Balance as at March 31, 2020	**2,655**	**2,551**	**104**

(₹ in lakhs unless otherwise stated)

Changes in the defined benefit obligation and fair value of plan assets as at March 31, 2019:	Defined benefit obligation	Fair value of plan assets	Benefit liability/ (Assets)
Balance as at April 1, 2018	1,654	1,657	(3)
Service cost	273	-	273
Net interest expense	105	116	(11)
Expense recognised during the year	378	116	262
Benefits paid during the year	(151)	(151)	-
Amounts recognised in Other Comprehensive Income	81	(25)	106
Contributions by employer	-	334	(334)
Balance as at March 31, 2019	**1,962**	**1,931**	**31**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	5.65%	6.75%
Future salary increases	5% for next year & 7% thereafter	7%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	5.65%	6.75%
Withdrawal Rate	0% to 68% depending on the age and designation	0% to 66% depending on the age and designation
Mortality	Indian Assured lives mortality(2012-14) Ult	Indian Assured lives mortality(2006-08) Ult

A quantitative sensitivity analysis for significant assumption as at March 31, 2020 and its impact on defined benefits obligation (DBO) is as follows :

(₹ in lakhs unless otherwise stated)

Sensitivity Analysis	March 31, 2020		March 31, 2019	
	Decrease	Increase	Decrease	Increase
Discount rate	2,749	2,566	2,018	1,909
Impact of increase/decrease in 50 bps in DBO	3.58%	-3.34%	2.84%	-2.69%
Salary Growth Rate	2,577	2,734	1,914	2,010
Impact of increase/decrease in 50 bps in DBO	-2.93%	3.02%	-2.45%	2.46%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years

(₹ in lakhs unless otherwise stated)

	March 31, 2020	March 31, 2019
Within the next 12 months (next annual reporting period)	460	394

The average duration of the defined benefit plan obligation at the end of the reporting period is 3.42 years (March 31, 2019: 3.03 years)

32: EMPLOYEE STOCK OPTIONS PLAN (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 and ESOP Scheme 2019 during the year ended March 31, 2020.

Particulars	Grants made on May 13, 2019	Grants made on March 26, 2020
Dividend yield (%)	0.00%	0.00%
Expected volatility (%)	53.00%	83.40%
Risk free interest rate (%)	7.39%	5.22%
Spot price (₹)	561.60	276.95
Exercise Price (₹)	10	10
Expected life of options granted in the year	4 years	4 years
Fair value (₹)	554.16	268.33

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

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, 2020 is ₹ 4,901 lakhs (March 31, 2019 - ₹ 4,591 lakhs). The expense recognised for employee services received during the year is ₹ 1,742 lakhs (March 31, 2019 - ₹ 1,790 lakhs)

The details of activity under various ESOP Scheme have been summarised below:

Particulars	ESOP Scheme 2013		ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019	Year ended March 31, 2020	Year ended March 31, 2019
Outstanding at the beginning of the year	92,295	147,108	120,248	179,139	1,419,176	613,176	-	-
Granted During the year	-	-	-	-	704,010	960,000	1,222,880	-
Forfeited/Surrendered during the year	-	-	(6,140)	(12,574)	(495,226)	(134,000)	-	-
Exercised During the year	(24,793)	(54,813)	(47,069)	(46,317)	(74,725)	(20,000)	-	-
Outstanding at the end of the year	67,502	92,295	67,039	120,248	1,553,235	1,419,176	1,222,880	-
Exercisable at the end of the year	10,671	5,814	8,063	5,661	44,805	123,752	-	-
Weighted average remaining contractual life (in years)	7.7	8.3	7.7	8.2	8.7	8.8	9.5	-
Weighted average fair value of options on the date of grant	1,459	1,459	1,297	1,297	285	285	268	-

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 655 (March 31, 2019, ₹ 503)

33: COMMITMENTS AND CONTINGENCIES

A. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Estimated amount of contracts remaining to be executed on capital account and not provided for	255	22

B. Pending litigations

Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Claims against group not acknowledge as debts (refer note 1 below)	243	291
	243	**291**

1) There are certain cases against the group pending in various courts. The management believes that based on legal/ technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the group's financial position and results of operations.

2) The Group is contesting the income tax demands and the management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the company's financial position and results of operations.

Uncertain Direct Tax litigation

The Company has ongoing disputes with income tax authorities of India pertaining to tax treatment of certain expenses. The company's income tax assessment is completed till assessment year 2017-18 and demand of ₹ 809 lakhs has been raised for AY 2017-18 and company has filed an appeal against the assessment order before the Commissioner of Income Tax (Appeals) which is pending for hearing. Based on management's evaluation, it expects the tax authorities to accept the tax treatment considered by the Company and thereby does not expect any material impact on the taxable profits/losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

34: DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS PER MSMED ACT, 2006

The information regarding micro or small enterprises has been determined on the basis of information available with the management, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2020	As at March 31, 2019
Principal amount due to micro and small enterprises	12	-
Interest due on above	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-
	12	**-**

35: 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 negative working capital and positive 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, 2020 and March 31, 2019.

36: 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.

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

The carrying value and fair value of financial assets by categories as at March 31, 2020 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in mutual funds	121,150	121,150	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	32,402	32,402	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in mutual funds	1,672	1,672	Level 2	Based on NAV as on the reporting date
Total	**155,224**	**155,224**		

The carrying value and fair value of financial assets by categories as at March 31, 2019 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in mutual funds	95,825	95,825	Level 2	Based on NAV as on the reporting date
Non-current investment in tax free bonds	31,095	31,095	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in mutual funds	2,143	2,143	Level 2	Based on NAV as on the reporting date
Total	**129,063**	**129,063**		

The management assessed that cash and cash equivalents, trade receivables, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The management assessed that fair value of non-current loans and deposits and other financial liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2020 and March 31, 2019.

37: 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 borrowings of the Group include redeemable preference shares which carries fixed coupon rate and consequently the Group is not exposed to interest rate risk. The Group's investment in debt instruments and loans given by the Group are at

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

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.

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 debtors, rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the 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. Trade receivable consists of a few number of customers for whom ongoing credit evaluation is performed on the financial condition of the accounts receivable. Trade receivable is non interest bearing and average credit period is 45 days.

None of the financial instruments of the Group results 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. 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 31 March 2020:

(₹ in lakhs unless otherwise stated)

As at March 31, 2020	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,314	5,328	-	7,642
Trade payables	-	2,475	-	-	2,475
Other financial liabilities	-	4,831	11	-	4,842
Total	**-**	**9,620**	**5,339**	**-**	**14,959**

(₹ in lakhs unless otherwise stated)

As at March 31, 2019	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Borrowings	-	144	276	-	420
Trade payables	-	3,013	-	-	3,013
Other financial liabilities	-	5,499	434	-	5,933
Total	**-**	**8,656**	**710**	**-**	**9,366**

38: OPERATING LEASES

The Group has adopted Indian Accounting Standard (Ind AS) 116 on 'Leases' with the date of initial application being April 1, 2019. Ind AS 116 replaces Ind AS 17 on 'Leases' and related interpretation and guidance. The Group has applied Ind AS 116 using

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at April 1, 2019. As a result, the comparative information has not been restated. The Group has elected not to apply the requirements of Ind AS 116 to leases which are expiring within 12 months from the date of transition by class of asset and leases for which the underlying asset is of low value on a lease-by-lease basis. The Group has used a single discount rate to a portfolio of leases with similar characteristics. On transition, the Group recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. Accordingly, a right-of-use asset of ₹ 6,549 lakhs and a corresponding lease liability of ₹ 7,136 lakhs has been recognized. The cumulative effect on transition in retained earnings net off taxes is ₹ 58 (debit) lakhs. The principal portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 Leases, were earlier reported under cash flow from operating activities. The weighted average incremental borrowing rate of 9.60% has been applied to lease liabilities recognised in the balance sheet at the date of initial application. On application of Ind AS 116, the nature of expenses has changed from lease rent in previous periods to depreciation cost for the right-of-use asset, and finance cost for interest accrued on lease liability. The difference between the future minimum lease rental commitments towards non-cancellable operating leases compared to the lease liability as accounted as at April 1, 2019 is primarily due to inclusion of present value of the lease payments for the cancellable term of the leases, reduction due to discounting of the lease liabilities as per the requirement of Ind AS 116 and exclusion of the commitments for the leases to which the Group has chosen to apply the practical expedient as per the standard.

The details of the Lease Assets assets held by the Group is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Free hold Land	Total
As at 1st April 2019	6,549	3,978	10,527
Additions	2,245	-	2,245
As at 31st March 2020	**8,794**	**3,978**	**12,772**

Depreciation on Lease Assets is as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31 2020
Office premises	2,068
Leasehold Land	42
	2,110

The Group incurred ₹ 15 lakhs for the year ended March 31, 2020 towards expenses relating to short-term leases and leases of low-value assets. The total cash outflow for leases is ₹ 2,605 lakhs for the year ended March 31, 2020, including cash outflow for short term and low value leases. The Group has entered into various lease contracts at various premises used in its operations. Leases of premises generally have lease terms between 3 and 7 years. The Group also holds lease contract for Freehold Land for a tenure of 99 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets.

Following is the movement in Lease liability during the year ended March 31, 2020

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31 2020
As at April 1, 2019	7,136
Additions	2,245
Accretion of interest	866
Payments	(2,605)
As at March 31, 2020	**7,642**

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2020, on an undiscounted basis:

(₹ in lakhs unless otherwise stated)

Tenure	As at March 31, 2020	As at March 31, 2019
Less than 1 year	2,314	2,143
1-5 years	6,582	5,857
More than 5 years	408	407
	9,304	**8,407**

39: SUBSEQUENT EVENTS

On April 30, 2020, the Board of Directors of the Group have approved buy-back of Equity Shares of the Company upto ₹ 22,000 lakhs through tender offer at a price not exceeding ₹ 700 per share, subject to shareholders' approval

40: The Consolidated financial statements of the Group for the year ended 31 March 2020, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on May 25, 2020.

41: DISCLOSURE AS PER SCHEDULE III OF THE COMPANIES ACT 2013

Statement showing shares of entities in consolidated net assets and consolidated statement of profit and loss as at and for the year ended March 31, 2020

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Just Dial Limited	99.95%	128,715	100.28%	27,307	100.00%	(374)	100.28%	26,933
Indian Subsidiary								
MYJD private Limited	0.00%	-	0.00%	(0)*	0.00%	-	0.00%	(0)*
Foreign Subsidiaries								
1) Just dial Inc. (Delaware United states of America)	0.05%	58	-0.27%	(73)	0.00%	-	-0.27%	(73)
2) JD International Pte. Ltd	0.00%	-	-0.01%	(3)	0.00%	-	-0.01%	(3)
Subsidiaries Total	**0.05%**	**58**	**-0.28%**	**(76)**	**0.00%**	**-**	**-0.28%**	**(76)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-	-	-	-	-	-	-	-
Total	**100.00%**	**128,773**	**100.00%**	**27,231**	**100.00%**	**(374)**	**100.00%**	**26,857**

* Represents amount less than ₹ 1 lakh

Notes

forming part of the consolidated financial statements as at and for the year ended March 31, 2020

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, 2019

Name of the entity in the group	Net Assets (total assets minus total liabilities)		Share in profit or Loss		Share in other comprehensive income		Share in Total comprehensive income	
	As % of total consolidated net assets	Amount (₹ in lakhs)	As % of total consolidated profit or loss	Amount (₹ in lakhs)	As % of total consolidated OCI	Amount (₹ in lakhs)	As % of total comprehensive income	Amount (₹ in lakhs)
Parent								
Just Dial Limited	100.00%	99,878	100.59%	20,807	100.00%	(69)	100.59%	20,738
Foreign Subsidiaries								
1) Just dial Inc. (Delaware United states of America)	0.00%	3	-0.57%	(119)	0.00%	-	-0.57%	(119)
2) JD International Pte. Ltd	0.00%	-	-0.02%	(3)	0.00%	-	-0.02%	(3)
Subsidiaries Total	**0.00%**	**3**	**-0.59%**	**(122)**	**0.00%**	**-**	**-0.59%**	**(122)**
Minority Interests in all subsidiaries	-	-	-	-	-	-	-	-
Adjustment on account of consolidation	-	-	-	-	-	-	-	-
Total	**100.00%**	**99,881**	**100.00%**	**20,685**	**100.00%**	**(69)**	**100.00%**	**20,616**

As per our report of even date

For Deloitte Haskins & Sells LLP
Chartered Accountants

A B Jani
Partner
Membership no. 46488

Place : Mumbai
Date : May 25, 2020

For and on behalf of the Board of Directors

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

V Krishnan
Whole Time Director
DIN: 00034473

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

Manan Udani
Company Secretary

Place : Mumbai
Date : May 25, 2020

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Registered Office: Palm Court, Building - M, 501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex, Malad (West), Mumbai- 400 064.
Tel: +91 22 2888 4060; **Fax:** +91 22 2889 3789
Email: investors@justdial.com; **Website:** www.justdial.com

Dear Members,

Invitation to attend the 26th Annual General Meeting on Wednesday, September 30, 2020

You are cordially invited to attend the Twenty Sixth Annual General Meeting of the Company to be held on Wednesday, September 30, 2020 at 11.30 A.M. IST through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The Notice convening the Annual General Meeting is annexed herewith.

In order to enable ease of participation of the Members, we are providing below the key details regarding the meeting for your reference:

Sl. No.	Particulars	Details
1.	Link for participation through Video Conferencing (VC) or Other Audio Visual Means (OAVM)	https://emeetings.kfintech.com
2.	Link for remote e-voting	https://evoting.kfintech.com
3.	Username and password for VC / OAVM	Members may attend the AGM through VC / OAVM by accessing the link https://emeetings.kfintech.com by using the remote e-voting credentials. Please refer the instructions provided in the Notice for further information.
4.	Helpline number for VC / OAVM participation and e-voting	Contact KFin Technologies Private Limited at 1800-345-4001 or write to them at evoting@kfintech.com
5.	Cut-off date for e-voting	Wednesday, September 23, 2020
6.	Time period for remote e-voting	Commences at 9.00 A.M. IST on Saturday, September 26, 2020 and ends at 5.00 P.M. IST on Tuesday, September 29, 2020
7.	Link for Members to temporarily update e-mail address	https://ris.kfintech.com/email_registration/
8.	Last date for publishing results of the e-voting	On or before October 2, 2020
9.	Registrar and Share Transfer Agent contact details	Mr. Suman Konijeti (Unit: Just Dial Limited) KFin Technologies Private Limited E-mail: einward.ris@kfintech.com; evoting@kfintech.com Contact No.: +91-040-6716 2222
10.	Company's contact details	investors@justdial.com Contact No.: +91-22-2888 4060

Best Regards,

Manan Udani
Company Secretary

Place: Mumbai
Date: August 31, 2020

Notice

NOTICE is hereby given that the 26th Annual General Meeting ("AGM") of the Members of **Just Dial Limited** (the "Company") will be held on Wednesday, September 30, 2020 at 11.30 A.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2020 together with the reports of the Board of Directors and Auditors thereon;

2. To appoint a Director in place of Ms. Anita Mani (DIN:02698418), who retires by rotation at this Annual General Meeting and being eligible, offers herself for re-appointment.

SPECIAL BUSINESS

3. To appoint Mr. Abhishek Bansal (DIN: 08580059), Chief Financial Officer of the Company, as a Whole-time Director & Chief Financial Officer of the Company and in this regard consider and if thought fit, to pass, the following resolution as an **ORDINARY RESOLUTION**:

   "**RESOLVED THAT** pursuant to provisions of Section 152 and 161 read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act'') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and Articles of Association of the Company, Mr. Abhishek Bansal (DIN: 08580059), Chief Financial Officer of the Company, who was appointed as an Additional Director of the Company with effect from October 21, 2019 and who holds office upto the date of this Annual General Meeting in terms of Section 161(1) of the Act, and who is eligible for appointment as a Director of the Company and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

   RESOLVED FURTHER THAT pursuant to the provisions of Sections 196, 197, 198, 203 read with relevant rules made thereunder and Schedule V, and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and Articles of Association of the Company and based on the recommendations of the Nomination and Remuneration Committee and Board of Directors, approval of the members be and is hereby accorded for the appointment of Mr. Abhishek Bansal (DIN: 08580059), Chief Financial Officer of the Company, as a Whole-time Director and designated as a Whole-time Director and Chief Financial Officer of the Company, liable to retire by rotation, for a term of 5 (Five) years effective from October 21, 2019 to October 20, 2024, on the terms and conditions and the remuneration payable w.e.f. October 21, 2019 as follows:

I. **Remuneration:**

   a) Monthly Fixed Salary of ₹ 14,58,333/- p.m.

   b) Performance Incentives on monthly / quarterly / bi-annually / annual basis based on the performance parameters and annual bonus as may be decided by the Board of Directors or any committee thereof.

   c) Perquisites:

      Perquisites in accordance with the rules of the Company and any additional perquisites as may be decided by the Board of Directors of the Company or any committee thereof from time to time.

   d) Personal Accident Insurance:

      Personal Accident Insurance as per the policy of the Company.

   e) Gratuity:

      As per rules of the Company.

   f) Privilege Leaves:

      As per rules of the Company.

   g) Chauffeur driven car for use on Company's business and telephone at residence will not be considered as perquisites. Personal long distance calls and use of car for private purpose shall be billed by the Company.

II. The Whole-time Director will also be entitled to such other privileges, facilities and amenities in accordance with the rules and regulations of the Company for its employees, including ESOPs and as amended from time to time by Board of Directors or Committee, within the overall limits prescribed under Section 197 and 198 of the Act and / or such other limits as may be prescribed from time to time and other relevant provisions of the Act.

III. Notwithstanding anything to the contrary herein contained where in any financial year during the tenure of the Whole-time Director, the Company does not have profits or its profits are inadequate, the Company will pay him remuneration by way of salary, benefits, perquisites, allowances, bonus / performance linked incentives and long-term incentives as approved by the Board of Directors in compliance with provisions of the Act and / or Listing Regulations and the same shall be treated as the minimum remuneration payable to the Whole-time Director of the Company.

IV. The Whole-time Director shall not, so long as he functions as such, be paid any sitting fees for attending meetings of the Board of Directors or any Committees thereof.

V. The Company shall reimburse to the Whole-time Director entertainment, travelling and all other expenses incurred by him for the business of the Company.

VI. The Whole-time Director shall not, so long as he functions as such, become interested or otherwise concerned directly or through his wife and / or his minor children in any related party transactions of the Company in future without the prior approval of the Board of Directors or committees thereof.

VII. During the tenure of his office as Whole-time Director, he shall be liable to retire by rotation.

VIII. The Appointment may be terminated at any time by either party thereto by giving to the other party three months notice of such termination and neither party will have any claim against other for damages or compensation by reason of such termination. In any event, the Whole-time Director shall not be entitled for any compensation in cases mentioned in Section 202(2) of the Act.

IX. The Whole-time Director will perform his duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board of Directors from time to time in all respects and conform to and comply with all such directions and regulations as may from time to time be given and made by the Board of Directors and the functions of the Whole-time Director will be under the overall authority of the Board of Directors.

X. The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act and Listing Regulations with regard to duties of Directors.

XI. The Whole-time Director shall adhere to the Company's Code of Business Conduct & Ethics for Directors and Management Personnel.

XII. The Whole-time Director satisfies all the conditions set out in Part-I of Schedule V of the Companies Act, 2013 and also conditions set out under sub-section (3) of Section 196 of the Act for being eligible for his appointment. He is not disqualified from being appointed as Director in terms of Section 164 of the Act.

XIII. The above may be treated as a written memorandum setting out the terms of appointment of the Whole-time Director under Section 190 of the Act.

RESOLVED FURTHER THAT the remuneration payable to the Whole-time Director, shall not exceed the overall ceiling of the total managerial remuneration as provided under Section 197 and 198 of the Act and / or such other limits as may be prescribed from time to time.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to vary, alter and modify the terms and conditions mentioned hereinabove including remuneration up to the permissible limit as provided under Section 197 and 198 of the Act and further to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.**"**

4. To Amend the Objects Clause of the Memorandum of Association of the Company and in this regard consider and if thought fit, to pass, the following resolution as a **SPECIAL RESOLUTION**:

"**RESOLVED THAT** pursuant to the provisions of the Sections 4, 13 and all other applicable provisions, if any, of the Companies Act, 2013 read with relevant rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable laws, regulations, policies or guidelines and subject to the approval of the Registrar of Companies, Mumbai (the "ROC") and other regulatory authorities, as may be applicable, consent of the shareholders of the Company be and is hereby accorded for amending Clause III A of the Memorandum of Association of the Company, in relation to the Main Objects of the Company by inserting two new Objects numbered as 15 and 16 after Object No. 14 as follows:

15. To analyze customer needs for securing their Property, Life and medical or health needs by disseminating the information of best available products in the market covering and assuring protection for all possible losses due to possible perils, suiting the customized needs of each customer and to provide offering for customers and help them to choose the best product available, after indicating the benefits, price, coverage, exclusions, etc. and obtaining the necessary information with consent and distributing products as per customer's choice to safeguard and secure customer needs for securing their Property, Assets, Family or individual well-being or life, as a Corporate Agent and disclosing all material facts and helping the clients in their decisions and improving by collecting regular feedbacks and covering future needs.

16. To promote, advise, organize, manage or undertake trading, marketing or distribution of any financial products or services including securities, units of mutual funds, debentures, bonds, deposits, saving instruments, financial instruments, collective investment schemes or venture capital fund or funds of any kind or nature whatsoever, investments of any kind or nature, to invest or subscribe for purchase or otherwise, acquire and sell, dispose of exchange, hold and otherwise deal in securities issued by any Corporates, Banks, Mutual funds, Financial institutions and Central, State, Municipal, Local authorities / bodies and to render services as brokers, commission agents, importers and exporters, and to act as trustees, executors, administrators, managers, agents or attorney, to carry on the business of retail and institutional distribution of the schemes of the Mutual Funds or any other financial products issued by Banks, Mutual Funds or any financial intermediary and other financial facilities and to apply or otherwise obtain the membership interests and trading privileges in trade associations, investment exchanges, stock exchanges, security exchanges and to provide advisory, consultation services of every description capable of being provided by share, stock and securities brokers, stock and securities jobbers, share and securities dealers, investment fund managers, financial advisors, promoters and managers of mutual funds, unit trusts, venture capital funds.

RESOLVED FURTHER THAT the Board of Directors or any committee thereof be and is hereby authorized to do all such acts, deeds and things and execute all such documents, instruments and writings as may be required and to delegate all or any of its powers herein conferred to any Committee of Directors or Director(s) to give effect to the aforesaid resolution.**"**

By Order of the Board of Directors

Place: Mumbai
Date: August 31, 2020

Manan Udani
Company Secretary

Registered office:
Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court, Building M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Website: www.justdial.com
Email: investors@justdial.com

NOTES

1. Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("Act") read with Secretarial Standard on General Meetings ("SS-2") and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") setting out the material facts concerning each item of Special Businesses (being considered unavoidable by the Board of Directors) to be transacted at the 26th Annual General Meeting ("AGM") is annexed hereto and forms part of this Notice. Information on all the Directors proposed to be appointed / re-appointed at the Meeting as required under Regulation 36(3) of the Listing Regulations and SS-2 are also provided in the **Annexure** to this Notice.

2. In view of the COVID-19 pandemic, the Ministry of Corporate Affairs ("MCA") vide its General Circular dated May 5, 2020 read with General Circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars"), has introduced certain measures enabling companies to convene their AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) and also send Notice of the Meeting and other correspondences related thereto, through electronic mode. The deemed venue for AGM shall be registered office of the Company. Further, the Securities and Exchange Board of India ("SEBI") also vide circular SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 has dispensed with the requirement of printing and dispatch of annual reports to shareholders ("SEBI Circular"). In compliance with the said requirements of the MCA Circulars and SEBI Circular, the AGM of the Company is being convened and conducted through VC / OAVM.

3. Pursuant to the provisions of Section 101 and Section 136 of the Act read with Rule 18 of Companies (Management and Administration) Rules, 2014, Rule 11 of the Companies (Accounts) Rules, 2014, Regulation 36 of Listing Regulations and SS-2, Companies can serve Annual Reports and other communications through electronic mode to those members who have registered their e-mail ids either with the Company or with the Depository. Accordingly, in terms of the aforesaid provisions and MCA Circulars and SEBI Circular electronic copy of the Notice along with the Annual Report for the financial year ended March 31, 2020, consisting of financial statements including Board's Report, Auditors' Report and other documents required to be attached therewith, is being sent by e-mail to all those members, whose e-mail addresses are registered with the Company or the Registrar and Share Transfer Agent or the Depository Participant(s) and no physical copy of the Notice and Annual Report is being sent by the Company to any members. The Notice and Annual Report will also be hosted on the website of the Company at www.justdial.com and will also be available on the website of KFin Technologies Private Limited ("KFintech") (Formerly known as Karvy Fintech Private Limited), its Registrar & Share Transfer Agent at https://evoting.kfintech.com and on the relevant sections of the websites of the stock exchanges on which the shares of the Company are listed.

4. In terms of MCA Circulars, the Company has made special arrangement with KFintech, its Registrar & Share Transfer Agent for registration of email addresses. Therefore, the members of the Company who have not registered their email addresses are requested to get their email addresses registered by following

the procedure given in Instruction part of this Notice. Accordingly, the Company shall send the Notice and Annual Report to such members whose e-mail ids get registered along with the User ID and the Password to enable e-voting. Member further note that pursuant to the General Circular No. 20/2020 dated May 5, 2020 issued by the MCA, the Company has enabled a process of temporary e-mail id registration for the limited purpose of receiving the Company's Annual Report and Notice for the AGM for the Financial Year 2019-2020 (including remote e-voting instructions) electronically.

5. The Company has enabled the Members to participate at the AGM through the VC / OAVM facility provided by KFintech, Registrar and Share Transfer Agents. The instructions for participation at the AGM through VC / OAVM by Members are given in Instructions part of this Notice.

6. As per the provisions under the MCA Circulars, Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

7. In accordance with the provisions of Section 108 and other applicable provisions, if any, of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and amendments thereto and applicable provisions of the Listing Regulations, the Company has engaged the services of KFintech, Registrar and Share Transfer Agents to provide the facility of voting through electronic means to the members to enable them to cast their votes electronically in respect of all the businesses to be transacted at the aforesaid Meeting.

8. The Company shall be providing the facility to Members to exercise their right to vote by electronic means both through remote e-voting and e-voting system ("Insta Poll") during the AGM. The process of remote e-voting with necessary user id and password is given in the Instructions part of this Notice. Such remote e-voting facility is in addition to voting that will take place at the AGM being held through VC / OAVM.

9. In terms of MCA Circulars, the businesses set out in this Notice will be transacted by the members only through remote e-voting or through the e-voting system ("Insta Poll") while participating through VC / OAVM facility.

10. Members joining the meeting through VC / OAVM, who have not already cast their vote by means of remote e-voting, shall be able to exercise their right to vote through e-voting system ("Insta Poll") at the AGM. The Members who have cast their vote by remote e-voting prior to the AGM may also join the AGM through VC / OAVM but shall not be entitled to cast their vote again. If a Member casts votes by both modes i.e. e-voting system ("Insta Poll") at AGM and remote e-voting, voting done through remote e-voting shall prevail and voting done at the AGM shall be treated as invalid.

11. Voting rights of the members (for voting through remote e-voting or e-voting system ("Insta Poll") at the Meeting) shall be in proportion to shares of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2020. A person, whose name is recorded in the Register of Members or in the Register of Beneficial owners (as at the end of the business hours) maintained by the depositories, as on the cut-off date, shall only be entitled to avail the facility of remote e-voting or e-voting system ("Insta Poll") at the Meeting.

12. As per the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his / her behalf and such proxy need not be a member of the Company. Since the AGM is being held through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be made available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

13. Institutional / Corporate Members (i.e. other than individuals / HUF, NRI, etc.) intending to authorize their representatives to attend the AGM through VC / OAVM facility and vote on their behalf are requested to send duly certified copy of the relevant Board resolution to the Company at investors@justdial.com and / or access the link https://evoting.kfintech.com to upload the same in the e-voting module in their login. Institutional investors are encouraged to attend and vote at the AGM through VC / OAVM.

14. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

15. In relation to permanent registration of email address, Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their Depository Participant(s) and in respect of shares held in physical form by writing to the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032.

    Rule 18 of the Companies (Management and Administration) Rules, 2014 requires a Company to provide an advance opportunity at least once in a Financial Year to the Members to register their e-mail ids and any changes therein. In accordance with the said requirements, we request the Members who do not have their e-mail ids registered, get the same registered with the Company or changes therein by submitting a duly filled-in "E-communication Registration Form" annexed to the Annual Report as well as available on the Company's website at https://www.justdial.com/cms/investor-relations/downloads.

16. Once the lockdown is lifted by the Central or State government(s), statutory or regulatory and other administrative authorities, all relevant documents referred to in the Explanatory Statement would be made available for inspection at the registered office of the Company on all working days between 11:00 a.m. to 1:00 p.m. except on Saturdays, Sundays and holidays, up to the date of AGM. During the lockdown, the said documents shall be made available for inspection to the members through electronic mode or a member may write to the Company at investors@justdial.com requesting for relevant documents as referred to in the Explanatory Statement.

17. Regulation 40 of the Listing Regulations, as amended, provides that from April 1, 2019, transfer of securities would not be processed unless the securities are held in the dematerialized form with depositories. In view of the same, now the shares cannot be transferred in the physical mode. Accordingly, shareholders holding equity shares in physical form are urged to have their shares dematerialized so as to be able to freely transfer them and participate in the corporate actions. Members can contact KFintech, Registrar and Share Transfer Agents for assistance in this regard. However, members can continue to make request for transmission or transposition of securities held in physical form.

18. Non-resident Indian shareholders are requested to inform about the following immediately to the Company or its Registrar and Share Transfer Agent or the concerned Depository Participant, as the case may be:-

    a. Change in their residential status on return to India for permanent settlement;

    b. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with PIN Code number, if not furnished earlier.

19. SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN details to the Company / Registrar and Share Transfer Agent.

20. Members holding shares in physical form are requested to send all the communications pertaining to shares of the Company including share transfer lodgments, intimation of changes pertaining to their bank account details, mandates, nominations, change of address, e-mail id etc., if any, immediately to KFin Technologies Private Limited, Registrar and Share Transfer Agents at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032. Members holding shares in electronic form must intimate the changes, if any, to their respective Depository Participants (DPs) only.

21. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA, the details of such folios together with the share certificates for consolidating their holdings in one folio. A consolidated share certificate will be issued to such Members after making requisite changes.

22. Members holding shares in single name and physical form can avail the facility of nomination in respect of shares held by them in physical form pursuant to the provisions of Section 72 of the Act. Members desiring to avail this facility may send their nomination in the prescribed Form SH-13 duly filled in to KFin Technologies Private Limited, Registrar and Share Transfer Agents at Selenium Tower B, Plot No. 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032 or call on 040-6716-2222 or Toll Free no.: 1800-345-4001 or Email on einward.ris@kfintech.com. Members holding shares in electronic mode may contact their respective Depository Participants, with whom they are maintaining their demat accounts, for availing this facility.

23. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts and Arrangements in which Directors are interested maintained under Section 189 of the Act and other requisite documents shall be made available only in electronic form for inspection during the Meeting through VC / OAVM which can be accessed at https://emeetings.kfintech.com.

24. In terms of the Articles of Association of the Company read with Section 152 of the Act, Ms. Anita Mani (DIN: 02698418), is liable to retire by rotation at the ensuing AGM and being eligible, offers herself for re-appointment. The Director has furnished the requisite declarations for her re-appointment. The Board of Directors of the Company recommends her re-appointment.

25. Voting through electronic means:

    In compliance with the provisions of Section 108 of the Act and Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and Regulation 44 of the Listing Regulations, the Company is providing facility to exercise votes on resolutions proposed to be passed in the Meeting by electronic means, to members holding shares as on Wednesday, September 23, 2020 (as at the end of the business hours) being the cut-off date for the purpose of Rule 20(4)(vii) of the said rules fixed for determining voting rights of members, entitled to participate in the remote e-voting process, through the e-voting platform provided by KFintech from a place other than the venue of the Meeting (remote e-voting).

The remote e-voting facility will be available during the following period:

Commencement of remote e-voting: From 9.00 a.m. (IST) on Saturday, September 26, 2020 and end of remote e-voting: Up to 5.00 p.m. (IST) on Tuesday, September 29, 2020.

The remote e-voting will not be allowed beyond the aforesaid date and time and the e-voting module shall be disabled by KFintech upon expiry of aforesaid period.

26. The Board of Directors has appointed Mr. Vijay Kondalkar, falling him, Mr. Manish Rajnarayan Gupta, partners of M/s VKMG & Associates LLP, Practicing Company Secretaries as the Scrutinizer for the purpose of scrutinizing the process of remote e-voting and e-voting system ("Insta Poll") at the Meeting in a fair and transparent manner.

27. The results of remote e-voting and e-voting system ("Insta Poll") at the Meeting shall be aggregated and declared within 48 hours from the conclusion of the meeting by the Chairman or by any other person duly authorised in this regard.

28. The results declared along with the report of the scrutinizer shall be placed on the Company's website at www.justdial.com and on the website of KFintech immediately after the declaration of the results and simultaneously communicated to the Stock Exchanges, where the shares of the Company are listed. Due to the current lockdown situation in the wake of COVID-19 pandemic, the results shall not be displayed on the Notice Board of the Company at its Registered Office.

29. (A) In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended (the "IEPF Rules"), during the Financial Year 2019-2020, the Company does not have any amount which is required to transferred to Investor Education and Protection Fund ("the IEPF") established by the Central Government. However, after the closure of Financial Year, the Company has transferred the Share Application Money pending for refund and become due to be credited to the IEPF.

(B) Members may claim refund of their Share Application Money which has been transferred in IEPF from the IEPF Authority by following the procedure as prescribed under the IEPF Rules.

(C) Pursuant to provisions of rule 5(8) of IEPF Rules, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2019 on the website on the Company and can be accessed through the link https://www.justdial.com/cms/investor-relations/unpaid-and-unclaimed-devidends.

The said details have also been submitted with Ministry of Corporate Affairs and same can be accessed through the link: http://iepf.gov.in/IEPFWebProject/services.html.

(D) The details of unclaimed and unpaid dividend and last date of transfer in the IEPF are given hereunder:

Year	Type of Dividend	Dividend per Share	Date of declaration of Dividend	Dividend Amount unclaimed and unpaid as on 31.03.2020	Last date for transfer of unpaid dividend to IEPF
2012-13	-	-	-	-	-
2013-14	Final Dividend	₹ 2/-per share	September 24, 2014	₹ 23,858	October 24, 2021
2014-15	Final Dividend	₹ 2/- per share	September 30, 2015	₹ 88,352	October 30, 2022
2015-16	-	-	-	-	-
2016-17	-	-	-	-	-
2017-18	-	-	-	-	-
2018-19	-	-	-	-	-
2019-20	-	-	-	-	-

The Members who have not yet claimed the dividend are requested to approach to the Company for dividend payment.

(E) In terms of Sections 124 and 125 of the Act read with IEPF Rules, during the Financial Year 2019-2020, the Company was not required to transfer the shares to the IEPF Suspense Account in respect of which dividends remained unpaid / unclaimed for a period of seven consecutive years or more.

In case of any general queries or information regarding the Annual Report, the Members may write to investors@justdial.com to receive an email response. However Queries on the accounts and operations of the Company or the businesses covered under this Notice may be sent to investors@justdial.com at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

30. As the AGM is being held through VC / OAVM, the route map is not annexed to this Notice.

PROCEDURE AND INSTRUCTIONS FOR E-VOTING

I Remote e-voting: In compliance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended and the provisions of Regulation 44 of the Listing Regulations, the Members are provided with the facility to cast their vote electronically, through the e-voting services provided by KFin Technologies Private Limited (KFintech) on all resolutions set forth in this Notice, from a place other than the venue of the Meeting (remote e-voting).

A. In case a Member receives an email from KFintech [for Members whose email IDs are registered with the Company / Depository Participant(s), please follow the below instructions:

a. Open your web browser during the voting period and navigate to https://evoting.kfintech.com.

b. Enter the login credentials [i.e., user id and password mentioned in the e-mail]. Your Folio No. / DP ID Client ID will be your user ID. However, if you are already registered with KFintech for e-voting, you can use your existing user id and password for casting your vote.

c. After entering the details appropriately, click on LOGIN.

d. You will reach the Password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and one special character. Kindly note that this password can be used by the Demat holders for voting of resolutions of any other Company on which they are eligible to vote, provided that the other Company opts for e-voting through KFintech E-Voting platform. System will prompt you to change your password and update any contact details like mobile no., email ID etc., on 1st Login. You may also enter the 'Secret Question' and answer of your choice to retrieve your password in case you forget it. It is strongly recommended not to share your password with any other person and 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 EVENT i.e., Just Dial Limited.

g. On the voting page, enter the number of shares as on the cut-off date under FOR / AGAINST or alternately you may enter partially any number in FOR and partially in AGAINST but the total number in FOR / AGAINST taken together should not exceed the total shareholding. You may also choose the option ABSTAIN and the shares held will not be counted under either head.

h. 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.

i. Cast your vote by selecting an appropriate option and click on SUBMIT. A confirmation box will be displayed. Click OK to confirm else CANCEL to modify. Once you confirm, you will not be allowed to modify your vote. During the voting period, members can login any number of times till they have voted on the resolution.

j. Corporate / Institutional Members (i.e. other than Individuals, HUF, NRIs, etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution to the Company at investors@justdial.com with a copy to evoting@kfintech.com and / or access the link https://evoting.kfintech.com to upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_ EVENT NO."

k. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at the download section of https://evoting.kfintech.com, under help section or write an email to evoting@kfintech.com.

B. In case a Member who have not registered their e-mail address (including Members holding shares in physical form), please follow the steps for registration of e-mail address and obtaining User ID and Password for e-voting as mentioned in point no. 4 of Notes to this Notice.

II Voting at the AGM: Those Members who are present in the Meeting through VC / OAVM and have not cast their vote on resolutions through remote e-voting, can vote through E-voting system ("Insta Poll")at the Meeting. Members who have already cast their votes by remote e-voting are eligible to attend the Meeting. However, those Members are not entitled to cast their vote again at the Meeting. E-voting system ("Insta Poll") is integrated with the VC / OAVM platform and will be activated once Insta Poll is announced at the meeting. Members may click on the voting icon on the screen to cast their votes. A Member can opt for only single mode of voting i.e. through remote e-voting or through e-voting system ("Insta Poll") at the AGM. If a Member casts votes by both modes i.e. through e-voting system ("Insta Poll") at AGM and remote e-voting, then voting done through remote e-voting shall prevail and vote at the AGM through e-voting system ("Insta Poll")shall be treated as invalid.

PROCEDURE AND INSTRUCTIONS OF TEMPORARY REGISTRATION OF EMAIL-ID

In light of the MCA Circulars, shareholders who have not registered their email address and in consequence could not receive the Notice and Annual Report may temporarily get their email registered with the Company's Registrar and Share Transfer Agent, KFin Technologies Private Limited, by clicking the link: https://ris.kfintech.com/email_registration/ and following the registration process as guided thereafter and mentioned herein below:

Electronic folios:

(a) Visit the link https://ris.kfintech.com/email_registration/.

(b) Select the Company name.

(c) Shareholder to enter DPID-CLID / Folio No. and PAN No.

(d) Shareholder to enter the email id and Mobile No.

(e) System check the authenticity of the client id and PAN and send the different OTPs to Mobile and Email to Validate.

(f) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. only).

(g) System confirms the email id for the limited purpose of AGM Notice.

(h) System will send the Notice & procedure for e-voting to the email given by shareholder.

Physical folios:

(a) Visit the link https://ris.kfintech.com/email_registration/.

(b) Select Company name.

(c) Shareholder to enter physical Folio No and PAN No.

(d) If PAN No. is not available in the records, shareholder to enter one of the Certificate No.

(e) Shareholder to enter the email id and Mobile No.

(f) System check the authenticity of the Folio No. and PAN / Certificate No. and send the different OTPs to Mobile and Email to Validate.

(g) Shareholder to enter the OTPs received by SMS and Email to complete the validation process. (OTPs will be valid for 5 min. only).

(h) If PAN is not available, system will prompt to upload the duly signed scan copy of the PAN.

(i) System confirm the registration of email id.

(j) System will send the Notice & procedure for e-voting to the "email "given by shareholder.

Post successful registration of the email, the shareholder would get soft copy of the Notice and the Annual Report along with the User ID and the Password to enable e-voting. In case of any queries, shareholder may write to einward.ris@kfintech.com.

OTHER INSTRUCTIONS

a. In case of any query and / or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Mr. Suman Konijeti, Deputy Manager (Unit: Just Dial Limited) of KFin Technologies Private Limited, Selenium, Plot 31 & 32, Gachibowli Financial District, Nanakramguda, Hyderabad, Telangana – 500 032 or at einward.ris@kfintech.com and evoting@kfintech.com or phone no. 040-6716-2222 or call KFintech toll free No. 1800-345-4001 for any further clarifications.

b. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).

c. The remote e-voting period commences on Saturday, September 26, 2020 (9.00 a.m. IST) and ends on Tuesday, September 29, 2020 (5.00 p.m. IST). During this period, Members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of Wednesday, September 23, 2020, may cast their votes electronically as per the process detailed in this Notice. The remote e-voting module shall be disabled for voting thereafter. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only.

d. The voting rights of Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the cut-off date i.e. Wednesday, September 23, 2020.

e. Members holding multiple folios / demat accounts shall choose the voting process separately for each folios / demat account.

f. The resolutions shall be deemed to be passed on the date of the general meeting, subject to receipt of sufficient votes.

Member can opt for only single mode of voting i.e. through remote e-voting or through e-voting system ("Insta Poll") at the AGM. If a Member casts votes by both modes i.e. through e-voting system ("Insta Poll") at AGM and remote e-voting, then voting done through remote e-voting shall prevail and vote at the AGM through e-voting system ("Insta Poll") shall be treated as invalid.

g. In case a person has become a Member of the Company after dispatch of the AGM Notice but on or before the cut-off date for e-voting i.e. Wednesday, September 23, 2020 or has registered his / her / its e-mail address after dispatch of the AGM Notice, he / she / it may obtain the User ID and Password in the manner as mentioned below.

i. 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 Folio No. or DP ID Client ID to 9212993399 Example for NSDL - MYEPWD <SPACE> IN12345612345678 Example for CDSL - MYEPWD <SPACE> 1402345612345678 Example for Physical - MYEPWD <SPACE> XXXX1234567890.

ii. If e-mail address or mobile number of the Member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com the Member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

iii. Member may call KFintech toll free number 1800-345-4001 for any assistance.

iv. Member may send an e-mail request to einward.ris@kfintech.com. However, KFintech shall endeavour to send User ID and Password to those new Members whose e-mail ids are available.

v. Member may temporary register his / her email address and obtain User ID and Password for e-voting as mentioned in point no. 4 of Notes to this Notice.

If the member is already registered with KFintech e-voting platform then he can use his existing User ID and password for casting the vote through remote e-voting.

INSTRUCTIONS FOR ATTENDING THE AGM THROUGH VC / OAVM

1. Members may access the platform to attend the AGM through VC / OAVM at https://emeetings.kfintech.com by using their remote e-voting credentials. The link for the AGM will be available in the Shareholder / Members login where the "Event" and the "Name of the Company" can be selected. Please note that the Members who have not registered their e-mail address or do not have the User ID and Password for e-voting or have forgotten the User ID and Password may retrieve the same by following the remote e-voting instructions mentioned in this Notice.

2. The facility for joining the AGM shall open at least 15 minutes before the scheduled time for commencement of the AGM and shall be closed after the expiry of 15 minutes after such schedule time.

3. Only those shareholders who have registered themselves as speaker will be allowed to speak at the e-AGM, one at a time, on announcement of speaker name by the moderator.

4. Members are encouraged to join the Meeting through Laptops with Google Chrome for better experience.

5. Members are advised to use stable Wi-Fi or LAN connection to participate at the AGM through VC / OAVM in a smooth manner. Participants may experience audio / video loss due to fluctuation in their respective networks.

6. Members who may want to express their views or ask questions at the AGM may visit https://evoting.kfintech.com or https://emeetings.kfintech.com and click on the tab "Post Your Queries Here" to post their queries in the window provided, by mentioning their name, demat account number / folio number, email ID and mobile number. The window shall remain active during the remote e-voting period and shall be closed 24 hours before the time fixed for the AGM. Further, Queries on the accounts and operations of the Company or the businesses covered under the Notice may be sent to investors@justdial.com at least seven days in advance of the meeting so that the answers of the same may be replied suitably by the Company or may be made readily available at the meeting.

7. In addition to the above mentioned step, the Members may register themselves as speakers for the AGM to pose their queries. Accordingly, the Members may visit https://evoting.kfintech.com or https://emeetings.kfintech.com and click on 'Speaker Registration' during the remote e-voting period. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

8. Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system ("Insta Poll") available during the AGM. e-voting system ("Insta Poll") is integrated with the VC / OAVM platform and will be activated once Insta Poll is announced at the meeting. Members may click on the voting icon on the screen to cast their votes.

9. Members who may require any technical assistance or support before or during the AGM are requested to contact KFin Technologies Private Limited at toll free number 1800-345-4001 or write to them at evoting@kfintech.com.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

ITEM NO. 3:

With over 11 years of experience, Mr. Abhishek Bansal handles Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic. He has been associated with the Company since May 2014 and as Chief Financial Officer since July 24, 2017. He holds a Master's degree in Management (PGDM) from Indian Institute of Management (IIM) Bangalore and a Bachelor's Degree (B. Tech.) in Electrical Engineering from Indian Institute of Technology (IIT) Roorkee. Prior to Just Dial Limited, he has worked in Investment Banking with Credit Suisse as Equity Research Analyst covering multiple sectors.

Considering, Mr. Abhishek Bansal's background, expertise, experience and contributions to the Company and on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company at its meeting held on October 21, 2019 appointed Mr. Abhishek Bansal (DIN: 08580059), Chief Financial Officer of the Company, as an Additional Director of the Company w.e.f. October 21, 2019 and also designated him as a Whole-time Director and Chief Financial Officer of the Company for a term of 5 (Five) years, with effect from October 21, 2019 to October 20, 2024, subject to approval of shareholders at the ensuing Annual General Meeting ("AGM") of the Company. Accordingly, Board of Directors hereby recommends to the shareholders of the Company regularization of appointment of Mr. Abhishek Bansal, Chief Financial Officer of the Company, as a Whole-time Director and Chief Financial Officer of the Company, for a term of 5 (Five) years, with effect from October 21, 2019 to October 20, 2024, on such terms and conditions including remuneration as stated in the resolution set forth in Item No. 3, which has been approved by the Nomination and Remuneration Committee and Board of Directors of the Company. Further, the Company has, in terms of Section 160(1) of the Companies Act, 2013 ("Act") received a notice in writing from a member proposing the candidature of Mr. Abhishek Bansal for the office of Director.

The Company has received from Mr. Abhishek Bansal (i) Consent in writing to act as Director in Form DIR-2 pursuant to Rule 8 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 (ii) Intimation in Form DIR-8 in terms of the Companies (Appointment and Qualifications of Directors) Rules, 2014, to the effect that he is not disqualified under Section 164 of the Act and other requisite documents and declarations as required under the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") in relation to his appointment.

The relevant details as required under Regulation 36(3) of the Listing Regulations and Secretarial Standard on General Meetings ("SS-2") pertaining to appointment of Mr. Abhishek Bansal at this AGM is annexed in **"Annexure"** to this Notice.

In terms of Section 152, 161, 196, 197, 203 and other applicable provisions of the Act read with Schedule V of the Act and the Rules made thereunder and in terms of the applicable provisions of the Listing Regulations, regularization of appointment of Mr. Abhishek Bansal, Chief Financial Officer of the Company, as a Whole-time Director and Chief Financial Officer of the Company, for a term of 5 (Five) years, with effect from October 21, 2019 to October 20, 2024 is being placed before the Shareholders at AGM for their approval by way of an Ordinary resolution.

After the lockdown is lifted by the Central / State governments, statutory / regulatory and other administrative authorities,the terms of appointment / remuneration between the Company and Mr. Abhishek Bansal, as Whole-time Director and Chief Financial Officer, would be made available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM. During the lockdown, the said documents will be made available for inspection by the members through electronic mode or a member may write to the Company at investors@justdial.com requesting for relevant document.

Except Mr. Abhishek Bansal, being an appointee and his relatives, to the extent of their shareholding, in the Company, 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 set forth in Item No. 3 of this Notice.

The Board of Directors recommends the resolution set forth in Item No. 3 as an Ordinary Resolution for the approval of the members.

ITEM NO. 4:

In order to augment transaction-oriented services on its platforms, the Company intends to enable online and offline distribution of assurance products, mutual funds, financial products, etc. Further, to provide such services to its existing and prospective customers, certain such activities require approvals / licenses from relevant regulatory authorities and hence, the said activities are required to be captured in the existing Main Objects Clause and therefore, the Main Objects Clause of the Memorandum of Association of the Company will be required to be amended.

In view of the said requirements, two new Objects numbered as 15 and 16 will be added after the Object No. 14 to the Clause III A of the Memorandum of Association of the Company, in relation to the Main Objects of the Company.

The Board of Directors has approved the aforesaid proposal of amendment of Main Objects Clause of the Company and recommends to the shareholders of the Company for their consideration and approval and after approval from the competent authorities the Company will commence such activities, which is going to benefit for the business purpose of the Company.

In terms of Section 4 and 13 of the Act and the Rules made thereunder, the proposal of amendment of Main Objects Clause of the Company is being placed before the Shareholders at AGM for their approval by way of a Special resolution.

After the lockdown is lifted by the Central / State governments, statutory or regulatory and other administrative authorities, the existing and draft amended Memorandum of Association of the Company and other relevant documents would be made available for inspection at the registered office of the Company on all working days, except Saturdays, Sundays and holidays, between 11.00 a.m. to 1.00 p.m. upto the date of AGM. During the lockdown, the said document will be made available for inspection by the members through electronic mode or a member may write to the Company at investor@justdial.com requesting for relevant document.

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 set forth in Item No. 4.

The Board of Directors recommends the resolution set forth in Item No. 4 as a Special Resolution for the approval of the members.

By Order of the Board of Directors

Place: Mumbai
Date: August 31, 2020

Manan Udani
Company Secretary

Registered office:
Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court,Building M,
501/B, 5th Floor,New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Website: www.justdial.com
Email: investors@justdial.com

Annexure to the Notice

Details of the Directors seeking appointment / re-appointment in the forthcoming Annual General Meeting

(Pursuant to 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings)

Name of the Director	**Ms. Anita Mani**
DIN	02698418
Date of Birth	21/12/1968
Age	51 Years
Date of First Appointment on the Board	24-09-2014
Qualification	She is a History graduate from the University of Delhi
Brief Resume, Experience and Expertise in Functional Area	With 27 years of experience in general management, Ms. Anita Mani is a Non-Independent, Non-Executive Director of the Company. She is a History graduate from the University of Delhi and has been associated with the Company since its incorporation.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board / Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report - 2019-20, which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance Report which forms part of the Annual Report - 2019-20, which is circulated along with this AGM Notice.
Remuneration sought to be paid	Remuneration shall be paid as per the resolution passed by the members in relation to payment of remuneration to Non-Executive Directors of the Company.
List of Other Bodies Corporate in which Directorships Held	1. Just Dial Global Private Limited 2. MYJD Private Limited
Membership(s) / Chairmanship(s) of the committees of Boards other than Just Dial Limited	Nil
Shareholding in the Company	10,88,546 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	Ms. Anita Mani is wife of Mr. V.S.S. Mani.

Name of the Director	**Mr. Abhishek Bansal**
DIN	08580059
Date of Birth	08/10/1985
Age	34 Years
Date of First Appointment on the Board	21-10-2019
Qualification	Master's degree in Management (PGDM) from Indian Institute of Management (IIM) Bangalore and a Bachelor's Degree (B. Tech.) in Electrical Engineering from Indian Institute of Technology (IIT) Roorkee.
Brief Resume, Experience and Expertise in Functional Area	With over 11 years of experience, Mr. Abhishek Bansal handles Finance, Strategy, Accounting, Treasury, Audit, Legal, Compliance & Traffic. He has been associated with the Company since May 2014 and as Chief Financial Officer since July 24, 2017. He holds a Master's degree in Management (PGDM) from Indian Institute of Management (IIM) Bangalore and a Bachelor's Degree (B. Tech.) in Electrical Engineering from Indian Institute of Technology (IIT) Roorkee. Prior to Just Dial Limited, he has worked in Investment Banking with Credit Suisse as Equity Research Analyst covering multiple sectors.
Number of Meetings of the Board attended during the year	Information pertaining to number of Board / Committee Meetings attended during the year is provided in the Corporate Governance Report which forms part of the Annual Report - 2019-20, which is circulated along with this AGM Notice
Remuneration last drawn	Please refer remuneration clause of Corporate Governance report which forms part of the Annual Report - 2019-20, which is circulated along with this AGM Notice.
Remuneration sought to be paid	Please refer the resolution set forth in item no. 3 of this AGM Notice.
List of Other Bodies Corporate in which Directorships Held	Nil
Membership(s) / Chairmanship(s) of the committees of Boards other than Just Dial Limited	Nil
Shareholding in the Company	10,319 Equity Shares
Relationship with other Directors and Key Managerial Personnel of the Company	There is no inter-se relationship between Mr. Abhishek Bansal, other members of the Board and Key Managerial Personnel of the Company.

JUST DIAL LIMITED

CIN: L74140MH1993PLC150054
Registered Office: Palm Court, Building - M, 501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex Malad (West), Mumbai- 400 064.
Tel: +91 22 2888 4060, **Fax:** +91 22 2889 3789
Email: investors@justdial.com **Website:** www.justdial.com

E-COMMUNICATION REGISTRATION FORM

Dear Shareholder,

Pursuant to provisions of Rule 11 of the Companies (Accounts) Rules, 2014 and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Companies can send Annual Report in electronic mode to shareholders who have registered their email addresses for the purpose. Further, according to provisions of Regulation 18 of the Companies (Management and Administration) Rules, 2014, the Company is required to provide an advance opportunity at least once in a financial year, to the members to register their e-mail address and changes therein and such request may be made by only those members who have not got their e-mail ids recorded or to update a fresh e-mail id and not from the members whose e-mail ids are already registered.

We therefore request to all our shareholders to intimate by sending the duly filled form given below to receive communication from the Company in electronic mode to our Investor Service Department at the Registered Office of the Company. You can also download the attached registration form from our website at https://www.justdial.com/cms/investor-relations/downloads

Let's be part of this 'Green Initiative'!
Best Regards,

Manan Udani
Company Secretary

E-COMMUNICATION REGISTRATION FORM

To,

KFin Technologies Private Limited (Formerly Karvy Fintech Private Limited)

Unit : JUST DIAL LIMITED
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana – 500 032.
Phone No.: +91-40-7961 1000 E-mail: einward.ris@kfintech.com

Folio No. / DP ID and Client ID: ....

Name of 1st Registered Holder: ....

Name of Joint Holder(s): ....

....

Registered Address: ....

....

E-mail ID (to be registered): ....

I / We shareholder(s) of Just Dial Limited agree to receive communication from the Company in electronic mode. Please register my above e-mail id in your records for sending communication through e-mail.

Date: .... Signature: ....

Note: Shareholder(s) are requested to keep the Company / Registrar and Share Transfer Agent / Depository Participants informed as and when there is any change in the e-mail address. Unless, the email address given above is changed by you by sending another communication in writing, the Company will continue to send all the communication to you on the above mentioned email address.

Notes

Corporate Information

BOARD OF DIRECTORS

Mr. B. Anand (DIN: 02792009)
Chairman (Independent and Non-Executive Director)

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

Mr. Ramani Iyer (DIN: 00033559)
Whole-time Director

Mr. V. Krishnan (DIN: 00034473)
Whole-time Director

Mr. Abhishek Bansal (DIN: 08580059)
Whole-time Director and Chief Financial Officer

Mr. Malcolm Monteiro (DIN: 00089757)
Independent and Non-Executive Director

Mr. Sanjay Bahadur (DIN: 00032590)
Independent and Non-Executive Director

Ms. Bhavna Thakur (DIN: 07068339)
Independent and Non-Executive Director

Ms. Anita Mani (DIN: 02698418)
Non-Independent and Non-Executive Director

Mr. Pulak Chandan Prasad (DIN: 00003557)
Non-Independent and Non-Executive Director

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Manan Udani

EXTERNAL COMPANY SECRETARY

M/s. VKMG & Associates LLP
Practicing Company Secretaries,
Mumbai

STATUTORY AUDITORS

M/s. Deloitte Haskins and Sells LLP
Chartered Accountants
Mumbai

REGISTRAR AND SHARE TRANSFER AGENT

KFin Technologies Private Limited
(Formerly known as Karvy Fintech Private Limited)
Unit: Just Dial Limited
Selenium, Tower-B,
Plot No. 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad, Telangana 500032
Phone: +91-40-7961 1000
Fax: +91-40-2300 1153
Toll Free No.: 1800-345-4001
Email: einward.ris@kfintech.com
Website: www.kfintech.com

REGISTERED OFFICE

Palm Court, Building-M,
501/B, 5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai 400 064,
Maharashtra
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
Email: investors@justdial.com

BANKERS

Axis Bank Limited

India's No.1 local search engine

Registered and Corporate Office
Just Dial Limited
CIN: L74140MH1993PLC150054
Palm Court Building - M, 501/B,
5th Floor, New Link Road,
Besides Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
Tel: +91-22-2888 4060
Fax: +91-22-2889 3789
Website: www.justdial.com