Just Dial Limited

Financial Statements
2021-22

INDEPENDENT AUDITORS' REPORT

To
The Members of Just Dial Limited
Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Just Dial Limited (the Company), which comprise the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows, 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 (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter 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 Rs. 64,695 lakhs for the year ended March 31, 2022, recognised mainly for the search and search related services provided. The Company follows a prepaid model for its search business, has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Company's disclosures are included in Note 2.4 and Note 17 to the standalone financial statements, which outlines the accounting policy for revenue and details of revenue recognised.	Our audit procedures included the following: • We understood the underlying process used by the Management for revenue recognition. • We involved IT specialist, to understand, evaluate the design and its implementation and to test the operating effectiveness of the IT controls related to the revenue recognition process. • We tested the General IT Controls (including access controls, change management control and other General IT Controls), the relevant application controls and tested the reports generated by the system. • Evaluated the design and its implementation and tested the operating effectiveness of internal controls relating to review of reconciliation of revenue as generated from IT system with the accounting system performed by the Management. • Obtained and tested the overall reconciliation of revenue as generated from IT system with the accounting system.

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

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

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

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

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

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 auditors' 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 auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

    c. The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.

    d. In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

    e. On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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.

        iv.

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

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

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

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

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

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSEG4122

Place: Mumbai
Date: April 29, 2022

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, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls 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 (the 'Guidance Note') issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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, 2022, 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 issued by the ICAI.

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSEG4122

Place: Mumbai
Date: April 29, 2022

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

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

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

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

(i)

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

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

(b) The Company has a program of verification of property, plant and equipment and right-of-use assets so to verify all the items once every three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, property, plant and equipment and right-of-use assets were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

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

(d) The Company has not revalued any of its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii)

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

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

(iii)

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

Particulars	**Loans (Rs. in lakhs)**	**Advances in the nature of loans (Rs. in lakhs)**
A. Aggregate amount granted / provided during the year:		
- Subsidiary	1	-
- Others - interest free loans to employees	-	83
B. Balance outstanding as at balance sheet date in respect of above cases:		
- Subsidiary	2	-
- Others - interest free loans to employees	-	44

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

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

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

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

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

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

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

	Related parties (Subsidiary) (Amount in lakhs)
Aggregate of loans which are repayable on demand: - Subsidiary	2
Percentage of loans to the total loans	100%

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

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

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

(vii) In respect of statutory dues:

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

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.

(b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2022 on account of disputes are given below:

Name of Statute	**Nature of Dues**	**Forum where Dispute is Pending**	**Period to which the Amount Relates**	**Amount Unpaid (Rs. in lakhs)**
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre (NFAC)	Assessment Year 2017-18	731

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

(ix)

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

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

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

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

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

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

(x)

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

(b) The Company has made preferential allotment of shares during the year. For such allotment of shares, the Company has complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have not been utilized by the Company during the year, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.

(xi)

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

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

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

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

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

(xiv)

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

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

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

(xvi)

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

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

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

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

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

(xx)

(a) There were no projects other than ongoing projects during the year and immediately preceding year and hence, reporting under clause 3(XX)(a) of the Order is not applicable.

(b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount, to a Special account before the date of this report and within a period of 30 days from the end of the financial year in compliance with the provision of section 135(6) of the Act.

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

A. B. Jani
Partner
Membership No. 46488
UDIN: 22046488AIBSEG4122

Mumbai, April 29, 2022

Just Dial Limited
Standalone Balance sheet as at March 31, 2022

(₹ in lakhs unless otherwise stated)

	Notes	As at March 31, 2022	As at March 31, 2021
ASSETS			
Non-current assets			
Property, plant and equipment	3	13,063	13,718
Intangible assets	4	292	60
Financial assets			
Investment in subsidiaries	5	73	45
Other investments	5	33,299	151,130
Other financial assets	11	1,309	1,128
Other non-current assets	8	880	579
Income-tax assets (net)		764	439
Total non-current assets		**49,680**	**167,099**
Current assets			
Financial assets			
Other investments	5	346,458	-
Cash and cash equivalents	9	2,248	6,074
Bank balance other than cash and cash equivalents	10	4	4
Loans	6	46	41
Other financial assets	11	867	1,195
Other current assets	8	3,980	4,201
Total current assets		**353,603**	**11,515**
Total assets		**403,283**	**178,614**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12	8,361	6,188
Other equity		340,247	120,217
Total Equity		**348,608**	**126,405**
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	3,357	4,038
Deferred tax liabilities (net)	7	3,665	2,598
Other non-current liabilities	16	5,347	4,969
Total non-current liabilities		**12,369**	**11,605**
Current liabilities			
Financial liabilities			
Lease liabilities	34	2,176	2,259
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	90	57
Total outstanding dues of other than micro enterprises and small enterprises	15	1,374	1,408
Other financial liabilities	13	5,660	4,613
Other current liabilities	16	31,625	30,878
Provision for employee benefits	14	1,381	1,389
Total current liabilities		**42,306**	**40,604**
Total equity and liabilities		**403,283**	**178,614**
Summary of significant accounting policies	2		

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

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

For and on behalf of the Board of Directors

A. B. Jani
Partner

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

B Anand
Chairman and Independent Director
DIN: 02792009

Malcolm Monteiro
Independent Director
DIN: 00089757

Ranjit Pandit
Independent Director
DIN: 00782296

Bhavna Thakur
Independent Director
DIN: 07068339

Sanjay Bahadur
Independent Director
DIN: 00032590

V Subramaniam
Non-Executive Director
DIN: 00009621

Divya Murthy
Non-Executive Director
DIN: 09302573

Geeta Fulwadaya
Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala
Non-Executive Director
DIN: 00006481

Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Date: April 29, 2022

Just Dial Limited
Standalone statement of profit and loss for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

	Notes	For the year ended March 31, 2022	For the year ended March 31, 2021
Income			
a) Revenue from operations (refer note 17)			
Value of services from contract with customers	17	76,340	79,671
Less : Goods and service tax (GST)		11,645	12,153
Net Revenue from operations		64,695	67,518
b) Other Income	18	12,216	14,952
Total income		**76,911**	**82,470**
Expenses			
Employee benefits expense	19	50,403	44,319
Finance costs	20	684	740
Depreciation and amortisation expense	21	2,987	4,233
Other expenses	22	14,497	7,711
Total expense		**68,571**	**57,003**
Profit before tax		**8,340**	**25,467**
Tax expense:			
Current tax expense		26	4,472
Current tax expense/(income)- earlier years		93	(36)
Deferred tax expense/(income)		1,127	(388)
Income tax expense	7	**1,246**	**4,048**
Profit for the year		**7,094**	**21,419**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Re-measurement (loss) on defined benefit plans		(237)	(157)
Income tax effect		60	51
Other comprehensive loss for the year		**(177)**	**(106)**
Total comprehensive income for the year		**6,917**	**21,313**
Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	25	9.51	33.92
Diluted	25	9.33	33.00
Summary of significant accounting policies	2		

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

As per our report of even date

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

A. B. Jani
Partner

For and on behalf of the Board of Directors

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

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DIN: 02792009

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Manan Udani
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Date: April 29, 2022

Date: April 29, 2022

Just Dial Limited

Standalone Statement of changes in Equity for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Equity share capital: No. of shares	Equity share capital: Share capital	Other Equity – Reserves and Surplus: Securities premium	Capital redemption reserve	General reserve	Employee stock options reserve	Capital reserve	Retained earnings	Total equity
As at April 1, 2020	64,903,692	6,491	2,714	605	1,990	4,901	2,703	109,343	**122,256**
Profit for the year	-	-	-	-	-	-	-	21,419	21,419
Other comprehensive income for the year	-	-	-	-	-	-	-	(106)	(106)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**21,313**	**21,313**
Employee stock options plan (ESOP)	-	-	-	-	-	3,572	-	-	3,572
Exercise of stock options	111,077	11	1,117	-	-	(1,070)	-	-	47
Transfer of outstanding ESOP reserve	-	-	-	-	-	(3,282)	-	3,282	-
Buy-back of Equity shares**	(3,142,857)	(314)	(2,784)	314	(314)	-	-	(24,187)	(26,971)
Redemption of Preference Shares	-	-	-	11	-	-	-	(11)	-
At March 31, 2021	**61,871,912**	**6,188**	**1,047**	**930**	**1,676**	**4,121**	**2,703**	**109,740**	**120,217**
Profit for the year	-	-	-	-	-	-	-	7,094	7,094
Other comprehensive income for the year	-	-	-	-	-	-	-	(177)	(177)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**6,917**	**6,917**
Employee stock options plan (ESOP)	-	-	-	-	-	2,169	-	-	2,169
Exercise of stock options	551,544	55	2,316	-	-	(2,277)	-	-	39
Transfer of outstanding ESOP reserve	-	-	-	-	-	(302)	-	302	-
Allotment of shares to Reliance Retail Ventures Limited *	21,177,636	2,118	214,371	-	-	-	-	-	214,371
Share issue expense	-	-	(3,466)	-	-	-	-	-	(3,466)
At March 31, 2022	**83,601,092**	**8,361**	**214,268**	**930**	**1,676**	**3,711**	**2,703**	**116,959**	**340,247**

*During the quarter ended September 30, 2021, the Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹ 10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹ 1,022.25 per Equity share (including securities premium), aggregating ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

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

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

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹ 1022.25 per Equity share, representing 26.02% of the total paid-up Equity share capital of the Company pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

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

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

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

As per our report of even date

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

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Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Date: April 29, 2022

Just Dial Limited

Statement of standalone cash flow for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
A. Cash flow from operating activities		
Profit before tax	8,340	25,467
Adjustments for:		
Depreciation and amortisation expense	2,987	4,233
Employee stock compensation expense	2,169	3,572
Profit on sale of property, plant and equipments (net)	-	(9)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(9,157)	(11,401)
Interest income from Income-tax refund	(55)	-
Reversal of excess provision of earlier years	(252)	(501)
Interest income	(2,269)	(2,269)
Unwinding of financial instruments	(75)	(85)
Rent concession	(135)	(497)
Cessation of lease liability	(292)	(187)
Finance cost	684	721
Operating profit before working capital changes	**1,945**	**19,044**
Adjustments for:		
Decrease/(Increase) in Other Financial Asset	150	(26)
Decrease/(Increase) in Other Assets	54	(206)
(Increase)/Decrease in Loans	(5)	82
Increase/(Decrease) in Trade Payables	230	(589)
Increase/(Decrease) in Other Financial Liabilities	1,034	(162)
(Decrease)/Increase in Provision	(245)	336
Increase in Other Liabilities	1,125	314
Cash generated from operations	**4,288**	**18,793**
Income-tax paid (net of refunds)	(367)	(4,900)
Net cash flows from operating activities (A)	**3,921**	**13,893**
B. Cash flow from Investing activities		
Purchase of property, plant and equipment	(1,175)	(389)
Purchase of intangible assets	(283)	(8)
Sale of property, plant and equipment	4	15
Purchase of investments	(403,050)	(41,022)
Sale/redemption of investments	183,581	56,518
Investment made in a subsidiary	(28)	-
Interest received	2,271	2,266
Net cash flows (used in)/from investing activities (B)	**(218,680)**	**17,380**
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	94	61
Payment for buy-back of Equity shares (including premium, income-tax and buy-back costs)	-	(27,285)
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	216,488	-
Redemption of Preference shares	-	(11)
Payment for share issue expense	(3,466)	-
Payment of lease liability	(2,183)	(1,871)
Net cash flows from/(used in) financing activities (C)	**210,933**	**(29,106)**

Just Dial Limited

Statement of standalone cash flow for the year ended March 31, 2022

Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(3,826)**	**2,167**
Cash and cash equivalents at the beginning of the year	**6,074**	**3,907**
Cash and cash equivalents at the end of the year	**2,248**	**6,074**

Summary of significant accounting policies (refer note 2)

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

As per our report of even date

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

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Abhishek Bansal
Chief Financial Officer

Manan Udani
Company Secretary

Place : Mumbai
Date: April 29, 2022

Date: April 29, 2022

Just Dial Limited
Notes to the Standalone financial statements as at and for the year ended March 31, 2022

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).

During the quarter ended September 30, 2021, the Company has issued and allotted, on preferential basis, 21,177,636 Equity shares of ₹10/- each fully paid-up, representing 25.35% of the post preferential Equity share capital, at a price of ₹ 1,022.25/- per Equity share (including securities premium), aggregating ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 130,61,163 Equity shares from Mr. VSS Mani, Managing Director of the Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Company as on September 1, 2021.

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

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparations and Presentations

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

These SFS have been prepared and presented on a historical cost convention, except for certain financial assets and liabilities measured at fair values at the end of each reporting period, as stated in the accounting policies below. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The SFS are presented in ` 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 benefits arrangements are recognised and measured in accordance with Ind AS 12 on 'Income Taxes' and Ind AS 19 on 'Employee Benefits' respectively.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed.

If the fair value of the net assets acquired is in excess of the aggregate consideration transferred (bargain purchase), the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in Other Comprehensive Income (OCI) and accumulated in Equity as Capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in Equity as Capital reserve, without routing the same through OCI.

2.3 Fair value measurement

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

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

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

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

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

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

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

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

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

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

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

2.4 Revenue from Contract with customers

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

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

Income from sale of search related services

Revenues from tenure based contracts are recognised pro-rata over the contract period.

Income from sale of software services

- Revenue from sale of software licenses is recognised when risks and rewards of ownership have been transferred.
- Revenue from hosting and related services fees is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

Income from website services

Revenue from website development is recognized on delivery of website and maintenance revenue is recognized over the period tenure of the contract.

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

Income from Other Operating revenue

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

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

Cost to obtain a contract

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

Interest

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

Dividends

Dividend income is recognised when the Company's right to receive dividend is established by the Balance sheet date. The right to receive dividend is generally established when shareholders approve the dividend.

2.5 Taxes

Tax expense comprises of current and deferred tax.

Current tax

Current income-tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

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

Deferred tax

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

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

- When the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of taxable temporary differences associated with investments in subsidiaries when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

- In respect of deductible temporary differences associated with investments in subsidiaries deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

Just Dial Limited
Notes to the Standalone financial statements as at and for the year ended March 31, 2022

2.6 Property, plant and equipment

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

Capital work-in-progress is stated at cost.

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

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year and adjusted prospectively, if appropriate. Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets. Useful lives used by the Company are different from rates prescribed under Schedule II of the Act. These rates are based on evaluation of useful life estimated by the Management supported by internal technical evaluation. The range of useful lives of the Property, plant and equipment are as follows:

Particulars	Useful lives estimated by the management (ye
Buildings	20 Years
Plant and Machinery	5 Years
Office Equipment	5 Years
Furniture and Fittings	7 Years
Motor Car	5 Years
Computers (Servers and networks)	5 Years
Computers (End user Devices)	3 Years
Headsets	3 Years

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

Consequent to the acquisition of the shares of the Company by RRVL (refer note 1), the Company, in order to align with group financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment'.

2.7 Impairment of Property, plant and equipment/Intangible assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. as higher of an asset's or Cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

The impairment calculation is based on detailed budgets and forecast calculations for each of the Company's CGUs covering a period of five years and applying a long-term growth rate to project future cash flows after the fifth year.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. Impairment loss is recognised in the Statement of profit and loss.

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed in the Statement of profit and loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.8 Intangible assets

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

Intangible assets with finite lives are amortised over the useful economic life of the asset on a straight line basis and are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at the end of each reporting period. The amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of profit and loss when the asset is derecognised.

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

Research costs are expensed as incurred. Development expenditure incurred on internally generated intangible assets are recognized as an intangible asset, when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;

- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of profit and loss unless such expenditure forms part of carrying value of another asset.

During the period of development, the asset is tested for impairment annually when the asset is not yet in use, and otherwise when events or changes in circumstances indicate that the carrying value may not be recoverable.

A summary of amortisation policies applied to the Company's Intangible assets is as below:

Particulars	Amortisation over period
Application Software	5 years
Unique telephone numbers	5 years
Application development	3 years
Trademarks and Patents	10 years

2.9 Borrowing Costs

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

2.10 Leases

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

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

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

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;

- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;

- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

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

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

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

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

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

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

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

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

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

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

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

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

2.11 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

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

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

2.12 Retirement and other employee benefits

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes. The Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

The Company operates a defined benefit gratuity plan, which requires contributions to be made to a separately administered fund. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method. Liability for gratuity as at the year-end is provided on the basis of actuarial valuation.

Remeasurements, comprising of actuarial gains and losses and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the Balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to the Statement of profit and loss in subsequent periods.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs and Net interest expense or income.

Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount as a result of the unused entitlement that has accumulated at the reporting date.

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

2.13 Employee Stock Option Plan (ESOP) compensation cost

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

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the Black Scholes valuation model. That cost is recognized in Employee benefits expense, together with a corresponding increase in Stock Option Outstanding reserves in Equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for Equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company’s best estimate of the number of Equity instruments that will ultimately vest. The expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee benefits expense.

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

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

2.14 Investment in Subsidiary

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

2.15 Financial instruments

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

I. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets measured at amortised cost

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

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

Financial assets measured at amortised cost

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

1. The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
2. Contractual terms of the instruments give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

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

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

FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for 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 Statement of profit and loss.

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

Derecognition

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

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

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

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

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

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

II. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans and borrowings and other payables are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in the Statement of profit and loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss. This category generally applies to loans and borrowings (refer note 2.9).

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of profit and loss.

III. Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

IV. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

2.16 Segment accounting

Company's operational performance as defined in Ind AS 108 on 'Operating segments', are evaluated as a whole by the Chief Operating Decision Maker of the Company. Based on this, 'Search and related services' are considered as a single operating segment.

Just Dial Limited

Notes to the Standalone financial statements as at and for the year ended March 31, 2022

2.17 Cash and cash equivalents

Cash and cash equivalents in the Balance sheet majorly comprise of cash in current accounts, cash on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalents consist of cash in current accounts, cash on hand and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company’s cash management.

2.18 Dividend distribution to Equity holders

The Company recognises a liability to make cash distributions to Equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. A distribution in case of final dividend is authorised when it is approved by the shareholders. A corresponding amount is accordingly recognised directly in Equity. In case of interim dividend, it is authorised when it is approved by the Board of Directors.

2.19 Foreign currencies

The Company’s financial statements are presented in Indian National Rupee (INR), which is also the Company’s functional currency. Items included in the financial statements are measured using that functional currency.

Foreign currency transactions are recorded on initial recognition in the functional currency, using the exchange rates at the date of the transaction. At each Balance sheet date, foreign currency monetary items are reported using the closing exchange rate.

Exchange differences that arise on settlement of monetary items or on reporting at each Balance sheet date of the Company’s monetary items at the closing rate are recognised as income or expense in the period in which they arise. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. The gain or loss arising on translation of non-monetary items is recognised in line with the gain or loss of the item that gave rise to translation difference (i.e. translation difference on items whose gain or loss is recognised in Other comprehensive income or the Statement of profit and loss is also recognised in Other comprehensive income or the Statement of profit and loss respectively)

2.20 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to Equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to Equity holders of the Company by the weighted average number of Equity shares outstanding during the year after adjusting for the effects of weighted average potential dilutive Equity shares unless the effect of the potential dilutive Equity shares is anti-dilutive.

2.21 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2022

2.22 Significant accounting judgments, estimates and assumptions

The preparation of the Company's Standalone Financial Statements (SFS) requires Management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Estimation of uncertainties relating to the global health pandemic from COVID- 19

The operations of the Company were impacted, due to shutdown of offices on account of the lockdown imposed by the Government authorities to contain the spread of the COVID-19 pandemic during the second wave. Consequently, there had been an impact on the revenue from the contracts with customers during the said period. While prioritizing safety and well-being of its employees, the Company had extensively leverage technology for its operations. While the Company has a strong Balance sheet and cash position, the Company continues to re-evaluate all costs and focuses even more on automated processes and also owing to economic activity gradually coming back to pre-Covid levels due to vaccination campaign and subsequent curb in Covid-19 has enable the company to successfully navigate the ongoing uncertainties.

In assessing the recoverability of Company's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2022 and on the basis of the evaluation, has concluded that there is no significant impact on its financial statements as at March 31, 2022. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Company will continue to closely monitor any material changes to future economic conditions.

Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

a) Employee Stock Options plan

The Company initially measures the cost of Equity-settled transactions with employees using a Black Scholes model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them. The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in note 28.

b) Income Taxes

Significant judgements are involved in determining the provision for income taxes, including amount expected to be paid/ recovered for uncertain tax positions. The Company establishes provisions, based on reasonable estimates, for possible consequences of assessments by the tax authorities. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide variety of issues depending on the conditions prevailing in the Company's domicile. Also refer note 29.

Deferred income-tax assets are recognised to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred income-tax assets that can be recognised, based upon the likely timing and the level of future taxable income together with future tax planning strategies and the schedules reversal of the deferred income tax liabilities. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. Further details on taxes are disclosed in note 7.

c) Defined benefit obligation

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate, the Management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Further details about are given in note 27.

d) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge is respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of

Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

e) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments (refer note 32).

2.23 Amendment in accounting policies and disclosures

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standard) Amendment Rules, 2022. The notification has resulted into amendments in the following existing accounting standards which are applicable to the company from April 01, 2022.

i. Ind AS 101 – First time adoption of Ind AS
ii. Ind AS 103 – Business Combination
iii. Ind AS 109 – Financial Instrument
iv. Ind AS 16 – Property, Plant and Equipment
v. Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets
vi. Ind AS 41 - Agriculture

Application of above standards are not expected to have any significant impact on the financial Statements of the Company.

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

3: Property, plant and equipment

(₹ in lakhs unless otherwise stated)

									Right-of-use Assets		
	Leasehold improvements	**Building**	**Plant and machinery**	**Office equipments**	**Furniture and fittings**	**Motor car**	**Computer**	**Freehold Land**	**Lease Hold Land**	**Rental premises**	**Total**
Cost											
At April 1, 2020	1,569	3,319	3,408	1,100	908	511	16,971	290	4,157	8,794	41,027
Additions	10	-	20	29	3	-	355	-	-	1,111	1,528
Disposals	(23)	-	(25)	(17)	(36)	-	(20)	-	-	(833)	(954)
At March 31, 2021	**1,556**	**3,319**	**3,403**	**1,112**	**875**	**511**	**17,306**	**290**	**4,157**	**9,072**	**41,601**
Additions	5	-	93	20	27	-	908	-	-	2,294	3,347
Disposals	(1)	-	(166)	(22)	(13)	-	(62)	-	-	(1,132)	(1,396)
At March 31, 2022	**1,560**	**3,319**	**3,330**	**1,110**	**889**	**511**	**18,152**	**290**	**4,157**	**10,234**	**43,552**
Depreciation											
At April 1, 2020	1,385	527	3,216	954	714	142	14,883	-	221	2,068	24,110
Depreciation charge for the year	140	165	117	82	62	102	1,396	-	42	1,992	4,098
Disposals	(23)	-	(25)	(14)	(34)	-	(19)	-	-	(210)	(325)
At March 31, 2021	**1,502**	**692**	**3,308**	**1,022**	**742**	**244**	**16,260**	**-**	**263**	**3,850**	**27,883**
Depreciation charge for the year	30	165	69	39	53	102	568	-	42	1,798	2,866
Disposals	(1)	-	(165)	(20)	(12)	-	(62)	-	-	-	(260)
At March 31, 2022	**1,531**	**857**	**3,212**	**1,041**	**783**	**346**	**16,766**	**-**	**305**	**5,648**	**30,489**
Net Book Value											
At March 31, 2022	**29**	**2,462**	**118**	**69**	**106**	**165**	**1,386**	**290**	**3,852**	**4,586**	**13,063**
At March 31, 2021	**54**	**2,627**	**95**	**90**	**133**	**267**	**1,046**	**290**	**3,894**	**5,222**	**13,718**

(₹ in lakhs)

Net Book Value	**At March 31, 2022**	**At March 31, 2021**
Plant, property and equipment	4,625	4,602
Right of use Assets	8,438	9,116
Tangible assets	13,063	13,718

Note :

The Company entered into a lease agreement with Karnataka Industrial Areas Development Board (KIADB) on November 20, 2014 for a land situated at Bengaluru IT Park (Bengaluru). The covenants of the lease agreement provided that the Company shall construct within 3 years from the execution of the lease agreement. The Management has sought an extension of 5 years in October 2017 from KIADB for completion of contracts. Subsequent to the applicability of Ind AS 116 on 'Leases', Lease hold land has been classified under Right-of- use Assets.

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

4: Intangible assets (₹ in lakhs unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Total
Cost						
At April 1, 2020	1,288	31	214	100	18	1,651
Additions	-	8	-	-	-	8
Disposals	-	-	-	-	-	-
At March 31, 2021	**1,288**	**39**	**214**	**100**	**18**	**1,659**
Additions	264	19	-	-	-	283
Disposals	(3)	-	-	-	-	(3)
At March 31, 2022	**1,549**	**58**	**214**	**100**	**18**	**1,939**
Amortisation						
At April 1, 2020	1,202	15	214	100	4	1,535
Amortisation	55	7	-	-	2	64
Disposals	-	-	-	-	-	-
At March 31, 2021	**1,257**	**22**	**214**	**100**	**6**	**1,599**
Amortisation	41	8	-	-	2	51
Disposals	(3)	-	-	-	-	(3)
At March 31, 2022	**1,295**	**30**	**214**	**100**	**8**	**1,647**
Net Book Value						
At March 31, 2022	**254**	**28**	**-**	**-**	**10**	**292**
At March 31, 2021	**31**	**17**	**-**	**-**	**12**	**60**

(₹ in lakhs)

Net Book Value	At March 31, 2022	At March 31, 2021
Intangible assets	292	60

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

5: Investments

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022		As at March 31, 2021	
	No of Units/shares	Amount	No of Units/shares	Amount
I) Non-current investments				
(A) Investment in subsidiaries (Unquoted Equity shares (at cost)				
Equity shares of USD 0.01 each fully paid in Just Dial Inc.(Delaware, United States of America)	1,000	45	1,000	45
Equity shares of SGD 1 each fully paid in JD International Pte. Ltd.(Singapore)	50,100	28	100	0
Equity shares of INR 10 each fully paid in MYJD Private Limited.	100	0	100	0
	51,200	**73**	**1,200**	**45**
'0' 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 5, 2029)	1,180,000	14,376	1,180,000	14,865
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	5,902	87,089	6,127
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	3,502	260,000	3,577
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	2,878	250,000	2,966
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	1,824	150,000	1,864
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	1,204	100	1,244
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 5, 2027)	100,000	1,153	100,000	1,189
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 9, 2031)	100,000	1,193	100,000	1,227
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 5, 2028)	50	603	50	616
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	602	50	616
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	62	1,000	64
	2,128,289	**33,299**	**2,128,289**	**34,355**

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

(b) Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	-	-	46,373,710	8,920
HDFC Corporate Bond Fund - Regular Plan	-	-	24,676,786	6,151
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	-	-	2,034,568	5,895
Axis Banking & PSU Debt Fund - Direct Plan	-	-	85,203	1,787
IDFC Bond Fund - Short Term Plan - Regular Plan	-	-	15,230,674	6,803
Nippon India Short term Fund - Direct Plan	-	-	4,555,722	1,961
ICICI Prudential Corporate Bond Fund - Regular Plan - Growth	-	-	24,663,100	5,596
IDFC Corporate Bond Fund - Regular Plan	-	-	30,211,583	4,539
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	-	-	4,589,948	3,981
Nippon India Fixed Horizon fund - XXXVII - Series 5 - Direct plan	-	-	30,000,000	3,757
Nippon India Floating Rate Fund - Direct Plan	-	-	10,527,483	3,789
Axis Banking & PSU Debt Fund - Regular Plan	-	-	172,904	3,561
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	-	-	4,126,698	3,545
HDFC Short Term Debt Fund - Regular Plan	-	-	7,818,503	1,921
ICICI Prudential Short term - Direct Plan	-	-	7,139,866	3,471
HDFC Corporate Bond Fund - Direct Plan	-	-	13,394,818	3,373
DSP Banking & PSU Debt Fund - Regular Plan	-	-	16,060,886	3,009
ICICI Prudential Long Term Gilt Fund - Regular Plan	-	-	3,785,922	2,936
Nippon India Floating Rate Fund	-	-	4,365,793	1,513
Nippon India Banking & PSU Debt Fund - Direct Plan	-	-	22,857,468	3,753
Aditya Birla Sun Life FTP Series PA (1177 days) - Direct Plan	-	-	20,000,000	2,527
Nippon India FHF XXXV Series 15 - Regular Plan	-	-	20,000,000	2,529
Kotak Bond Short Term - Direct Plan - Growth	-	-	5,138,328	2,234
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	-	-	15,000,000	1,961
Kotak FMP Series 226 - Regular Plan	-	-	15,000,000	1,951
HDFC Floating Rate Debt Fund - Wholesale Option - Regular Plan	-	-	5,084,987	1,928
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	-	-	15,000,000	1,930
HDFC FMP 1150D March 2018 (1) - Series 39 Direct Plan	-	-	15,000,000	1,882
IDFC Bond Fund - Short Term Plan - Direct Plan	-	-	3,790,942	1,777
Axis Short term fund - Direct Plan - Growth	-	-	6,741,906	1,713
Kotak FMP Series 216 - Direct Plan	-	-	10,000,000	1,276
UTI Fixed Term Income Fund Series XXVIII - XI (1161 days) - Regular Plan	-	-	10,000,000	1,258
UTI Fixed Term Income Fund Series XXIX - VI (1135 days) - Direct Plan	-	-	10,000,000	1,264
IDFC Corporate Bond Fund - Direct Plan	-	-	17,796,450	2,717
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	-	-	9,982,255	2,346
PGIM India Fixed Duration Fund Series AY - Direct Plan- Growth	-	-	75,000	975
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	-	-	5,000,000	648
SBI Corporate Bond Fund - Direct Plan - Growth	-	-	21,144,374	2,582
SBI Corporate Bond Fund - Regular Plan - Growth	-	-	8,368,833	1,011
Kotak Corporate Bond Fund - Regular Plan - Growth	-	-	69,134	2,005
	-	**-**	**485,863,846**	**116,775**
Total non-current investments	**2,179,489**	**33,372**	**487,993,335**	**151,175**
Aggregate book value of quoted investments		**33,299**		**34,355**
Aggregate market value of quoted investments		**33,299**		**34,355**
Aggregate book value of unquoted investments		**-**		**116,775**
Aggregate value of impairment in the investments		**-**		**-**

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

II) Current investments	As at March 31, 2022 No of Units/shares	As at March 31, 2022 Amount	As at March 31, 2021 No of Units/shares	As at March 31, 2021 Amount
Investments at fair value through profit or loss				
a)Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	19,000,000	20,533	-	-
BHARAT Bond ETF April 2025	943,298	10,227	-	-
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	2,373	-	-
	42,443,298	**33,133**	**-**	**-**
b)Unquoted Mutual funds				
IDFC Banking & PSU Debt Fund - Regular Plan	46,373,710	9,282	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2026 - Direct Plan	284,833,871	30,593	-	-
Edelweiss NIFTY PSU Bond Plus SDL Index Fund 2027 - Direct Plan	69,624,704	7,106	-	-
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	22,775	-	-
ICICI Prudential PSU Bond Plus SDL 40:60 Index Fund - Sep 2027 - Direct Plan	99,809,355	10,155	-	-
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	14,997,150	1,506	-	-
HDFC Corporate Bond Fund - Regular Plan	22,688,865	5,929	-	-
Aditya Birla Sun Life Banking & PSU Debt Fund - Direct Plan	2,034,568	6,192	-	-
Axis Banking & PSU Debt Fund - Direct Plan	81,945	1,792	-	-
IDFC Bond Fund - Short Term Plan - Regular Plan	11,601,799	5,392	-	-
Nippon India Short term Fund - Direct Plan	4,555,722	2,074	-	-
ICICI Prudential Corporate Bond Fund - Regular Plan	24,663,100	5,834	-	-
IDFC Corporate Bond Fund - Regular Plan	30,211,583	4,754	-	-
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	4,205	-	-
Axis Banking & PSU Debt Fund - Regular Plan	172,904	3,701	-	-
Aditya Birla Sun Life Corporate Bond Fund - Regular Plan	4,126,698	3,722	-	-
HDFC Short Term Debt Fund - Regular Plan	7,818,503	2,009	-	-
ICICI Prudential Short term - Direct Plan	7,139,866	3,645	-	-
HDFC Corporate Bond Fund - Direct Plan	13,488,531	3,572	-	-
DSP Banking & PSU Debt Fund - Regular Plan	10,117,970	1,968	-	-
ICICI Prudential Long Term Gilt Fund - Regular Plan	3,785,922	3,055	-	-
Nippon India Banking & PSU Debt Fund - Direct Plan	22,857,468	3,944	-	-
Kotak Bond Short Term - Direct Plan	13,097,322	5,985	-	-
Aditya Birla Sun Life FTP Series PU (1463 days) - Direct Plan	15,000,000	2,047	-	-
Kotak FMP Series 226 - Regular Plan	15,000,000	2,035	-	-
HDFC Floating Rate Debt Fund - Regular Plan	5,084,987	2,014	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Regular Plan	15,000,000	2,012	-	-
IDFC Bond Fund - Short Term Plan - Direct Plan	3,790,942	1,857	-	-
Axis Short term fund - Direct Plan	7,043,071	1,879	-	-
IDFC Corporate Bond Fund - Direct Plan	17,796,450	2,855	-	-
ICICI Prudential Corporate Bond Fund - Direct Plan	9,982,255	2,454	-	-
PGIM India Fixed Duration Fund Series AY - Direct Plan	75,000	1,019	-	-
Aditya Birla Sun Life FTP Series PY (1409 days) - Direct Plan	5,000,000	675	-	-
Kotak Corporate Bond Fund - Regular Plan	230,721	7,000	-	-
Kotak Bond Short Term - Regular Plan	4,224,016	1,799	-	-
Invesco India Medium Duration Fund - Direct Plan	748,148	7,715	-	-
Kotak Floating Rate Fund - Direct Plan	1,994,668	24,481	-	-
Kotak Bond - Direct	2,300,721	1,569	-	-
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	14,229	-	-
L&T Triple Ace Bond Fund - Direct Plan	113,318,838	71,232	-	-
Aditya Birla SL Overnight Fund - Direct Plan	130,679	1,502	-	-
L&T Overnight Fund - Direct Plan	120,695	2,002	-	-
Kotak Overnight Fund - Direct Plan	115,838	1,313	-	-
IDFC Gilt 2027 Index Fund - Direct Plan	76,483,130	8,080	-	-
Mirae Asset Dynamic Bond Fund - Direct Plan	30,181,189	4,366	-	-
	1,266,501,223	**313,325**	**-**	**-**
Total current investments	**1,308,944,521**	**346,458**	**-**	**-**
Aggregate book value of quoted investments		**33,133**		**-**
Aggregate market value of quoted investments		**33,133**		**-**
Aggregate book value of unquoted investments		**313,325**		**-**
Aggregate value of impairment in the investments		**-**		**-**

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

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

6: Loans

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Unsecured, considered good unless otherwise stated		
Loans given to related party - MYJD Private Limited *	2	1
Loans to employees**	44	40
	46	**41**

*During the year ended March 31, 2022, the Company has given a loan of ₹ 1 lakh (March 31, 2021 ₹ 1 lakh) to MYJD Private Limited (wholly owned subsidiary of the Company) which is repayable on demand @ 7% interest p.a. Purpose of providing the loan is to meet working capital requirements in order to carry out principal business activities of MYJD Private Limited which is yet to commence its business.

**The Company has a policy, wherein on the request of employees, salary advance is given to employees after considering eligibility criteria defined in policy. Further such advances are interest free and repayable, in 3 months. However Company can extend the tenure and reconsider eligibility criteria beyond the policy terms on an exceptional basis as per Management approval.

7: Income Taxes

A reconciliation of income-tax expense applicable to profit before tax at statutory rate to the income-tax expense at Company's effective income-tax rate for the year ended March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Profit before tax	**8,340**	**25,467**
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	2,099	6,410
Increase/(reduction) in taxes on account of:		
Exempt income on tax free bonds	(571)	(571)
Tax effect of ESOP expense deduction	(432)	-
Effect of additional allowances	76	(391)
Tax effect on account of non-deductible expenses	136	193
Effect of income taxed at different rates	200	(472)
Effect of indexation benefit on long term capital assets	(355)	(1,084)
Others	93	(37)
	(853)	(2,362)
Income-tax expense recognised in the Statement of profit and loss	**1,246**	**4,048**

Deferred tax recognised as on March 31, 2022 and March 31, 2021 is as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Deferred Tax Assets		
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:		
ESOP expenses allowed on straight-line basis	746	902
Adjustment towards lease assets in accordance with Ind AS 116	244	278
Defined benefits obligation	38	69
Depreciation and amortisation	443	517
Defined benefits obligation recognised in Other Comprehensive Income	194	134
	1,665	**1,900**
Deferred Tax Liabilities		
Deferral of sales linked incentives	(757)	(704)
Fair value gain on financial instruments - FVTPL	(4,573)	(3,794)
	(5,330)	**(4,498)**
Net Deferred tax (liabilities)	**(3,665)**	**(2,598)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority

Significant components of net Deferred tax assets and liabilities are as follows:

(₹ in lakhs unless otherwise stated)

	As at March 31, 2021	Statement of Profit and Loss	OCI	As at March 31, 2022
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	902	(156)	-	746
Adjustment towards lease assets in accordance with Ind AS 116	278	(34)	-	244
Defined benefits obligation	69	(31)	-	38
Depreciation and amortisation	517	(74)	-	443
Defined benefits obligation recognised in Other Comprehensive Income	134	-	60	194
	1,900	**(295)**	**60**	**1,665**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(704)	(53)	-	(757)
Fair value gain on financial instruments - FVTPL	(3,794)	(779)	-	(4,573)
	(4,498)	**(832)**	**-**	**(5,330)**
Net Deferred tax (liabilities)/assets	**(2,598)**	**(1,127)**	**60**	**(3,665)**

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

Significant components of net deferred tax assets and liabilities are as follows: (₹ in lakhs unless otherwise stated)

	As at March 31, 2020	Statement of Profit and Loss	OCI	As at March 31, 2021
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	505	397	-	902
Adjustment towards lease assets in accordance with Ind AS 116	242	36	-	278
Defined benefits obligation	26	43	-	69
Depreciation and amortisation	323	194	-	517
Defined benefits obligation recognised in Other Comprehensive Income	83	-	51	134
Others	5	(5)	-	-
	1,184	**665**	**51**	**1,900**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(631)	(73)	-	(704)
Fair value gain on financial instruments - FVTPL	(3,590)	(204)	-	(3,794)
	(4,221)	**(277)**	**-**	**(4,498)**
Net Deferred tax (liabilities)/assets	**(3,037)**	**388**	**51**	**(2,598)**

8: Other assets

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Capital advances	157	23	-	-
Unamortized contract cost *	476	421	2,533	2,377
Prepaid expenses	94	65	940	789
Deffered lease rent (refer note 21)	153	70	77	51
Advance to vendors	-	-	205	850
Taxes input credit	-	-	225	134
Total other assets	**880**	**579**	**3,980**	**4,201**

* The unamortized contract cost comprises of unamortised employee incentive cost to obtain contracts. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹ 5,528 lakhs (March 31, 2021 - ₹ 5,460 lakhs) towards amortisation of contract cost.

9: Cash and cash equivalents

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Balances with banks:		
- In current accounts	2,246	6,069
- In unpaid dividend accounts*	1	1
Cash-on-hand	1	4
Total cash and cash equivalents	**2,248**	**6,074**

* The Company can utilize these balances only towards settlement of respective unpaid dividend.

10: Bank balance other than cash and cash equivalents

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Bank Deposits (having remaining maturity of less than 1 year)	4	4
Total bank balance other than cash and cash equivalents	**4**	**4**

11: Other financial assets

(₹ in lakhs unless otherwise stated)

	Non Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Deposits with body corporates and others	1,309	1,128	24	122
Interest accrued but not due on tax free bonds	-	-	498	500
Other receivable	-	-	345	573
Interest accrued on bank deposits	-	-	0	0
	1,309	**1,128**	**867**	**1,195**

0' Represents amount less than ₹ 1 lakh

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

12: Equity Share capital

(₹ in lakhs unless otherwise stated)

Authorised share capital	As at March 31, 2022	As at March 31, 2021
100,000,000 (March 31, 2021: 100,000,000) Equity shares of ₹10/- each	10,000	10,000
12,000,000 (March 31, 2021: 12,000,000) Preference shares of ₹1/- each (March 31, 2021, ₹ 1/- each)	120	120
	10,120	**10,120**

(₹ in lakhs unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2022	As at March 31, 2021
83,601,092 (March 31, 2021: 61,871,912) Equity shares of ₹10/- each	8,361	6,188
Total issued, subscribed and fully paid-up share capital	**8,361**	**6,188**

(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, 2022		As at March 31, 2021	
	No. of shares	₹ in lakhs	No. of shares	₹ in lakhs
Equity shares				
At the beginning of the year	61,871,912	6,188	64,903,692	6,491
Equity shares allotted pursuant to exercise of ESOP	551,544	55	111,077	11
Preferential allotment of Equity shares to Reliance Retail Ventures Limited (refer note 1)	21,177,636	2,118	-	-
Shares extinguished pursuant to buy-back	-	-	(3,142,857)	(314)
	83,601,092	**8,361**	**61,871,912**	**6,188**

(iii) Shares in respect of each class in the Company held by its holding company or its ultimate holding company including shares held by subsidiaries or associates of the holding company or the ultimate holding company in aggregate

Name of the shareholder	As at March 31, 2022	As at March 31, 2021
Equity Shares of ₹10 each fully paid-up		
Holding Company		
Reliance Retail Ventures Limited	**55,975,693**	**-**

(iv) Details of shareholders holding more than 5% shares in the Company

Name of the shareholder	As at March 31, 2022		As at March 31, 2021	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR ₹10 each fully paid-up				
Reliance Retail Ventures Limited	55,975,693	66.96%	-	-
Mr. V. S. S. Mani	6,328,187	7.57%	19,251,190	31.11%
Nalanda India Equity Fund Limited	-	-	7,020,323	11.35%
Aditya Birla Sun Life Trustee Private Limited	-	-	4,187,255	6.77%
Tree Line Asia Master Fund (Singapore) Pte Limited	-	-	3,187,079	5.15%

As per records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(v) Details of sharerholding of Promoters in Equity shares is as under:

As at March 31, 2022

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
Reliance Retail Ventures Limited	-	55,975,693	55,975,693	66.96%	100.00%
V.S.S. Mani	19,251,190	(12,923,003)	6,328,187	7.57%	(67.13%)
Anita Mani	1,925,345	-	1,925,345	2.30%	0.00%
Ramani Iyer	46,616	-	46,616	0.06%	0.00%
V. Krishnan	420,353	(158,875)	261,478	0.31%	(37.80%)
Total	**21,643,504**	**42,893,815**	**64,537,319**	**77.20%**	

As at March 31, 2021

Name of Promoter*	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year**
V.S.S. Mani	19,472,804	(221,614)	19,251,190	31.11%	(1.14%)
Anita Mani	1,160,760	764,585	1,925,345	3.11%	65.87%
Ramani Iyer	383,163	(336,547)	46,616	0.08%	(87.83%)
V. Krishnan	482,444	(62,091)	420,353	0.68%	(12.87%)
Total	**21,499,171**	**144,333**	**21,643,504**	**34.98%**	

*Promoter here means promoter as defined in the Companies Act, 2013.

** Percentage change is computed with respect to the number of shares at the beginning of the year or if issued during the year for the first time then with respect to the date of issue.

(vi) Aggregate number of Equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date

	As at March 31, 2022	As at March 31, 2021
a) Buyback of shares		
Number of shares bought back	5,892,857	8,133,857

In addition the Company has issued total 1,018,861 shares (March 31, 2021: 532,158) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(vii) Shares reserved for issue under options

For details of shares reserved for issue under the ESOP of the Company, refer note 28.

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

13: Other financial liabilities

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Other financial liabilities (at amortised cost)				
Employee benefits payable	-	-	5,596	4,562
Other payables for Property, Plant and Equipment	-	-	61	48
Other Payables	-	-	-	0
Unclaimed dividend	-	-	1	1
Deposit from franchisees	-	-	2	2
Total other financial liabilities	**-**	**-**	**5,660**	**4,613**

'0' Represents amount less than ₹ 1 lakh

14: Provision for employee benefits

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Gratuity (refer note 27)	150	274
Compensated absences	1,231	1,115
Total Provision for employee benefits	**1,381**	**1,389**

15: Trade payables

(₹ in lakhs unless otherwise stated)

	Current	
	As at March 31, 2022	As at March 31, 2021
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)	90	57
Total outstanding dues of other than micro enterprises and small enterprises	1,363	1,403
Due to related parties (other than MSME) (refer note 26)	11	5
Total trade payables	**1,464**	**1,465**

Trade payables ageing schedule as at March 31, 2022

Particulars	Accruals	Outstanding dues for following periods				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	90	-	-	-	90
ii) Others	690	672	1	0	0	1,363
iii) Related Parties	-	11	-	-	-	11
iv) Disputed dues- MSME	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**690**	**773**	**1**	**0**	**0**	**1,464**

0' Represents amount less than ₹ 1 lakh

Trade payables ageing schedule as at March 31, 2021

Particulars	Accruals	Outstanding dues for following periods				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	-	57	-	-	-	57
ii) Others	882	378	-	143	-	1,403
iii) Related Parties	-	5	-	-	-	5
iv) Disputed dues- MSME	-	-	-	-	-	-
v) Disputed dues- Others	-	-	-	-	-	-
Total	**882**	**440**	**-**	**143**	**-**	**1,465**

Note: Trade payables are non-interest bearing and are normally settled as and when demanded/due. For explanations on the Company's credit risk management processes, refer Note 33.

16: Other current liabilities

(₹ in lakhs unless otherwise stated)

	Non-current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
Taxes and other statutory dues	-	-	443	387
Tax deducted at source payable	-	-	1,115	825
Goods and service tax payable	-	-	1,146	1,245
Other payable	-	-	75	77
Unspent CSR liability (refer note 24)	-	-	382	287
Deferred revenue (refer note 16.1)	5,347	4,969	28,464	28,057
Total other current liabilities	**5,347**	**4,969**	**31,625**	**30,878**

16.1: Deferred revenue

(₹ in lakhs unless otherwise stated)

	As at March 31, 2022	As at March 31, 2021
Balance at the beginning of the year	33,026	33,604
Add : Additions during the year	65,480	66,940
Less : Revenue recognised during the year	(64,695)	(67,518)
Balance at the end of the year	**33,811**	**33,026**

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

17: Revenue from operations*	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Value of services from contract with customers	76,340	79,671
Less : Goods and service tax (GST)	11,645	12,153
Net Revenue from operations	64,695	67,518
I) Disaggregated revenue Information		
Sale of search related services	63,278	64,752
Sale of software and website services	941	1,800
Sale of review and rating certification services	349	771
Transaction fees and commission income on search plus services	127	195
Total revenue from contract with customers	**64,695**	**67,518**
Timing of revenue recognition		
Services delivered at a point of time	1,102	2,227
Services provided over period of time	63,593	65,291
	64,695	**67,518**

*'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.

(₹ in lakhs unless otherwise stated)

II) Contract balances	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Contract liabilities	**33,811**	**33,026**

Contract liabilities are primarily deferred revenue against which amount has been received but services are yet to be rendered on the reporting date either in full or parts. Contract liabilities are recognised evenly over the tenure of contract, being performance obligation of the Company.

(₹ in lakhs unless otherwise stated)

Changes in contract liabilities balances	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Balance at the beginning of the year	33,026	33,604
Add : Additions during the year	65,480	66,940
Less : Revenue recognised during the year	(64,695)	(67,518)
Balance at the end of the year	**33,811**	**33,026**

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, 2022	**For the year ended March 31, 2021**
Within one year	28,464	28,057
More than one year	5,347	4,969
	33,811	**33,026**

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.

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

18: Other income	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealized)	(1,058)	1,953
Mutual funds (unrealized)	1,235	1,533
Profit on sale of investments (realized gain)	8,980	7,915
Other non-operating Income		
Profit on sale of property plant and equipment (net)	-	9
Reversal of excess provision for earlier years	231	501
Foreign exchange loss (net)	-	(1)
Rental concession	135	497
Cessation on lease liability	292	187
Miscellaneous income	2	4
Finance Income		
Interest income from financial assets at FVTPL	2,269	2,269
Interest income from income-tax refund	55	-
Unwinding of interest on financial instruments	75	85
Total other income	**12,216**	**14,952**

(₹ in lakhs unless otherwise stated)

19: Employee benefits expense	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Salaries, wages and bonus	45,188	38,407
Contribution to provident fund and other funds	2,056	1,474
Employee stock compensation expense (refer note 28)	2,169	3,572
Gratuity expense (refer note 27)	431	368
Staff welfare expenses	559	498
Total employee benefits expense	**50,403**	**44,319**

(₹ in lakhs unless otherwise stated)

20: Finance cost	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Interest cost on lease asset	684	721
Interest on vehicle loan/others	-	19
Total finance cost	**684**	**740**

(₹ in lakhs unless otherwise stated)

21: Depreciation and amortisation expenses	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Depreciation of tangible assets (refer note 3)	1,026	2,064
Amortisation of intangible assets (refer note 4)	51	64
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	1,910	2,105
Total depreciation and amortisation	**2,987**	**4,233**

Note:Movement of Deferred lease rent

(₹ in lakhs unless otherwise stated)

Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Balance at the beginning of the year	121	210
Add : Additions during the year	179	0
Add : Deletions during the year	0	(18)
Less : Amortisation of lease deposits	(70)	(71)
Balance at the end of the year	**230**	**121**

'0' Represents amounts less than ₹1 lakh

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

(₹ in lakhs unless otherwise stated)

22: Other expenses	For the year ended March 31, 2022	For the year ended March 31, 2021
Advertising and sales promotion**	6,473	699
Rent	139	94
Internet and server charges	1,896	1,773
Communication costs	1,087	1,500
Power and fuel	810	732
Data base and content charges	865	236
Repairs and maintenance		
- Plant and machinery	211	234
- Others	668	572
Rates and taxes	99	64
Legal and professional fees	395	274
Payment to auditors (refer note 23)	66	58
Office expenses	287	267
Collection charges	422	444
Printing and stationery	51	41
Travelling and conveyance	140	33
Administrative and support services	15	11
Corporate social responsibilities expenditure (refer note 24)	427	407
Sundry balance written off	5	3
Directors sitting fees	54	46
Miscellaneous expenses	387	223
Total other expenses	**14,497**	**7,711**

**Advertisement and sales promotion expenses include ₹ 5,052 lakhs (March 31, 2021 - Nil) incurred, primarily towards promoting the B2B market place at the time of the first phase of Indian Premier League (IPL) 2021.

(₹ in lakhs unless otherwise stated)

23: Payment to auditors	For the year ended March 31, 2022	For the year ended March 31, 2021
For statutory audit	45	40
For tax audit	4	3
For limited reviews	14	12
For other services (certification fees)	6	3
For re-imbursement of expenses	0	0
Total payment to auditors	**69**	**58**
Less : Certification fees in relation to share issue expense debited to Other Equity	(3)	-
Total payment to auditors	**66**	**58**

'0' Represents amounts less than ₹1 lakh

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in lakhs unless otherwise stated)

	Particulars	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
i)	Amount required to be spent during the year	427	430
ii)	Amount spent during the year		
	Amount Spent on CSR Project/Programme	150	120
	Amount transferred to unspent CSR Account for ongoing projects of respective financial years (refer note 1)	277	287
iii)	Amount offset against CSR Liability(refer note 2)	-	23
iv)	Amount of shortfall at the end of the year, out of the amount required to be spent during the year	-	-
v)	Amount spent from unspent CSR A/c 2020-21 during the financial year (refer note 1)	182	-
vi)	Amount remaining in unspent CSR A/c 2020-21 at the end of the financial year (refer note 1)	105	-
vii)	Details of related party transactions	-	-

1) Due to COVID-19 pandemic situation and/or State-wise lockdown imposed, the implementing agencies were not able to complete their projects as per the prescribed timelines and accordingly, the allocated budget for the said projects in respective financial years could not be spent. Therefore, during the financial year ended March 31, 2022, there was an unspent amount of ₹277 lakhs allocated for ongoing CSR projects, which has been transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2021-2022 in accordance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, as compared to an amount of ₹287 lakhs, transferred to Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021, for the previous financial year. Further, during the current financial year, the Company has spent ₹182 lakhs from Just Dial Limited Unspent Corporate Social Responsibility (CSR) A/C 2020-2021 and balance amount of ₹105 lakhs remaining unspent as on March 31, 2022.

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

Nature of CSR Activities - The Company has broadly identified the sectors such as education and health care for its CSR activities.

Movements of the contractual obligation of CSR provisions

(₹ in lakhs unless otherwise stated)

Sr. No.	**Particulars**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
i)	Opening Balance at the beginning of the year	287	-
ii)	Additional provision made during the year	277	287
iii)	Expenditure incurred from Unspent CSR Account 2020-21 for ongoing project	182	-
iv)	Closing Balance at the end of the year	382*	287

*Includes balance of ₹277 lakhs and ₹105 lakhs held in Unspent CSR A/c 2021-22 and Unspent CSR A/c 2020-21 respectively.

25: Earnings per share

(₹ in lakhs unless otherwise stated)

	For the year ended March 31, 2022	**For the year ended March 31, 2021**
Profit attributable to Equity shareholders **(A)**	7,094	21,419
Weighted average number of Equity shares for Basic EPS **(B)**	74,614,578	63,131,749
Effect of dilution - number of Equity share options **(C)**	1,430,006	1,772,284
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	**76,044,584**	**64,904,033**
Basic Earnings per share (in ₹) (A/B)	**9.51**	**33.92**
Diluted Earnings per share (in ₹) (A/D)	**9.33**	**33.00**

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

26: Related Party Transactions

A. Name of Related Parties where control exists

I. Ultimate Holding Company
Reliance Industries Limited

II. Holding Company
Reliance Retail Ventures Limited

III. Wholly owned subsidiary companies
Just Dial Inc., Delaware, United States of America
JD International Pte Ltd., Singapore
MYJD Private Limited

Related Parties under Ind AS 24 with whom transactions have taken place during the year

IV. Key Management Personnel
Mr. V. S. S Mani - Managing Director and Chief Executive Officer*
Mr. V. Krishnan - Whole-time Director (upto July 31, 2021)
Mr. Ramani Iyer - Whole-time Director (upto December 4, 2020)
Mr. Abhishek Bansal - Whole-time Director and Chief Financial Officer (Whole-time Director upto September 1, 2021)
Mr. Manan Udani - Company Secretary

* Persons having significant influence on the Company

V. Close member of family of Key Management Personnel
Ms. Eshwary Krishnan (Wife of Mr. V. Krishnan)
Mr V Krishnan (Brother of Mr V.S.S Mani)

VI. Companies owned or significantly influenced by Key Management Personnel or their relatives
Just Dial Global Private Limited

VII. Other Entity with Common Key Managerial Person
Just Dial Foundation

VIII. Board Members (other than included as KMP)
Ms. Anita Mani - Non-Executive Director (upto September 1, 2021)
Mr. B. Anand - Chairman and Independent Non-Executive Director
Mr. Sanjay Bahadur - Independent Non-Executive Director
Mr. Malcolm Monteiro - Independent Non-Executive Director
Mr. Pulak Chandan Prasad -Non-Executive Director (upto September 1, 2021)
Ms. Bhavna Thakur-Independent Non-Executive Director
Mr. Ranjit Vasant Pandit - Independent Non-Executive Director (effective September 1, 2021)
Mr. V Subramaniam -Non-Executive Director (effective September 1, 2021)
Mr. Dinesh Thapar -Non-Executive Director (upto February 28, 2022)
Mr. Ashwin Khasgiwala - Non-Executive Director (effective September 1, 2021)
Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director (effective September 1, 2021)
Ms. Divya Narayana Murthy - Non-Executive Director (effective September 1, 2021)

B. Transactions with Related Parties

(₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
I Wholly owned subsidiary companies		
(i) Administrative and support services availed		
Just Dial Inc.	15	11
(ii) Investment made		
JD International PTE Limited	28	-
Purchase of shares in MYJD Private Limited	-	-
(iii) Loan given		
MYJD Private Limited	1	1
(iv) Interest received on loan		
MYJD Private Limited	0	-
(v) Amount received against reimbursement of expenses		
JD International PTE Limited	10	-
II Key Management Personnel		
(i) Remuneration		
Mr. V. S. S. Mani	260	296
Mr. V. Krishnan (including expenses towards rent free accommodation upto July 31, 2021)	60	296
Mr. Ramani Iyer (upto December 4, 2020)	-	91
Mr. Abhishek Bansal	271	302
Mr. Manan Udani	37	30
Employee stock option compensation cost		
Mr Abhishek Bansal	284	485
Mr. Manan Udani	4	14
	916	**1,514**
(ii) Salary advance recovered		
Mr. V. Krishnan	-	4
(iii) Buy-back of Shares		
Mr. V. S. S. Mani	-	8,480
Mr. Ramani Iyer (upto December 4, 2020)	-	167
Mr. V. Krishnan	-	158
Mr. Abhishek Bansal	-	5

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

B. Transactions with Related Parties (₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
III Payment to Board of Directors (other than included as KMP)		
(i) Commission		
Mr. B. Anand	7	7
Mr. Sanjay Bahadur	7	7
Mr. Malcolm Monteiro	7	7
Ms. Anita Mani	-	7
Ms. Bhavna Thakur	7	7
(ii) Sitting Fees		
Mr. B. Anand	15	12
Mr. Sanjay Bahadur	16	13
Mr. Malcolm Monteiro	13	11
Ms. Anita Mani	2	5
Ms. Bhavna Thakur	8	5
	82	**81**
(iii) Buy-back of Shares		
Ms. Anita Mani	-	505
Mr. Sanjay Bahadur	-	2
IV Close Relative of Key Managerial Person		
(i) Remuneration		
Mr. V. Krishnan	200	-
(ii) Buy-back of Shares		
Ms. Eshwary Krishnan	-	88
V Other Entity with Common Key Managerial Person		
Just Dial Foundation (Donation)	2	2

C. Balance outstanding at the year end (₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
I Wholly owned subsidiary companies		
Investment in Just Dial Inc.	45	45
Investment in JD International PTE Limited	28	0
Investment in MYJD Private Limited	0	0
Payable towards administrative and support services to Just Dial Inc.	11	5
Receivable towards expenses incurred on behalf of JD International Pte Limited	-	10
Loan outstanding from MYJD Private Limited	2	1
II Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	15	49
Mr. V. Krishnan	-	39
Mr. Abhishek Bansal	61	35
Mr. Manan Udani	2	2
III Payment to Board of Directors (other than included as KMP)		
(i) Commission payable		
Mr. B. Anand	6	6
Mr. Sanjay Bahadur	6	6
Mr. Malcolm Monteiro	6	6
Ms. Anita Mani	-	6
Ms. Bhavna Thakur	6	6
III Close Relative of Key Managerial Person		
(i) Remuneration payable		
Mr. V. Krishnan	14	-

'0' 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.

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

27: Gratuity and other post-employment benefits plans

I) Defined Contribution plan

Contribution to provident fund of ₹ 1,680 lakhs (March 31, 2021 - ₹ 1,145 lakhs) is recognized as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

The Company has a defined benefit gratuity funded plan. Every employee who has completed five years or more of service gets a gratuity on resignation or retirement at 15 days salary (last drawn salary) for each completed year of service. The scheme is funded with an insurance Company in the form of a qualifying insurance policy.

The following tables summarise the components of net gratuity benefits expense recognised in the Statement of profit and loss and the funded status and amounts recognised in the Balance sheet for the gratuity plan.

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Balance Sheet		
Gratuity (assets)/liabilities	150	274

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2022:

(₹ in lakhs unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/(Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2021	3,004	2,730	274
Service cost	428	-	428
Net interest expense	148	145	3
Expense recognised during the year	**576**	**145**	**431**
Benefits paid during the year	(317)	(317)	-
Remeasurement gains/(losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	208	(29)	237
Contributions by employer	-	792	(792)
As at March 31, 2022	**3,471**	**3,321**	**150**

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2021:

(₹ in lakhs unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability/(Assets)
Balance as at April 1, 2020	2,655	2,551	104
Service cost	375	-	375
Net interest expense	137	144	(7)
Expense recognised during the year	**512**	**144**	**368**
Benefits paid during the year	(281)	(281)	-
Amounts recognised in Other Comprehensive Income	118	(39)	157
Contributions by employer	-	355	(355)
As at March 31, 2021	**3,004**	**2,730**	**274**

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
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	5.60%	5.35%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	5.60%	5.35%
Withdrawal Rate	0% to 72% depending on the age and designation	0% to 67% depending on the age and designation
Mortality	Indian Assured lives mortality(2012-14) Ult	Indian Assured lives mortality(2012-14) Ult

The defined benefit plan expose the Company to actuarial risks such as interest rate risk, longevity risk and salary risk:

i) Interest rate risk : A decrease in the bond interest rate will increase the plan's liability.

ii) Longevity rate risk : The present value of defined benefit liability is calculated by reference to the best estimate of mortality of plan participants both during and after the employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

iii) Salary risk : The present value of defined benefit liability is calculated by reference to the future salaries of plan participants. As such an increase in the salary of plan participants will increase the plan's liability.

A quantitative sensitivity analysis for significant assumption as at March 31, and its impact on defined benefits obligation (DBO) is as follows :

Sensitivity Analysis	March 31, 2022		March 31, 2021	
	Decrease	Increase	Decrease	Increase
Discount rate	3,608	3,343	3,123	2,892
Impact of increase/decrease in 50 bps in DBO	3.94%	(3.68%)	3.97%	(3.70%)
Salary Growth Rate	3,369	3,574	2,909	3,099
Impact of increase/decrease in 50 bps in DBO	(2.94%)	2.96%	3.14%	3.18%

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, 2022	March 31, 2021
Within the next 12 months (next annual reporting period)	561	471
From year 2 to year 5	1,421	1,258
Beyond year 5	1,109	954
	3,091	**2,683**

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.43 years (March 31, 2021: 3.66 years)

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

28: Employee stock options plan (ESOP)

The following table list the inputs to the Black Scholes Models used for the options granted under ESOP Scheme 2016 during the year ended March 31, 2022 and March 31, 2021.

	For the year ended March 31, 2022		For the year ended March 31, 2021
Particulars	**Grants made on May 21, 2021**	**Grants made on January 18, 2022**	**Grants made on October 30, 2020**
Dividend yield (%)	0.00%	0.00%	0.00%
Expected volatility (%)	83.40%	96.98%	61.47%
Risk free interest rate (%)	6.20%	6.90%	4.32%
Spot price (₹)	780.25	839.55	679.95
Exercise Price (₹)	10	10	10
Expected life of options granted in the year	9.5 years	6 years	4 years
Fair value (₹)	775.63	833.70	673.53

Exercise period for all the ESOP schemes is seven years from the date of vesting of the options.

The carrying amount of Employee stock options reserve as at March 21, 2022 is ₹ 3,711 lakhs (March 31, 2021 - ₹4,123 lakhs). The expense recognised for employee services received during the year ended March 31, 2022 is ₹ 2169 lakhs (March 31, 2021 - ₹ 3,572 lakhs)

The details of activity under various ESOP Scheme have been summarised below:

(₹ in lakhs unless otherwise stated)

Particulars	**ESOP Scheme 2013**		**ESOP scheme 2014**		**ESOP scheme 2016**		**ESOP scheme 2019**	
	Year ended March 31, 2022	**Year ended March 31, 2021**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2022**	**Year ended March 31, 2021**	**Year ended March 31, 2022**	**Year ended March 31, 2021**
Outstanding at the beginning of the year	32,957	67,502	30,397	67,039	660,538	1,553,235	1,236,880	1,222,880
Granted during the year	-	-	-	-	124,500	-	-	20,000
Forfeited/Surrendered during the year	-	-	-	(582)	(24,750)	(852,225)	(5,250)	(6,000)
Exercised during the year	(32,957)	(34,545)	(22,726)	(36,060)	(174,627)	(40,472)	(321,234)	-
Outstanding at the end of the year	-	32,957	7,671	30,397	585,661	660,538	910,396	1,236,880
Exercisable at the end of the year	-	3,390	7,671	8,936	625	134,780	-	304,219
Weighted average remaining contractual life (in years)	-	7.3	6.7	7.3	8.2	8.4	8.2	8.5
Weighted average fair value of options on the date of grant	1,459	1,459	1,297	1,297	392	273	275	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 852 (March 31, 2021, ₹ 628)

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

29: Commitments and Contingencies

A. Commitments

(₹ in lakhs unless otherwise stated)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	1,378	41

B. Pending litigations
Contingent liabilities not provided for

(₹ in lakhs unless otherwise stated)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Claims against Company not acknowledge as debts	450	432
	450	**432**

1) There are certain cases against the Company pending in various courts. The Management believes that based on legal/technical advice from experts that the ultimate outcome of these cases will not have a material/ adverse impact on the Company's financial position and results of operations.

2) The Company is contesting the income-tax demands and the Management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Uncertain Direct Tax litigation

The Company has ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Year (A.Y.) 2017-18 and A.Y. 2018-19 (income-tax assessment is completed till A.Y. 2018-19)

Assessment Year 2017-18 - The demand of ₹ 809 lakhs was raised for A.Y. 2017-18. The Company has paid ₹ 50 lakhs against demand of A.Y. 2017-18 and ₹ 55 lakhs has been adjusted by the tax department against earlier years refunds against demand of A.Y. 2017-18 resulting into a net demand of ₹ 731 lakhs (including interest). As per Rectification Orders and Order giving effect to Appellate Orders passed during the year for various years, refund of ₹ 87 lakhs was additionally determined due to the Company, but is not issued to the Company as on the reporting date and thus is yet to be adjusted against the above demand of A.Y. 2017-18. The Company has filed Rectification application with the Assessing Officer and an appeal against the Assessment Order for A.Y. 2017-18 before the Commissioner of Income-Tax (Appeals) which are pending for disposal.

Assessment Year 2018-19 - There is no outstanding demand for A.Y. 2018-19. However, there are some additions as per the Assessment Order for A.Y. 2018-19 against which the Company has filed an appeal before the National Faceless Appellate Authority (NFAC) 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.

30: Details of dues to Micro and Small Enterprises as per Micro, Small and Medium Enterprises Development (MSMED) Act, 2006

The information regarding Micro or Small Enterprises has been determined on the basis of information available with the Management, which has been relied upon by the auditors.

The principal amount and the interest due thereon remaining unpaid to MSME supplier as at the end of each accounting year are as follows:

(₹ in lakhs unless otherwise stated)

Particulars	**As at March 31, 2022**	**As at March 31, 2021**
Principal amount due to micro and small enterprises	90	57
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	-	-
	90	**57**

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

31: Capital management

For the purpose of the Company's capital management, capital includes issued capital and all other Equity reserves. The primary objective of the Company's capital management is to ensure the going concern operation and to maintain an efficient capital structure to support the corporate strategy and maximise shareholder value.

The capital structure is governed by policies approved by the Board of Directors and is monitored by various metrics. The Company maintains focus on capital efficiency without incurring material indebtedness and has positive working capital and free cash flows. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2022 and March 31, 2021.

32: Financial Instruments

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following table provides the fair value measurement hierarchy of financial assets and liabilities.

The carrying value and fair value of financial assets by categories as at March 31, 2022 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	-	-	Level 2	Based on NAV as on the reporting date
Non-current investment in Tax free bonds	33,299	33,299	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	346,458	346,458	Level 2	Based on NAV as on the reporting date
Total	**379,757**	**379,757**		

The carrying value and fair value of financial assets by categories as at March 31, 2021 were as follows:

(₹ in lakhs unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Non-current investment in Mutual funds	116,775	116,775	Level 2	Based on NAV as on the reporting date
Non-current investment in Tax free bonds	34,355	34,355	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Total	**151,130**	**151,130**		

Reconciliation of fair value measurement of the investment categorised at Level 2

(₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
	At FVTPL	**At FVTPL**
Opening balance at fair value at the beginning of the year	151,130	155,225
Addition during the year	403,051	41,022
Sale/reduction during the year	(183,581)	(56,518)
Total Gain/(loss)	9,157	11,401
Closing balance at fair value at the end of the year	**379,757**	**151,130**

The Management assessed that cash and cash equivalents, trade payables, and other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The Management assessed that fair value of 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, 2022 and March 31, 2021.

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

33: Financial risk management objectives and policies

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company's financial risk management policy is set by the Board of Directors.

The key risks include market risk, credit risk and liquidity risk. The Board of Directors reviews and agrees policies and procedures for management of these risks.

a) Market risk

Market risk is the risk of loss of future earnings, fair value or future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as a result of changes in the interest rates, foreign currency exchange rates, equity prices and other market changes that affect market risk sensitive instruments.

i) Interest rate risk

The Company does not have any borrowings. The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk. In order to 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 rental deposits given, loans given, investments made and balances at bank.

The carrying amount of financial assets represents the maximum credit exposure. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit-rating agencies. The credit risk on mutual funds, and debt instruments is limited because the counterparties are generally banks, financial institutions and sovereign bonds with high credit ratings assigned by credit rating agencies.

None of the financial instruments of the Company result in material concentrations of credit risk. The Company's objective is to seek continual revenue growth while minimising losses incurred due to increased credit risk exposure.

c) Liquidity risk

Liquidity risk is the risk that the Company will not be able to settle or meet its obligations as they fall due. The Company's policy on liquidity risk is to maintain sufficient liquidity in the form of cash and investment in liquid mutual funds to meet the Company's operating requirements with an appropriate level of headroom. In addition, processes and policies related to such risks are overseen by senior management. The Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

The table below provides details regarding the contractual maturities of financial liabilities including estimated interest payments as at :

(₹ in lakhs unless otherwise stated)

As at March 31, 2022	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,176	3,357	-	5,533
Trade payables	690	773	1	-	1,464
Other financial liabilities	-	5,660	-	-	5,660
Total	**690**	**8,609**	**3,358**	**-**	**12,657**

(₹ in lakhs unless otherwise stated)

As at March 31, 2021	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	2,259	4,038	-	6,297
Trade payables	882	440	143	-	1,465
Other financial liabilities	-	4,613	-	-	4,613
Total	**882**	**7,312**	**4,181**	**-**	**12,375**

d) Impact of Global Pandemic

The outbreak of Corona virus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at March 31, 2022 and on the basis of the evaluation, has concluded that there is no significant impact on its financial statements as at March 31, 2022. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Company will continue to closely monitor any material changes to future economic conditions.

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

34: Operating Leases

The details of the Lease Assets held by the Company as at March 31, 2022 is as follows: (₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2021	5,222	3,894	9,116
Additions	2,294	-	2,294
Deletions	(1,132)	-	(1,132)
Depreciation	(1,798)	(42)	(1,840)
As at March 31, 2022	**4,586**	**3,852**	**8,438**

The details of the Lease Assets held by the Company as at March 31, 2021 is as follows: (₹ in lakhs unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
As at April 1, 2020	6,725	3,936	10,661
Additions	1,112	-	1,112
Deletions	(623)	-	(623)
Depreciation	(1,992)	(42)	(2,034)
As at March 31, 2021	**5,222**	**3,894**	**9,116**

Depreciation of right of use asset is as follows: (₹ in lakhs unless otherwise stated)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Office premises	1,798	1,992
Leasehold Land	42	42
	1,840	**2,034**

Following table shows breakup of current and non-current Lease Liability as at : (₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
Current lease liabilities	2,176	2,259
Non-current lease liabilities	3,357	4,038
	5,533	**6,297**

Following table shows movement in Lease Liability during the year : (₹ in lakhs unless otherwise stated)

Particulars	As at March 31, 2022	As at March 31, 2021
At the beginning of the year	6,297	7,642
Additions	2,294	1,112
Deletions	(1,132)	(810)
Accretion of interest	684	721
Concessions on lease payments	(427)	(497)
Lease Payments	(2,183)	(1,871)
At the end of the year	**5,533**	**6,297**

The table below provides details regarding the contractual maturities of Lease Liabilities at the year-end on an undiscounted basis:

(₹ in lakhs unless otherwise stated)

Tenure	As at March 31, 2022	As at March 31 2021
Less than 1 year	2,176	2,259
1-5 years	4,406	4,869
More than 5 years	127	121
	6,709	**7,249**

Just Dial Limited

Notes to the Standalone financial statements for the year ended March 31, 2022

35: Ratio Analysis

Ratio Analysis for the year ended as at March 31, 2022 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2022	Year ended March 31, 2021	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	8.36	0.28	2847%	Ratio has increased due to reclassification of investments in mutual funds from non-current to current in FY 2021-22, hence not comparable
2	Trade payable Turnover Ratio	9.9	3.9	153%	Advertisements spends were lower for the year ended March 31, 2021
3	Return on Equity Ratio	3.0%	16.8%	(14%)	
4	Net Capital Turnover Ratio	0.2	(2.7)	(109%)	Ratio has increased due to reclassification of investments in mutual funds from non-current to current in FY 2021-22, hence not comparable
5	Net Profit Ratio	9.3%	26.9%	(18%)	
6	Return on Capital Employed Ratio	(30.7%)	(78.3%)	48%	Ratio has increased due to increase in Investments in mutual funds on account of preferential share issue to RRVL
7	Return on Investment	4.5%	9.4%	(5%)	

Ratio Analysis for the year ended as at March 31, 2021 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2021	Year ended March 31, 2020	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	0.28	0.25	13%	
2	Trade payable Turnover Ratio	3.9	5.4	(27%)	Advertisements spends were lower for the year ended March 31, 2021
3	Return on Equity Ratio	16.8%	23.8%	(7%)	
4	Net Capital Turnover Ratio	(2.7)	(3.5)	(21%)	
5	Net Profit Ratio	26.9%	24.2%	3%	
6	Return on Capital Employed Ratio	(78.3%)	(99.4%)	21%	
7	Return on Investment	9.4%	9.6%	0%	

Formulae for computation of ratios are as follows:

Sr. No	Particulars	Formula
1	Current Ratio	Current Asset
		Current Liabilities
2	Trade Payable Turnover Ratio	Other Expenses
		Average Trade Payable
3	Return on Equity Ratio	Profit after tax
		Average Networth
4	Net Capital Turnover Ratio	Values of sales and service including Goods and service tax
		Working Capital (Current Assets-Current Liabilities)
5	Net Profit Ratio	Profit after tax
		Values of sales and service including Goods and service tax
6	Return on Capital Employed Ratio	Profit after tax +Deferred tax expense/(income)+ Finance cost
		Average Capital employed
7	Return on Investment	Other Income (Excluding Dividend)
		Average Cash, Cash Equivalents, Loans and Other Marketable Securities

Just Dial Limited
Notes to the Standalone financial statements for the year ended March 31, 2022

36: Subsequent Events

The Standalone financial statements of the Company for the year ended March 31, 2022, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 29, 2022.

37: Disclosure as per Schedule III of the Companies Act 2013

i) The Company has title deeds for all the immovable properties held in the name of the Company.

ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.

iii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.

iv) The Company does not have any transactions and there are no outstanding balance with struck off companies under section 248 of Companies Act 2013 or section 560 of Companies Act 1956.

v) There no charges or satisfaction yet to be registered with Registrar of Companies (ROC).

vi) The Company has not traded or invested in crypto currency or virtual currency.

vii) The Company does not have any transactions recorded in the books of account that has been surrendered or disclosed as income during the year in the assessments under Income Tax Act, 1961.

viii) The Company does not have any Capital-work-in progress or intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.

ix) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entity(ies) (intermediaries) with the understanding that the intermediary shall ;

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

b) provide any guarantee, security, or the like to or on behalf of the ultimate beneficiaries.

x) The Company has not received any fund from any other person(s) or entity(ies), including foreign entity(ies) (funding party) with the understanding (whether recorded in writing or otherwise) that the funding party shall ;

a) directly or indirectly lend or invest in other persons or entities indentified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

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

A. B. Jani
Partner

For and on behalf of the Board of Directors

V. S. S. Mani Managing Director and Chief Executive Officer DIN: 00202052	**B Anand** Chairman and Independent Director DIN: 02792009	**Malcolm Monteiro** Independent Director DIN: 00089757
Ranjit Pandit Independent Director DIN: 00782296	**Bhavna Thakur** Independent Director DIN: 07068339	**Sanjay Bahadur** Independent Director DIN: 00032590
V Subramaniam Non-Executive Director DIN: 00009621	**Divya Murthy** Non-Executive Director DIN: 09302573	**Geeta Fulwadaya** Non-Executive Director DIN: 03341926
Ashwin Khasgiwala Non-Executive Director DIN: 00006481	**Abhishek Bansal** Chief Financial Officer	**Manan Udani** Company Secretary

Place : Mumbai
Date: April 29, 2022

Date: April 29, 2022