

JUST DIAL INC
Financial Statements
2021-22

Independent Auditor's Report

The Board of Directors
Just Dial Inc.

Opinion

We have audited the accompanying financial statements of Just Dial Inc. (the "Company"), which comprise of the balance sheets as of March 31, 2022, and March 31, 2021, and the related statements of profit and loss, changes in equity and cash flows for the years then ended and the related notes to the

In our opinion, financial statements referred to above present fairly, in all material respects, the financial position of the Company, as of March 31, 2022, and March 31, 2021, and the results of its operations and the cash flows for the years then ended, in accordance with the accounting principles generally accepted

Basis for opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained

Responsibilities of management for the financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder; and for the design, implementation, and maintenance of internal control relevant to the preparation and

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Responsibilities of management for the financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. 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.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

For KNAV P.A

Certified Public Accountants

Atul Deshmukh

Partner

Atlanta, Georgia

April 04, 2022

Just Dial Inc

Balance sheet as at 31st March 2022

| Particulars <i>(All amounts stated in United States Dollars, unless otherwise stated)</i> | As of | | |
|---|-----------------------|-----------------------|----------------|
| | March 31, 2022 | March 31, 2021 | |
| ASSETS | | | |
| Non-current assets | | | |
| Financial assets | | | |
| - Other financial assets | 3 | 5,000 | 14,700 |
| Total non-current assets | | 5,000 | 14,700 |
| Current assets | | | |
| Financial assets | | | |
| - Trade receivables | 5 | 13,995 | 5,777 |
| - Cash and cash equivalents | 6 | 93,079 | 100,508 |
| TOTAL ASSETS | | 112,074 | 120,985 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity share capital | 7 | 10 | 10 |
| Other equity | | | |
| Securities premium | 8 | 484,990 | 484,990 |
| Retained earnings | 8 | (378,552) | (369,072) |
| Total equity | | 106,448 | 115,928 |
| LIABILITIES | | | |
| Current liabilities | | | |
| Other current liabilities | 9 | 5,576 | 5,000 |
| Liabilities for current tax (net) | | 50 | 57 |
| Total current liabilities | | 5,626 | 5,057 |
| Total liabilities | | 5,626 | 5,057 |
| TOTAL EQUITY AND LIABILITIES | | 112,074 | 120,985 |

(The accompanying notes are an integral part of these financial statements)

For KNAV P.A
Certified Public Accountants

For and on behalf of the Board of Directors
of Just Dial Inc.

Atul Deshmukh
Partner
Licensed in Georgia
Place: Atlanta
Date: April 04, 2022

V.S.S. Mani
Director
Place: Mumbai
Date: April 04, 2022

Just Dial Inc

Profit and Loss Statement for the year ended 31st March 2022

Particulars**For the year ended***(All amounts in stated United States Dollars, unless otherwise stated)*

| | | March 31, 2022 | March 31, 2021 |
|---|----|-----------------------|-----------------------|
| Continuing operations | | | |
| Revenue from contracts with customers | 10 | 20,078 | 14,616 |
| Total income | | 20,078 | 14,616 |
| Expenses | | | |
| Other expenses | 11 | 29,304 | 14,140 |
| Total expenses | | 29,304 | 14,140 |
| (Loss)/Profit before exceptional items and tax | | (9,226) | 476 |
| (Loss)/Profit before tax from continuing | | (9,226) | 476 |
| Income tax expense | | | |
| -Current tax expense | 12 | 43 | 29 |
| -Adjustment of tax relating to earlier periods | 12 | 211 | - |
| Income tax expense | | 254 | 29 |
| (Loss)/Profit for the year from continuing | | (9,480) | 447 |
| Earnings per share | | | |
| Earnings per equity share | | | |
| -Basic | | (9.48) | 0.45 |
| -Diluted | | (9.48) | 0.45 |
| Number of equity shares | | | |
| -Basic | | 1,000 | 1,000 |
| -Diluted | | 1,000 | 1,000 |

(The accompanying notes are an integral part of these financial statements)

For KNAV P.A
Certified Public Accountants

For and on behalf of the Board of Directors
of Just Dial Inc.

Atul Deshmukh
 Partner
 Licensed in Georgia
 Place: Atlanta
 Date: April 04, 2022

V.S.S. Mani
 Director
 Place: Mumbai
 Date: April 04, 2022

Just Dial Inc

Statement of Changes in Equity for the year ended 31st March 2022

*(All amounts in stated United States Dollars, except number of shares)***A Equity share capital****For the year ended 31 March 2022****Equity shares of US \$ 0.01 each issued, subscribed and fully paid**

| | Notes | No. of shares | Amount |
|---|-------|---------------|-----------|
| At April 01, 2021 | | 1,000 | 10 |
| Changes in equity share capital due to prior period error | | - | - |
| Restated balance at 1 April 2021 | | 1,000 | 10 |
| Issue of share capital | | - | - |
| At 31 March 2022 | | 1,000 | 10 |

For the year ended 31 March 2021**Equity shares of US \$ 0.01 each issued, subscribed and fully paid**

| | No. of shares | Amount |
|---|---------------|-----------|
| At April 01, 2020 | 1,000 | 10 |
| Changes in equity share capital due to prior period error | - | - |
| Restated balance at 1 April 2020 | 1,000 | 10 |
| Issue of share capital | - | - |
| At 31 March 2021 | 1,000 | 10 |

B Other equity

| | <u>Attributable to equity holders of Just Dial Inc.</u> | | |
|---|---|--------------------------|----------------|
| | <u>Securities premium</u> | <u>Retained earnings</u> | <u>Total</u> |
| For the year ended 31 March 2022 | | | |
| At April 01, 2021 | 484,990 | (369,072) | 115,918 |
| Loss for the year | - | (9,480) | (9,480) |
| At March 31, 2022 | 484,990 | (378,552) | 106,438 |
| For the year ended 31 March 2021 | | | |
| As at April 01, 2020 | 484,990 | (369,519) | 115,471 |
| Profit for the year | - | 447 | 447 |
| At March 31, 2021 | 484,990 | (369,072) | 115,918 |

(The accompanying notes are an integral part of these financial statements)

For KNAV P.A
Certified Public Accountants

For and on behalf of the Board of Directors
of Just Dial Inc.

Atul Deshmukh
 Partner
 Licensed in Georgia
 Place: Atlanta
 Date: April 04, 2022

V.S.S. Mani
 Director
 Place: Mumbai
 Date: April 04, 2022

Just Dial Inc

Cash Flow Statement for the year ended 31st March 2022

Particulars*(All amounts stated in United States Dollars, unless otherwise stated)***For the year ended**

| | March 31, 2022 | March 31, 2021 |
|--|-----------------------|-----------------------|
| Cash flow from operating activities | | |
| (Loss)/Profit before income tax | (9,226) | 476 |
| <i>Adjustments to reconcile profit before tax to net cash flows:</i> | | |
| Security deposit written off | 9,700 | - |
| Working capital adjustments: | | |
| (Increase)/Decrease in trade receivables | (8,218) | 27,588 |
| Increase/(Decrease) in trade payables | 576 | (325) |
| Cash flow from operations | (7,168) | 27,739 |
| Income taxes paid | (261) | (57) |
| Net cash (outflow)/inflow from operating activities | (7,429) | 27,682 |
| Net (decrease)/increase in cash and cash equivalents | (7,429) | 27,682 |
| Cash and cash equivalents at the beginning of the year | 100,508 | 72,826 |
| Cash and cash equivalents at the end of the year | 93,079 | 100,508 |

(The accompanying notes are an integral part of these financial statements)

For KNAV P.A
Certified Public Accountants

For and on behalf of the Board of Directors
of Just Dial Inc.

Atul Deshmukh
 Partner
 Licensed in Georgia
 Place: Atlanta
 Date: April 04, 2022

V.S.S. Mani
 Director
 Place: Mumbai
 Date: April 04, 2022

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

NOTE 1 - BACKGROUND

Just Dial Inc. (“the Company”) was incorporated on November 13, 2009 in the State of Delaware. The Company is a wholly - owned subsidiary of Just Dial Limited (“Just Dial” or “the Parent Company”). Just Dial is India’s local search destination company. Just Dial’s search service bridges the gap between users and businesses by helping users find relevant providers of products and services quickly while helping businesses listed in their database to market their offerings.

The Company provides administrative support services for making available infrastructure such as arranging for lease lines and telephone connection lines, bearing communication expenses related to United States (‘US’) telecom service providers, bill collection, database procurement and advertising activities to Just Dial to enable it to serve the customers in the US. The Company also enters into contracts with customers including resellers in the US on behalf of Just Dial.

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies applied in the preparation of the accompanying financial statements are as follows:

a) Compliance with Indian Accounting Standards

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the financial statements.

b) Historical cost convention

The accompanying financial statements are prepared under the historical cost basis except where fair value measurements are applicable.

c) 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 or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent 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
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current.

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

d) Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which by definition will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different from those originally assessed. The areas involving critical estimates or judgements are:

- a. Estimation of current tax expense and payable – Note h
- b. Recognition of revenue – Note e
- c. Recognition of deferred tax assets for carried forward tax losses – Note h

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

e) Revenue recognition

Revenue of the Company comprises of administrative support fee for services rendered to Just Dial Limited. Revenues are recorded as services are rendered.

The Company follows Ind AS 115 - "Revenue", in reporting revenues related to contract with customers including resellers in the US to provide listing and guarantee services to its subscribers which consist of providing contact information of the advertisers. The Parent Company bills the Company on a back-to-back basis for all invoices recorded by the Company for contracts with advertisers. Pursuant to the guidance provided in the accounting standard, the Company treats itself as an agent in this transaction and does not recognize revenues for invoices on advertisers and the corresponding cost of revenues for back-to-back bills received from parent company.

f) Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value, and bank overdrafts.

g) Trade payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

h) Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

The current income tax charge is calculated on the basis of the federal and state tax laws enacted or substantively enacted at the end of the reporting period in the United States where the Company operates and generates taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses. Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

Current and deferred tax is recognized in the statements of profit and loss.

i) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low-value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

j) Segment reporting

The Company's activities are currently carried out in the US and all the services provided by the Company fall within a single business segment. The segment revenues, results and assets of the Company's activities do not constitute reportable segments and accordingly no disclosure is required.

k) Earnings per share

The computation of basic earnings per share (EPS) is obtained by dividing the net profit attributable to the owners for the year by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed using the weighted average number of equity shares that would have been outstanding on the conversion of all dilutive potential equity shares.

l) Provisions

Provisions for legal claims, service warranties, volume discounts and returns are recognized when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognized for future operating losses.

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

m) Fair value measurements

A number of assets and liabilities included in the Company's financial statements require measurement at, and/or disclosure of, fair value. The fair value measurement of the Company's financial and non-financial assets and liabilities utilizes market observable inputs and data as far as possible. Inputs used in determining fair value measurements are categorized into different levels based on how observable the inputs used in the valuation technique utilized are (the 'fair value hierarchy'):

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

The classification of an item into the above levels is based on the lowest level of the inputs used that has a significant effect on the fair value measurement of the item. Transfers of items between levels are recognized in the period they occur. This hierarchy requires the Company to use observable market data, when available, and to minimize the use of unobservable inputs when determining fair value.

n) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company determines the classification of its financial assets at initial recognition. The classification depends on the business model for managing the financial assets and the contractual terms of the cash flows.

The financial assets are classified in the following measurement categories:

- a) those to be measured subsequently at fair value (either through other comprehensive income, or through profit and loss); and
- b) those to be measured at amortised cost

For assets measured at fair value, gains and losses are recorded in the Company's statement of profit and loss.

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit and loss. as incurred.

Financial liabilities

The financial liabilities are classified in the following measurement categories:

- a) those to be measured as financial liabilities at fair value through profit or loss; and
- b) those to be measured at amortised cost

All financial liabilities are recognised initially at fair value. Financial liabilities accounted at amortised cost like borrowings are accounted at the fair value determined based on the Effective

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

Interest Rate ("EIR") method after considering the directly attributable transaction costs.

The Company classifies all its financial liabilities subsequently at amortised cost, except for financial liabilities at fair value through profit or loss.

o) Commitment and contingencies

Liabilities for loss contingencies arising from claims, assessments, litigations, fines, penalties, and other sources are recorded when it is probable that a liability has been incurred and the amount can be reasonably estimated. Legal costs incurred in connection with loss contingencies are expensed as incurred. Contingent liabilities are not recognized but disclosed in notes. Contingent assets are neither recognized nor disclosed.

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

NOTE 3 - OTHER FINANCIAL ASSETS

Other financial assets comprise of:

| | As of | |
|-------------------|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Security deposits | 5,000 | 14,700 |
| Total | 5,000 | 14,700 |

NOTE 4 - DEFERRED TAX ASSETS

As of March 31, 2022, the Company has not recognized any deferred tax assets or liabilities, as the management has assessed that there are no net operating losses (NOLs) to be carried forward or other items which may lead to a temporary or permanent timing differences.

| Particulars | As of | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Tax effect of items constituting deferred tax assets | | |
| Organizational costs | 371 | 569 |
| Carried forward losses | 61,255 | 56,031 |
| Intangible - domain name | 10,305 | 15,849 |
| Tax effect of items constituting deferred tax assets | 71,931 | 72,449 |
| Deferred tax assets not recognized | (71,931) | (72,449) |
| Total net deferred tax assets | - | - |

In the absence of probability with respect to realization of deferred tax assets, management has not recognized any deferred tax assets. The recognition of deferred tax assets would be reassessed at subsequent balance sheet date and dealt with accordingly in the year in which 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 utilized.

NOTE 5 - TRADE RECEIVABLES

Trade receivables of the Company comprise of:

| Particulars | As of | |
|---|----------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Trade receivables considered good – Unsecured | | |
| Receivable from related party - Just Dial Limited (Refer Note 13) | 13,995 | 5,777 |
| Total | 13,995 | 5,777 |

| Particulars | Outstanding for following periods from due date of payment | | |
|--|---|------------|---------------|
| | Less than 6 montl | 1-2 years | Total |
| (i) Undisputed Trade receivables – considered good | | | |
| March 31, 2022 | 13,881 | 114 | 13,995 |
| March 31, 2021 | 5,777 | - | 5,777 |
| | 19,658 | 114 | 19,772 |

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

NOTE 6 - CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise of:

| Particulars | As of | |
|--|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Balances with bank – in current accounts | 93,079 | 100,508 |
| Total | 93,079 | 100,508 |

There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTE 7 - EQUITY**Equity share capital**

| Particulars | No. of shares | Amount |
|---------------------------|----------------------|---------------|
| Authorized capital | | |
| At April 01, 2020 | 1,000 | 10 |
| Increase during the year | - | - |
| At March 31, 2021 | 1,000 | 10 |
| Increase during the year | - | - |
| At March 31, 2022 | 1,000 | 10 |

Movement in equity share capital**Issued, subscribed, and paid up**

| | | |
|--|--|-----------|
| As of April 01, 2020 | | |
| 1,000 equity shares of US \$ 0.01 each fully paid up | | 10 |
| As of March 31, 2021 | | 10 |
| 1,000 equity shares of US \$ 0.01 each fully paid up | | 10 |
| As of March 31, 2022 | | 10 |

Terms/rights attached to equity shares

The equity shares have a par value of \$ 0.01. The Company has issued 150 equity shares of US\$ 2,000 each and 850 equity shares of US\$ 217.64 each. Each holder of equity shares is entitled to one vote per share. The shareholders are entitled to dividends based on the number of shares they hold. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, post distribution of all preferential amounts. The distribution will be in proportion to the number of the equity shares held by shareholders.

The Parent Company holds a total of 1,000 of equity shares of the Company thereby holding 100% of the equity share capital as of March 31, 2022 and 2021.

NOTE 8 - OTHER EQUITY

| Particulars | As of | |
|-------------------------------|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Securities premium | | |
| Opening balance | 484,990 | 484,990 |
| Shares issued during the year | - | - |
| Closing balance | 484,990 | 484,990 |

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

Retained earnings

| | | |
|--------------------------------|------------------|------------------|
| Opening balance | (369,072) | (369,519) |
| Net (loss)/profit for the year | (9,480) | 447 |
| Closing balance | (378,552) | (369,072) |
| Net closing balance | 106,438 | 115,918 |

NOTE 9 - OTHER CURRENT LIABILITIES

| Particulars | As of | |
|--------------------|-----------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Accrued expenses | 5,576 | 5,000 |
| Total | 5,576 | 5,000 |

NOTE 10 - REVENUE FROM CONTRACTS WITH CUSTOMERS

Revenue of the Company is derived as follows:

| Particulars | For the year ended | |
|---|---------------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Administrative and support service fees | 20,078 | 14,616 |
| Total | 20,078 | 14,616 |

NOTE 11- OTHER EXPENSES

Other expenses comprise of:

| Particulars | For the year ended | |
|---|---------------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Bank charges | 1,675 | 1,341 |
| Payment to auditor (<i>Refer below</i>) | 16,152 | 10,801 |
| Legal and professional fees | 1,010 | - |
| Security deposit written off (<i>Refer Note 17</i>) | 9,700 | - |
| Interest and penalty | 490 | - |
| Database expenses | - | 1,773 |
| Delaware franchise tax | 277 | 225 |
| Total | 29,304 | 14,140 |

Details of payments to auditors:

| Particulars | For the year ended | |
|-----------------------------|---------------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Payment to auditors | | |
| As auditor: | | |
| Audit fee | 5,000 | 5,000 |
| Limited review | 6,000 | - |
| In other capacities: | | |
| Tax fees | 4,725 | 5,525 |
| Others | 427 | 276 |
| Total | 16,152 | 10,801 |

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

NOTE 12 - INCOME TAX EXPENSE

Reconciliation of income tax expense and the accounting profit multiplied by Company's domestic tax rate:

| Particulars | For the year ended | |
|--|---------------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Profit before tax from continuing operations | (9,226) | 476 |
| Income tax calculated at 21%* | (1,937) | 100 |
| Effect of current year losses for which no deferred tax asset is | 1 | 3 |
| Effect of recognition of tax effect of previously unrecognized | 1,844 | (90) |
| Changes in estimates related to prior years | 203 | (29) |
| State taxes | 40 | 45 |
| Interest and penalty | 103 | - |
| Income tax expense recognized in statements of profit | 254 | 29 |

*The tax rate used for the years ended March 31, 2022 and March 31, 2021 reconciliation above is the corporate federal tax rate of 21% payable by corporate entities in US on taxable profits under US federal tax code.

NOTE 13 - RELATED PARTY TRANSACTIONS

(1) Related parties

| Name | Type | Place of Incorporation | March 31, 2022 | | March 31, 2021 | |
|-------------------|---------------------------------------|-------------------------------|-----------------------|--|-----------------------|--|
| | | | | | | |
| Just Dial Limited | Immediate and Ultimate Parent Company | India | 100% | | 100% | |

(2) Summary of the transactions with related parties are as follows:

| Particulars | For the year ended | |
|-------------------------------------|---------------------------|-----------------------|
| | March 31, 2022 | March 31, 2021 |
| Transactions during the year | | |
| Just Dial Limited | | |
| Administrative support service fees | 20,078 | 14,616 |
| | | |
| | | |
| | | |
| Balance at year end | | |
| Just Dial Limited | | |
| Trade receivables | 13,995 | 5,777 |

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

NOTE 14 - FAIR VALUE HIERARCHY

The following table provides the fair value measurement hierarchy of the Company's assets

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

| | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---------------------------------------|--------------|--|--|--|
| Assets measured at fair value: | | | | |
| Security deposits | 5,000 | - | - | 5,000 |

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2021:

| | Total | Quoted prices in active markets (Level 1) | Significant observable inputs (Level 2) | Significant unobservable inputs (Level 3) |
|---------------------------------------|--------------|--|--|--|
| Assets measured at fair value: | | | | |
| Security deposits | 14,700 | - | - | 14,700 |

NOTE 15 - CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes equity share capital and retained earnings. The primary objective of the Company's capital management is to maximize shareholder value.

The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns to the shareholder and benefits for other stakeholders, and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholder, return capital to its shareholder or issue new shares. The Company monitors capital consistent with others in the industry.

NOTE 16 - CONTINGENT LIABILITIES AND CONTINGENT ASSETS

There are no contingent liabilities or contingent assets existing as of March 31, 2022 and 2021.

Just Dial Inc

Notes on Financial Statements for the year ended 31st March 2022

NOTE 17 - COMMITMENTSNon-cancellable operating leases

In December 2009, the Company entered into an operating lease for a guest house which is on auto-renewal on yearly basis. The Company has provided a security deposit of \$ 9,700 towards this lease. Lease expense under operating lease for the fiscal year ended March 31, 2021 was \$ Nil (March 31, 2020: \$ 27,182). The Company discontinued leasing services in the month of August 2019.

During the year ended March 31, 2022, the Company made an assessment on the collectibility of the security deposit amounting to \$ 9,700. Based on its assessment, the Company concluded that it would not be able to recover the said deposit and accordingly has written off the amount of \$ 9,700.

NOTE 18 - EARNINGS PER SHARE

| Particulars | For the year ended | |
|--|--------------------|----------------|
| | March 31, 2022 | March 31, 2021 |
| Net (loss)/profit after tax | (9,480) | 447 |
| Weighted average number of equity shares | 1,000 | 1,000 |
| Basic and diluted earnings per share | (9.48) | 0.45 |

NOTE 19 - EVENTS AFTER THE REPORTING PERIOD

Subsequent events have been evaluated through April 04, 2022 which is the date the financial statements were available to be issued. No material subsequent event has been noted.

For KNAV P.A
Certified Public Accountants

For and on behalf of the Board of Directors
of Just Dial Inc.

Atul Deshmukh
Partner
Licensed in Georgia
Place: Atlanta
Date: April 04, 2022

V.S.S. Mani
Director
Place: Mumbai
Date: April 04, 2022