

August 11, 2025

To

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 <i>Scrip Code: 535648</i>	National Stock Exchange of India Limited Exchange Plaza, C-1, Block G, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051 <i>Trading Symbol: JUSTDIAL</i>	Metropolitan Stock Exchange of India Limited Building A, Unit 205A, 2 nd Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400 070 <i>Trading Symbol: JUSTDIAL</i>
---	---	---

Dear Sir / Madam,

Sub: Annual Report for the financial year 2024-25 including Notice of Annual General Meeting

This is to inform that the 31st Annual General Meeting ("**AGM**") is scheduled to be held on **Tuesday, September 2, 2025 at 5.30 p.m. (IST)**, through Video Conferencing ("**VC**") / Other Audio Visual Means ("**OAVM**") in accordance with applicable circulars issued by the Ministry of Corporate Affairs and Securities and Exchange Board of India.

The Annual Report of the Company for the financial year 2024-25, including the Notice convening AGM, being sent through electronic mode to all the Members whose e-mail address is registered with the Company / Company's Share Transfer Agent / Depository Participant(s) / Depositories, is enclosed.

Further, pursuant to Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter providing the web-link of the Annual Report, have been sent to those Members(s) who have not registered their e-mail addresses is also enclosed and available on Company's website at www.justdial.com.

The Annual Report including Notice is also available on the Company's website and can be accessed at <https://www.justdial.com/cms/investors/justdial-annual-report-2024-25>

The Company has fixed **Tuesday, August 26, 2025** as the "**Cut-off Date**" for the purpose of members determining the Members eligible to vote on the resolutions set out in the Notice of the AGM.

This is for your information and records.

Thanking you,

Yours truly,

For **Just Dial Limited**

Manan Udani
Company Secretary and Compliance Officer
Encl: As above

Just Dial Limited

CIN NO: L74140MH1993PLC150054

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

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

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

☎ 088888-88888 | www.justdial.com

Empowering Bharat

One Search at a Time



Contents

Corporate overview

- 02 Empowering Bharat
One search at a time
- 04 About Just Dial
- 06 Presence
- 08 The Just Dial ecosystem

Year in review

- 14 MD and CEO's message
- 16 Key performance indicators
- 18 Opportunity landscape
- 20 Value creation model

Commitment at core

- 22 Empowering the
nation's growth engines
- 26 Customer delight
- 28 Employees
- 30 Community
- 38 Governance
- 40 Board of Directors
- 43 Leadership team

Statutory reports

- 44 Management discussion and analysis
- 54 Board's report
- 67 Corporate governance report

90 Financial statement

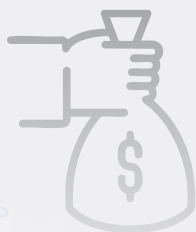
144 Notice



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

ent Organisations
als • Tutorials • Plu
• Beauty Spas • Physiotherap
Halls • Astrologers • Dentist
mmodations • Security Servi
mputer Training Institute
on Consultants • Courier S
• Travel Agents • Taxi
overs • CCTV De
Tempo Travellers on
Dermatologists • Architect
• Lawyers • Hostels • Real Esta
ior Designers • AC Repair & Ser
Doctors • Pathology Labs • Paying
ital • Painting Contractors • Photographers
• Plumbers Lodging Services • GST Registration Cons
uty Spas • Physiotherapists • Home Nursing Services • T
gers • Dentists • Hostels • Caterers • Packers & Move
ecurity Services • Restaurants • Civil Contractors • Te
Institutes • Orthopaedic Doctors • Electricians • Do
Housekeeping Services • Tour Operators • La
gents • Taxi Services • Transporters • Hotels • Interior Design
ers • CCTV Dealers • Gynaecologists • Makeup Artists • Do
Tempo Travellers on Rent • Event Organisers • Car Renta
matologists • Architects • Hospitals • Tutorials • Plumbers
ers • Home • Real Estate Agents • Beauty Spas • Ph
ices • Banquet Halls • Astrologers • Dent
Guest Accommodations • Security Servi
aphers • Computer Training Institutes • O
ation Consultants • Courier Services • Ho
services • Travel Agents • Taxi Services •
ers & Movers • CCTV Dealers • Gynaeco
tors • Tempo Travellers on Rent • Event
• Dermatologists • Architect
• Lawyers • Hostels • Real E
esigners • AC Repair & Se
Pathology Labs • Paying
Contractors • Photogra
services • GST Registr
• Home Nursing Se
Caterers • Packe
nts • Civil Con
Doctors • El
es • To

Profit after tax



₹5,842.0 Mn

(v/s. ₹3,628.5 Mn in FY 2023-24)

EBITDA margin



29.4%

(v/s. 20.8% in FY 2023-24)

The year through numbers

Total income



₹15,284.7 Mn

(v/s. ₹13,483.7 Mn in FY 2023-24)

Revenue from operations



₹11,419.3 Mn

(v/s. ₹10,429.1 Mn in FY 2023-24)

Operating EBITDA



₹3,353.8 Mn

(v/s. ₹2,164.8 Mn in FY 2023-24)

Empowering Bharat

One search at a time

In today's digital economy, the transformative power of digital access and information is shaping a more inclusive and progressive Bharat. At its heart, it emphasises how every online search can empower individuals with informed decision-making and spark social and economic mobility.

By delivering localised content, voice-enabled search, and vernacular accessibility, we are not only making information available - we are making it useful and actionable for Bharat. Each search becomes a small yet meaningful step toward self-reliance and empowerment.





This growing network of discovery is opening up exciting new opportunities for businesses, particularly small and medium enterprises (SMEs), which are the backbone of India's economic engine. But in today's competitive landscape, visibility alone is not enough. SMEs need robust digital tools to engage more effectively, streamline their operations, and scale sustainably. At Justdial, we meet this need through a comprehensive suite of solutions—from digital listings and curated content to actionable insights and integrated transaction features. Together, these tools empower businesses to maximise their reach and realise their full potential in an increasingly digital-first economy.

Justdial is equally committed to elevating the user experience. We empower users to make informed decisions with greater confidence and convenience by providing verified listings, transparent ratings and reviews, and secure transaction options. Every search on our platform becomes more than just a query—it is a meaningful connection that reinforces the trust and strength of the ecosystem we have built over time.

With every business discovered and every connection formed, we continue to deepen the value we deliver to both users and businesses alike, driving Bharat's digital momentum – one search at a time.

Where businesses meet opportunities

At Just Dial, we are India's leading local search engine, facilitating the discovery of businesses across diverse categories and geographies. Our platform delivers rich and curated information through multiple access points, including our website, mobile site, Android and iOS apps, and a pan-India voice service (88888-88888). Built on an efficient business model, our operations are supported by an advanced and scalable technology platform, which leverages our extensive experience and expertise in the local Indian market to empower SMEs with the necessary resources.

With a database of 48.8 million active listings across the country, we connected 190.4 million unique visitors on an average every quarter in FY 2024-25 with detailed business information. Our listings feature comprehensive content, including ratings, reviews, photos, videos, digital catalogues, and key business highlights, in addition to essential company details such as name, address, and contact information. Our search tools are designed to enhance the user experience by providing relevant results and advanced filtering options, all of which enable users to reach potential businesses effectively. At Justdial, we strive to be the preferred destination for local discovery, helping businesses grow and making it easier for users to find exactly what they need.

190.4 Mn

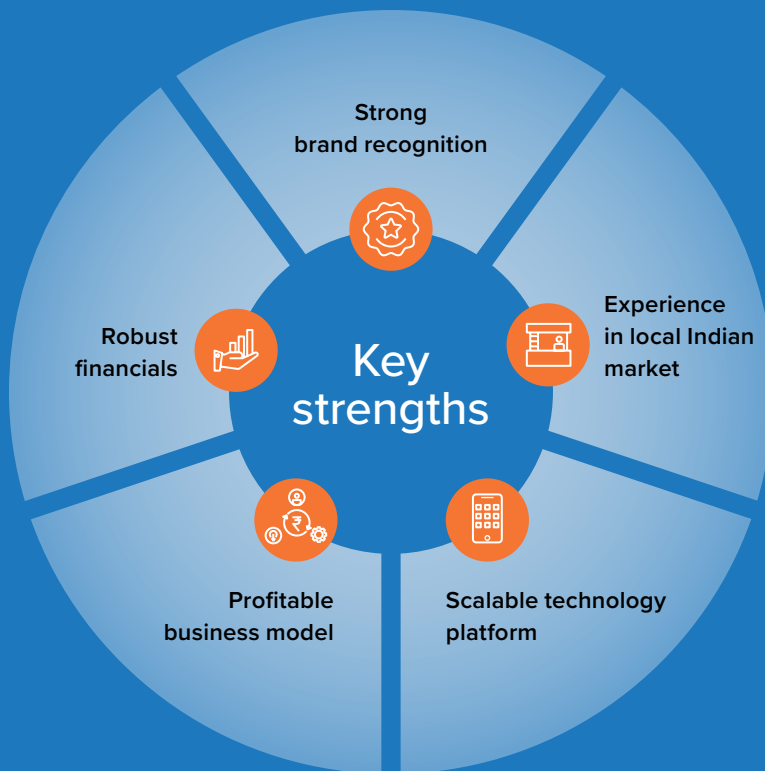
Average quarterly unique visitors FY 2024-25

48.8 Mn

Active business listings as on March 31, 2025

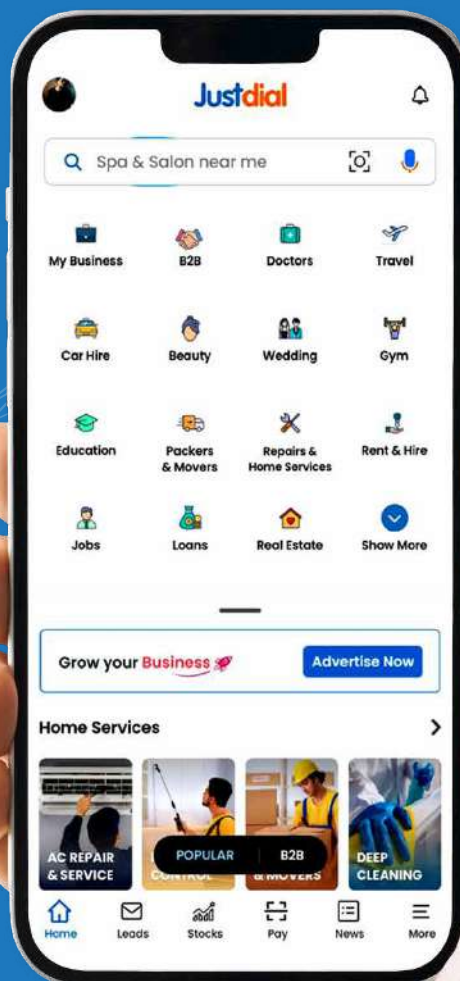
613,290

Active paid campaigns as on March 31, 2025



Mission

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



Network of local discovery

We have built a deep-rooted presence across India, combining local insights with a nationwide network. Operating from branches in 11 cities and reaching over 250 cities and 11,000+ pin codes, our extensive coverage reflects our commitment towards connecting businesses and users across diverse regions. Aligned with that commitment, our presence extends beyond major urban centres, ensuring that businesses in emerging markets have equal access to opportunities.

47

Sales offices in Tier 2 and Tier 3 cities

5,470

Feet-on-street salesforce

4,633

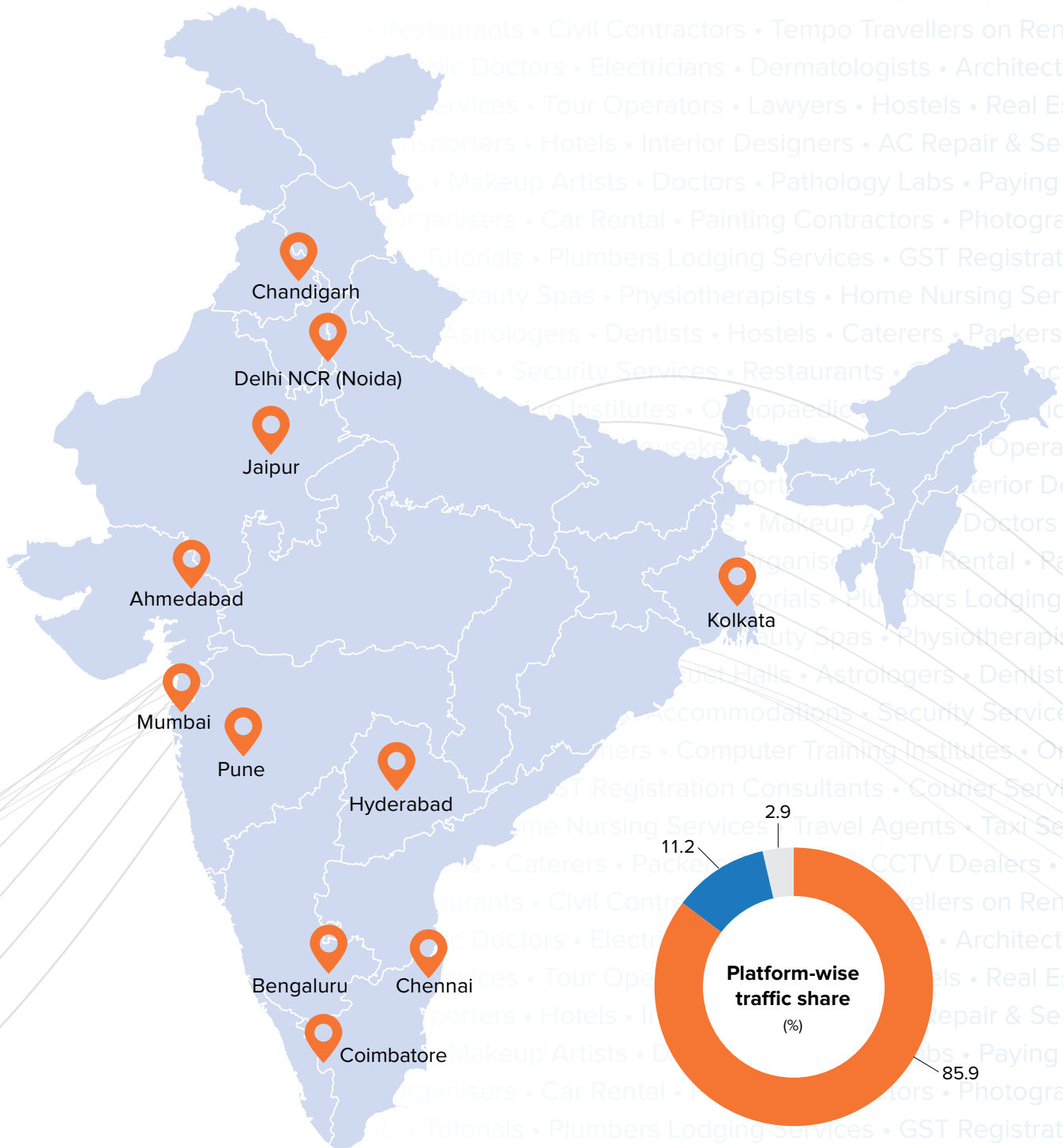
Tele-sales employees

Mumbai

Corporate headquarters

Bengaluru

Technology centre



Note: Map not to scale

Solutions for every business need

We provide SMEs with a platform and a complete range of tools, all designed to simplify their digital journey.

Our ecosystem serves as a one-stop solution, enhancing their visibility, optimising operations, and driving growth across India. With a focus on innovation and customisation, we continuously evolve our services to ensure they meet the unique needs of businesses, which enables them to operate autonomously and thrive independently in the digital landscape.



B2B



Doctors



Travel



Car Hire



Beauty



Wedding Planning



Gyms



Education



Packers & Movers



Repairs & Services



Rent or Hire



Jobs



Loans



Real Estate



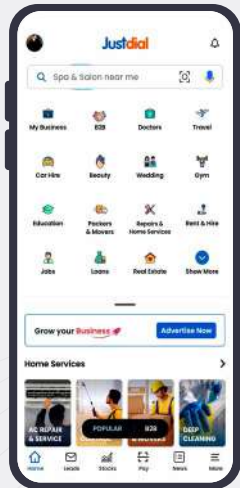
PG / Hostel



Plumber



Our platforms



JD App

The JD App is a comprehensive application offering an intuitive interface for business discovery, meeting all consumer needs.

Features

- Can search by typing or through voice search
- Rich content like user ratings, reviews, menu, service catalogues, price range, amenities, services offered, social media handles, etc.
- Location-based search and Augmented Reality (AR)-enabled listing finder
- 360-degree image viewing
- Apart from search, it boasts curated sections, such as movies, news, and sports for a holistic experience
- Built-in feedback mechanism

Benefits

- An interactive and intuitive interface for enhanced user experience
- Relevant and quick results
- Optimises business discovery through personalised recommendations
- Enables better decision-making for users with rich content
- Facilitates engagement between users and customers

JD Business

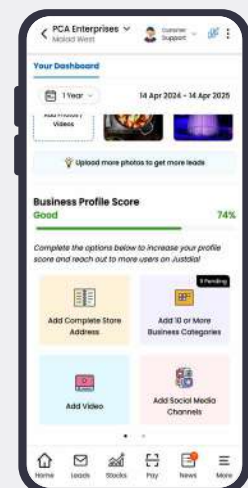
A platform well-integrated within the JD App, designed for businesses to manage their listing-level information immediately, thereby enhancing their convenience.

Features

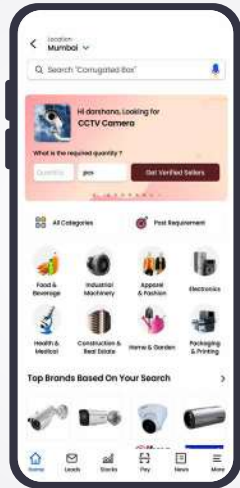
- Smart dashboard to get listing-level information at a glance
- Intelligent and effortless way for businesses to update their portfolio - (contact info, business hours, deals, catalogues, photos, videos, invoices, GST credits, KYC, and more)
- Comprehensive profile score with ways to enhance it
- A consolidated section to manage multiple businesses on Justdial

Benefits

- Organised platform that streamlines management and improves business efficiency
- Provides real-time updates to MSMEs to stay ahead of the curve
- Greater convenience with multiple businesses managed from a single platform



The Just Dial ecosystem



JD Mart

JD Mart is a B2B marketplace designed specifically for SMEs, facilitating online marketing for manufacturers, suppliers, distributors, wholesalers, exporters, importers and retailers.

Features

- Interactive content with videos, images, descriptions, specifications, price, minimum order quantity, digital and PDF catalogues, product know-how videos
- Tags for businesses like 'Verified' and 'Trust'
- Communication tools to send e-mail enquiries, call, and chat
- Tools that simplify onboarding for sellers and help them run their online business. These include catalogue management, real-time lead management, request for quote monitoring and more
- Analytics is configured with highly useful features, which include providing quick access to missed leads, hot leads, and insights in the form of a dashboard to track their business
- Request for Quotes (RFQ) feature which can be used for bulk or single product enquiry

Benefits

- Allows sellers to showcase their full spectrum of offerings
- Enables ease and efficiency to run their business online
- Can be used by buyers for bulk enquiry or a single product, depending on their requirements
- Fosters direct relationships between sellers and buyers

JD Omni

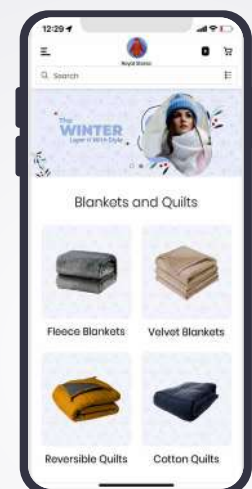
JD Omni is a comprehensive cloud-based solution tailored for SMEs seeking to align their services with the prevailing digitisation trends.

Features

- Website building option with endless customisations and compatibility with third-party tools
- Varied templates spread across categories for a website, for merchants to choose from
- Cloud-based point-of-sale, advanced inventory and customer management features

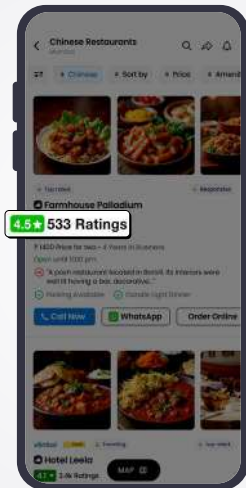
Benefits

- Simplifies digital transition with easy-to-use tools
- Allows businesses to tailor their website to their needs
- Centralises operations that ensure improved operational efficiency
- User-friendly, easily installable, and extensive customisation options





Our tools



JD Ratings

A tool designed to facilitate mobile-verified and impartial ratings and reviews.

Features

- Intelligent tag prompts and photo upload option
- Credible audit mechanism based on a 5-point rating scale
- Feature allows businesses to track, manage and respond to ratings and reviews
- Advanced AI analyses reviews and extracts key insights, providing users with a concise summary

Benefits

- Assists businesses with an overview of their market standing and perception
- Convenient tracking and managing of ratings and reviews
- Higher customer engagement with review response mechanism
- Helps users make a more informed decision

JD Analytics

A comprehensive, data-driven tool designed to empower businesses by aligning their product and service offerings with evolving market trends. This intelligent dashboard delivers actionable insights into both internal performance and external market dynamics, enabling informed decision-making and sustained competitive advantage.

Features

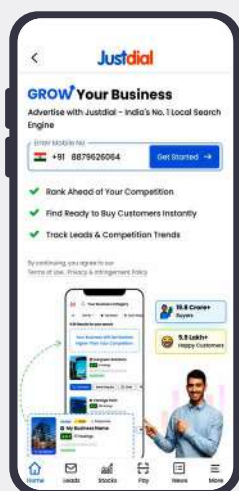
- Tracks customer interaction and feedback
- Lead management across multiple platforms in a single view
- Insights into competition and category trends
- Open API for seamless partner integration
- Multiple other features like review responses, quick reminders, add a note, lead level disposition and customer feedback, including the voice of customer survey

Benefits

- Enhanced responsiveness with timely and effective customer engagement
- Supports strategic decision-making with actionable intelligence
- Supports a wide variety of tools which can help merchants run their daily workload seamlessly



The Just Dial ecosystem



Online Self Sign-Up

This tool enables businesses to independently initiate their advertising campaigns on JD and JD Mart.

Features

- Digital self-service portal for campaign initiation
- DIY model in line with the new age customer expectations
- Intuitive and interactive user interface

Benefits

- A new avenue for monetisation
- Accelerates customer acquisition by leveraging digital avenues
- Easy campaign management for businesses

JD Pay

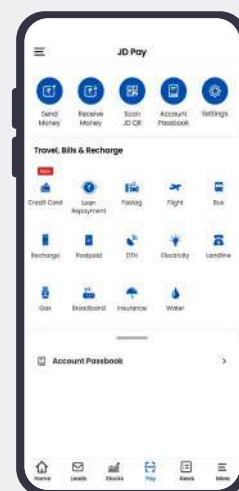
JD Pay offers seamless, secure digital payment solutions, enhancing transaction experiences for both merchants and consumers.

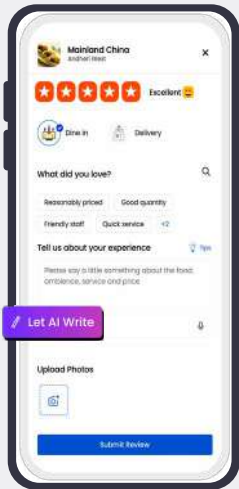
Features

- Secure, seamless digital payment infrastructure
- Unified QR code for simplified merchant transactions via the Justdial app
- Multi-mode payment support, including cards, UPI, net banking, online wallets, and other cashless options

Benefits

- Establishes a trusted and convenient payment ecosystem within the Justdial platform
- Strengthens merchant-consumer engagement by simplifying digital payment acceptance





JD AI-enabled initiatives

At Just Dial, we are harnessing the power of AI to enhance customer and merchant experiences, strengthen operational efficiency, and support scalable growth across the platform. Our AI systems now enable automated quality monitoring across inbound calls, telemarketing, and customer support functions, ensuring consistent, real-time service evaluation while reducing manual workload and highlighting training needs.

We have introduced AI-generated summaries of user reviews and real-time prompts to simplify and improve the quality of user feedback. AI models analyse review content to detect patterns, aiding fraud detection and reinforcing trust.

To optimise customer engagement, we use AI to recommend the most effective communication channels,

be it SMS, email, WhatsApp, or push notifications.

On the merchant side, AI-powered catalogue tools enhance product listing quality by generating descriptions and validating image relevance, especially for unbranded items.

Additionally, we have deployed AI solutions to extract structured data such as GST numbers and contact details from signboards and business cards, significantly streamlining merchant onboarding.

These initiatives reflect our ongoing commitment to leveraging intelligent automation to drive superior experiences, trusted interactions, and efficient growth.

Beyond search

We offer a comprehensive suite of services that go beyond traditional search. Our platform enables users to shop online, book travel, pay bills, track stock market updates, obtain instant quotes, and access reliable logistics solutions. With JD Pay facilitating secure digital payments, Justdial serves as your one-stop destination for all essential services, ensuring convenience and efficiency at your fingertips. Whether you are managing personal tasks or business operations, Justdial is here to make every interaction smoother and more accessible.

Key services offered

JD Pay: Make secure digital payments for various services, including utilities, recharges, and online shopping, all within the app.

Travel: Book flights, trains, buses, and hotels seamlessly, with options to compare prices and avail discounts.

Bills and recharge: Easily pay electricity, water, gas, broadband bills, and recharge mobile and DTH services without hassle.

Stocks: Stay updated with real-time stock market information, including live prices, trends and news, to make informed investment decisions.

Get quotes: Request for Quotes (RFQ) where buyers can select industry-leading qualifiers and can be used by buyers for bulk enquiry or single product, depending on their requirements.

Advantage

Convenience: Access multiple services through a single platform, saving time and effort.

Security: Benefit from secure payment gateways and trusted service providers.

Local expertise: Connect with local businesses and service providers for personalised solutions.

Real-time updates: Receive timely notifications and updates for bookings, deliveries, and payments.

Customer Support: Avail 24/7 customer support for assistance with services and transactions.

Moving forward with confidence

Dear Shareholders,

For Just Dial, FY 2024-25 marked a pivotal year of strategic execution and bold digital transformation, fully aligned with our mission to digitally 'Empower Bharat'. I am proud to share that we made significant strides in elevating user experience, accelerating SME empowerment, and expanding the reach of our local discovery platform to every corner of the nation.

Before I reflect on our Company's highlights this year, I want to reaffirm our belief in the long-term promise of our country's digital economy. India today stands as one of the world's fastest-growing digital economies. With around 969.1 million internet users (68.6% of our population), and the world's second-largest online market, the opportunity to drive real, lasting change through technology has never been greater. This digital momentum is being fuelled by rural and semi-urban India, where improved connectivity and smartphone penetration are opening new frontiers.





Just Dial plays a crucial role in narrowing the digital divide, seamlessly connecting consumers with businesses across metropolitan cities and underserved regions alike. Each search on our platform becomes a catalyst for economic empowerment—especially for India's 63 million SMEs, which drive nearly 30% of the nation's GDP and sustain over 110 million jobs.

Our endeavour to empowering Bharat digitally reflects on our commitment to making local search more intuitive, reliable, and accessible to every Indian.

Performance highlights

For us, FY 2024-25 has been a defining year of growth and strategic progress, building on the foundation of efficiency laid in FY 2023-24. We continued to drive operational excellence, bolster our platform capabilities, and invest in future-ready technologies, all while delivering record financial performance across key metrics.

Revenue from operations rose to ₹11,419.3 million in FY 2024-25, a 9.5% increase over the previous year's ₹10,429.1 million. Total income surged to ₹15,284.7 million, up 13.4% year-on-year from ₹13,483.7 million. This growth was powered by stronger collections, enhanced customer engagement, and continued focus on core services. Importantly, we achieved these results with increased operating efficiency, reflected in our operating EBITDA of ₹3,353.8 million.

Profit after tax reached ₹5,842.0 million in FY 2024-25, compared to ₹3,628.5 million in the previous fiscal. Our net profit margin expanded sharply to 38.2%, underscoring the strength of our scalable and asset-light business model. Return on net worth improved to 13.5% from 9.4%, while earnings per share stood at ₹68.70, a notable increase from ₹42.71 last year.

The balance sheet continues to remain healthy, with cash and investments of ₹52,785.9 million as on March 31, 2025, up from ₹46,253.7 million in the previous year. Operational metrics also saw solid improvement: active listings increased to 48.8 million (from 43.6 million in FY 2023-24), active paid campaigns rose to 613,290 (up 5.1% Y-o-Y), and our platform saw an average of 190.4 million quarterly unique visitors in FY 2024-25.

Empowering Bharat through digital discovery

This year, our innovation agenda centred on empowering SMEs with greater autonomy, speed, and digital fluency. We launched tools powered by generative AI to enhance result relevance, user engagement, and overall search experience.

We introduced Biz Boosters—a suite of high-impact, paid add-ons now available directly to merchants as self-service upgrades within existing paid plans.

These strategic product innovations support our vision of scalable self-service solutions and positions Justdial as the go-to partner for digital growth across India's vast SME segment.

Our people and communities

Our people are the driving force behind Just Dial's continued growth and innovation. With over 13,000 employees, including a 78% strong sales force and nearly 29% women representation, we are building a diverse, agile, and performance-led organisation. Meanwhile, our investments in automation and structured recruitment are enhancing HR effectiveness and employee experience.

We also remain deeply committed to our communities through impactful initiatives. From supporting students at Sri Sri Ravishankar Vidya Mandir in Dharavi, enabling holistic education at

the Isha Vidya Justdial Matriculation School in rural Tamil Nadu, to funding the construction of Sri Sri Gnan Mandir schools at Odisha and Assam, our CSR efforts reflect our belief in education as a vehicle for change. These initiatives are shaping a more inclusive and empowered future, for both people and society.

Looking ahead

As we look to FY 2025-26, our focus remains clear: to deepen our value proposition for SMEs, enrich user experience, and drive meaningful connections across India. With the backing of our parent company, Reliance Retail Ventures Limited (RRVL), and the broader Reliance Industries ecosystem, we are better positioned than ever to innovate, scale, and lead.

I extend my deepest gratitude to our Board, our other stake-owners and you, our valued shareholders, for your continued trust. With your support, we will continue to redefine what's possible for local search in India.

Let us continue to Empower Bharat — one search at a time.

Yours sincerely,

V. S. S. Mani

Founder, Managing Director and Chief Executive Officer

Growth in action

In FY 2024-25, Just Dial demonstrated remarkable resilience and consistent growth, reaffirming its leadership in the local search industry. Despite market challenges, the Company achieved record revenue, marking a significant year-on-year increase. Net profit surged, driven by effective cost optimisations and enhanced collections. The active listings expanded notably, with a major increase in unique visitors engaging across platforms. Strategic initiatives, including the integration of Generative AI and the introduction of self-sign-up sales channels, have further strengthened Just Dial’s position, paving the way for sustained growth in the coming years.

Financial performance

Revenue from operations (₹ in Mn)

11,419.3 9.5%

2025		11,419.3
2024		10,429.1
2023		8,447.6
2022		6,469.5
2021		6,751.8

Operating EBITDA (₹ in Mn)

3,353.8 54.9%

2025		3,353.8
2024		2,164.8
2023		859.6
2022		(20.5)
2021		1,548.8

Profit after tax (₹ in Mn)

5,842.0 61%

2025		5,842.0
2024		3,628.5
2023		1,629.2
2022		709.4
2021		2,141.9

Earnings per share (₹)

68.7 60.9%

2025		68.70
2024		42.71
2023		19.34
2022		9.51
2021		33.92

↑ Y-o-Y Growth



Net worth

(₹ in Mn)

46,065.0

↑ 14.5%

2025		46,065.0
2024		40,235.0
2023		36,671.6
2022		34,860.8
2021		12,640.5

Return on net worth

(%)

13.5

↑ 43.5%

2025		13.5
2024		9.4
2023		4.6
2022		3.0
2021		16.8

Note: Return on net worth (%) is calculated based on Average net worth

Operational metric

Avg. quarterly unique visitors

(in Mn)

190.4

↑ 12%

2025		190.4
2024		170.0
2023		155.1
2022		140.3
2021		123.1

Active listings

(in Mn)

48.8

↑ 11.9%

2025		48.8
2024		43.6
2023		36.5
2022		31.9
2021		30.4

Active paid campaigns

(Count)

613,290

↑ 5.1%

2025		613,290
2024		583,690
2023		538,220
2022		461,495
2021		457,360

Total ratings and reviews

(in Mn)

152.6

↑ 3.1%

2025		152.6
2024		148.0
2023		143.0
2022		129.4
2021		117.8

↑ Y-o-Y Growth

Seizing market potential

Just Dial is poised to capitalise on India's accelerating digital transformation, which is reshaping the business landscape. The nation's internet user base reached 969.1 million as of March 2025. Smartphone adoption continued to rise, with 32 million units shipped in Q1 of 2025, of which 5G smartphones accounted for 88% of the market share. Meanwhile, the e-commerce sector stands at US\$163 billion in 2025, clocking a 17% growth rate. These developments, coupled with government initiatives like Digital India, position Just Dial to leverage Bharat's digital evolution.

Key growth drivers



Digital India initiatives

The Government of India's flagship Digital India Scheme aims to strengthen digital infrastructure, promote digital literacy, and ensure accessible governance. In the Union Budget 2025, the government has allocated substantial funds to accelerate this transformation. A significant ₹100 billion 'Fund of Funds' has been introduced to support deep-tech startups, focusing on areas such as AI, quantum computing, and semiconductors. Additionally, 10,000 fellowships under the PM Research Fellowship Scheme are being offered to foster innovation at premier institutions like IITs and IISc.



Surge in digital payments

India's digital payments landscape has experienced remarkable growth, underscoring the nation's shift towards a cashless economy. In March 2025, Unified Payments Interface (UPI) reached a record 19.78 billion transactions, clocking ₹24.77 trillion, with FY 2024-25 marking a 30% increase in the value of transactions from the previous year. Other platforms like Immediate Payment Service (IMPS) and NETC FASTag have also seen major growth, facilitating real-time transactions and seamless toll payments, respectively.

19.78 Bn

UPI transactions in
March 2025



Rising internet penetration

India is experiencing an unprecedented surge in internet usage, driven by the government's Digital India initiatives and expanding digital infrastructure. As of March, 2025, the country boasted of 969.1 million internet users, with 68.6% online penetration. This growth is further evidenced by the fact that 95.15% of India's villages now have access to 3G / 4G mobile connectivity. Over the past decade, the number of internet subscribers has increased by over 180%.

969.1 Mn

Internet users
as of March, 2025



Growing popularity of e-commerce

India's e-commerce sector is experiencing rapid growth, projected to reach US\$550 billion by 2035, up from US\$125 billion in 2024, driven by a 15% CAGR. This expansion is fuelled by increased smartphone adoption, improved internet penetration, and enhanced digital payment infrastructure. Government initiatives like 'Digital India' and advancements in logistics have further supported this growth, with consumers from Tier 2 and Tier 3 cities projected to account for 64% of online shoppers by FY 2029-30.



Empowering MSMEs

Micro, Small, and Medium Enterprises (MSMEs) are crucial to India's economic framework, contributing 30% to the nation's GDP. With MSME exports rising significantly, from ₹3.95 trillion in FY 2020-21 to ₹12.39 trillion in FY 2024-25, they are strengthening India's global trade footprint. MSMEs now account for nearly 46% of India's total exports, showcasing their importance in the global market. Furthermore, the sector's dynamic growth is evident as numerous enterprises transition from micro and small to medium-scale businesses. Just Dial's ecosystem provides the footing necessary for MSMEs to scale their businesses in the country, thus playing a pivotal role in aiding India's economic growth.

₹12.39 Tn

MSME exports in
FY 2024-25

Redefining access

In FY 2024-25, Just Dial reaffirmed its commitment to empowering Bharat - one search at a time. Our platform served as a vital connection between consumers and businesses, facilitating discovery and transactions for a wide array of products and services. Through continuous innovation and a user-centric approach, Just Dial remains dedicated to promoting growth, enhancing accessibility and delivering unparalleled value to users and businesses.

Deploying resources



Financial resources

Our strong balance sheet gives us the capacity to leverage our strengths, seize market opportunities and invest in long-term growth.



Physical assets

Our extensive infrastructure includes strategically located offices, servers and cloud-based technology platforms that act as promoters, enabling the creation and delivery of value offerings.



Intangible assets

Innovative product offerings, superior service, streamlined processes, and a strong brand reputation form the foundation of our intangible asset base, helping us maintain leadership and user trust.



Human capital

Our people are at the core of our operations. 13,002 employees work with a growth-oriented mindset, executing strategic initiatives critical to our success.

Key personnel as on March 31, 2025 include:

- 4,633 employees in tele-sales
- 5,470 employees in marketing (feet on street)
- 2,899 employees in content, technology, product, voice operations and support functions



Consumers

We provide unparalleled value to end users through a diverse network of offerings, bolstering loyalty and user engagement.



Customers

We offer personalised, tailored solutions to enable SMEs and MSMEs achieve O2O (Online-to-offline) transformation and grow their businesses.



Partners

Collaboration with a wide network of stakeholders, including government bodies and communities, amplifies our impact.

Offerings and revenue model

Core offerings

Local and hyperlocal search and listings through platforms such as JD App and JD Mart. Further offerings such as JD Omni, JD Pay, JD Ratings JD Analytics, JD Business, and Online Self Sign-Up to enhance businesses.

Packages

- We offer monthly and annual subscriptions.
- Premium and non-premium listing packages which determine placement rankings in search results.

Paid advertisers

- Businesses pay a fixed fee to run search-led advertising campaigns across Justdial's platforms.
- Multiple premium and non-premium packages are available, influencing advertiser visibility.
- Multi-city and national campaigns are available for advertisers seeking broader reach.
- Pricing is customised based on business category, targeted geography and type of package chosen.
- Advertisers can choose upfront payments or opt for monthly payment plans.
- Add-on products include banners, microsites, own websites, JD Pay, JD Ratings and more.
- Advertisers can manage their campaigns online.



Value chain



Shareholders' outcomes

₹11,419.3 Mn

Operating revenue

📈 9.5%

₹3,353.8 Mn

Operating EBITDA

📈 54.9%

₹5,482.0 Mn

Profit after tax

📈 61%

₹52,785.9 Mn

Cash and investments

📈 14.1%

190.4 Mn

Average quarterly

unique visitors 📈 12%

48.8 Mn

Active listings

📈 11.9%

613,290

Active paid campaigns

📈 5.1%

₹36.3 Mn

CSR spend

📈 7.1%

📈 Y-o-Y Growth

Key business attributes

Comprehensive offerings

From search to transactions, covering local, hyperlocal and B2B needs.

Scalable infrastructure

Office network, servers, cloud platforms and online tools.

Flexible revenue models

Subscription and campaign-based monetisation.

Brand strength:

Trusted brand with strong customer loyalty and MSME engagement.

Customisable pricing

Based on business category, geography and package type.

Growth opportunity

Strategic expansion into under-penetrated Tier 2 and Tier 3 segments.

Strong sales capabilities

Specialised tele-sales, and feet-on street sales teams.

Sustainability commitment

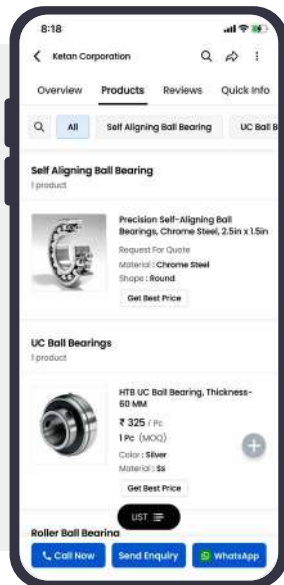
Ongoing investment in CSR initiatives to create shared value.

Empowering the nation's growth engines

Tailor-made marketing solutions

At Just Dial, we are committed to empowering Bharat by helping SMEs across the country grow their scale and reach – one search at a time. Our platform provides businesses with a strong digital footprint, connecting them to millions of potential customers. Beyond our core search services on JD App, offerings such as JD Mart, JD Omni, JD Pay, JD Ratings and Reviews, and real-time JD Analytics deliver deeper visibility, seamless transactions, and sharper insights, enabling SMEs to thrive in a rapidly digitising India and take their business to new heights.





B2B marketplace

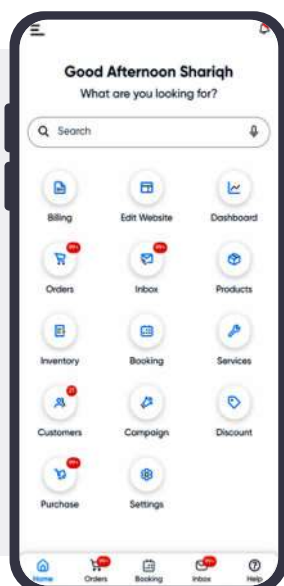
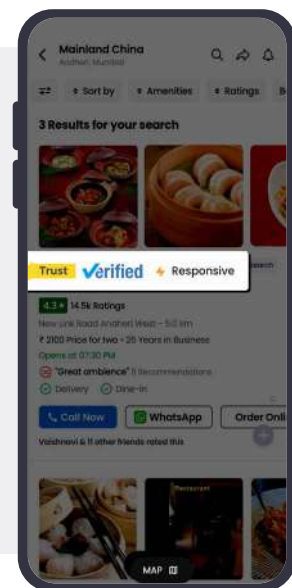
JD Mart

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

Customer trust-building

Verified and Trust badges

Justdial's 'Verified' and 'Trust' badges serve as powerful marketing tools that enhance business credibility and bolster consumer confidence. These badges act as visual endorsements, assuring potential customers of a business's authenticity and reliability. Displaying such badges prominently can significantly influence consumer decision-making, simplifying the selection process by providing immediate trust signals. For businesses, these badges differentiate them in a competitive market.

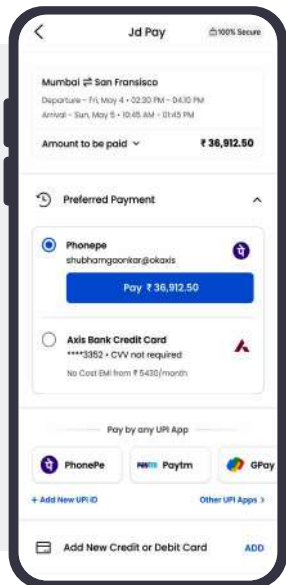


Cloud-based solution

JD Omni

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

Empowering the nation's growth engines



Seamless payments

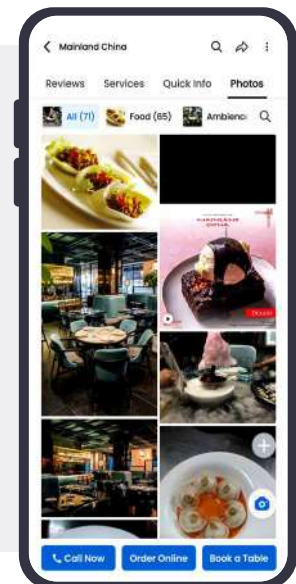
JD Pay

JD Pay is a transformative marketing solution that bridges the gap between traditional cash transactions and digital payments. Designed with simplicity in mind, JD Pay supports a variety of payment methods, including cashless transactions, cards, UPI, net banking, and online wallets. Through unified QR codes designed for merchants, payments can be easily executed via Scan & Pay on the Justdial app. This seamless integration eliminates the need for multiple apps or accounts, ensuring a smooth transaction experience.

Enriching experiences

Interactive content

Interactive tools empower businesses to enhance their marketing efforts by providing rich, multimedia product listings. Sellers can showcase their offerings with detailed descriptions, high-quality images, videos, specifications, pricing, and minimum order quantities. Additionally, digital and PDF catalogues can be uploaded, offering customers a comprehensive view of the product range. This immersive content attracts potential buyers, building trust and credibility.





Real-time tracking

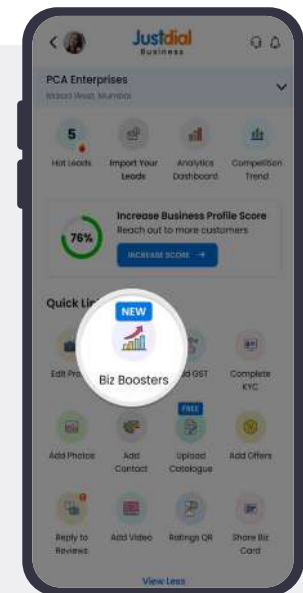
JD Analytics

Justdial's JD Analytics dashboard is a powerful marketing tool that provides businesses with insights into their online performance. It provides lead aggregation for businesses where they can view all their leads from Justdial and other platforms in a single view. Key features include alerts for missed opportunities, review responses, and tracking of competition and category trends. The dashboard also captures customer feedback, including the voice of the customer, enabling businesses to understand and address client needs effectively.

Self-serve upgrades

Biz Boosters

As part of its continued efforts to empower merchants and enhance platform value, Just Dial introduced Biz Boosters—a suite of high-impact, paid add-ons available as self-serve upgrades within existing paid plans. This offering includes features such as Rotational Banners, the JD Trust Badge, JD Verified Badge, JD RR Certificate, and a professionally designed business website. These enhancements serve as powerful tools to help merchants stand out in crowded listings, attract higher user engagement, and convey authenticity. The trust and verification badges, in particular, are designed to highlight businesses with a proven record of reliability, thereby increasing customer confidence and improving conversion rates. The self-service model enables merchants to independently select and activate relevant features, providing greater control over their digital identity and promotional strategy. By offering flexible, value-added services, Biz Boosters contributes meaningfully to enhancing customer experience while supporting an increase in average ticket size.



Beyond transactions: Crafting success stories



Khushnum

"As a business owner, we have been registered with Justdial for many years, and the experience has been nothing short of exceptional. Over time, Justdial has proven to be a game-changer for us, enabling us to grow our business day by day. In today's highly competitive market, standing out can be challenging, but with Justdial's robust online platform, we have been able to increase visibility, reach more potential customers, and consistently grow our customer base. Their tools and customer support have been invaluable in helping us navigate the digital space. Thanks to Justdial, we have gained a competitive edge and continue to expand our business in ways we never imagined. We are truly grateful for their ongoing support and the role they have played in our success."

: Panache Academy
 : Satellite, Ahmedabad
 : 2014
 : ₹97,704
 : ₹1,80,154



Satya Narayan Panigrahy

"After listing Modern Travels on Justdial, we experienced a significant increase in inquiries—particularly for our cab services and Odisha tour packages. The leads we received were relevant and genuine, which helped us convert them into loyal customers. Justdial has become one of the most effective platforms for expanding our local reach. We are truly grateful for the continued support from the Justdial team."

: Modern Travels
 : Tankapani Road, Bhubaneswar
 : 2018
 : ₹44,521
 : ₹3,39,624



Prem Bohra

"Registering my business on Justdial has truly been one of the most rewarding decisions of my professional journey. It has not only opened doors to tremendous business opportunities but also provided continuous growth and support. I am genuinely grateful for the consistent collaboration and trust that has been extended to me. A very special thanks to the incredible team at Justdial, your dedication and commitment have played a vital role in this journey. Looking forward to achieving many more milestones together."

: Angel Knots N Nets
 : Kandivali East, Mumbai
 : 2019
 : ₹47,223
 : ₹3,34,757



Devesh Choudhary

"We were struggling to get our flex printing and LED sign board business noticed online. We tried various marketing methods, but nothing seemed to work. That's when we partnered with Justdial. They created a comprehensive online marketing strategy that provided targeted online advertising. Within a few months, our web profile became popular in internet search, and we saw a significant increase in online inquiries and sales. We are now generating high-quality leads at fraction of a cost compared to traditional marketing methods. We are thrilled with the results and look forward to continuing our partnership with Justdial. Key benefits of effective promotion with Justdial is increased online visibility, targeted advertising, improved brand recognition, cost-effective marketing, and measurable results."

: Choudhary
Binders & Printers
 : Vidhyadhar Nagar, Jaipur
 : 2019
 : ₹59,000
 : ₹2,00,000



Arun Murugesan

"Yours Perfect Eventz Management first partnered with Justdial in 2021, when we were a small team with just two designers and a few projects a month. At the time, our online visibility was minimal, and most of our business came through word-of-mouth. We started with Justdial's ₹1,250 monthly package, which gave us category visibility and access to daily leads. Within just three months, we saw a 70% increase in inquiries—particularly for Event Organiser and Birthday Party Organiser services. Recognising the potential, we upgraded to a city-level premium package at ₹2,000 per month and began optimising our Justdial profile by showcasing real project photos, client reviews, and service videos."

The results within a year were remarkable:

Daily leads increased from 5 to 25, monthly project bookings grew from 3 to 18, we hired 6 additional designers and opened a second office in Erode and registered that on Justdial too. According to our founder: Justdial became our biggest marketing partner. The consistent flow of quality leads helped us focus more on delivery than on searching for clients."

: Yours Perfect
Eventz Management
 : Chinnatirupathy, Salem
 : 2021
 : ₹15,000
 : ₹24,000



Paras Bageshwar

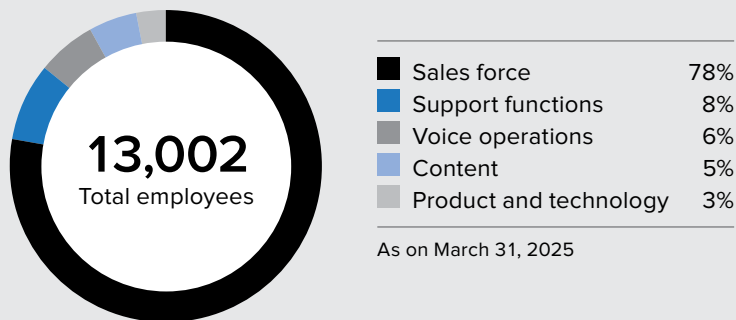
"Justdial has truly been a game-changer for our firm! Since registering in 2023, we have experienced tremendous growth, driven by the high-quality leads the platform consistently delivers. The entire experience—from services to support—has been seamless and efficient. Justdial has played a major role in helping us expand our business exponentially, and we are genuinely grateful for this valuable partnership."

: Sunrise Machinery
 : Karala, Delhi
 : 2023
 : ₹44,604
 : ₹1,12,100

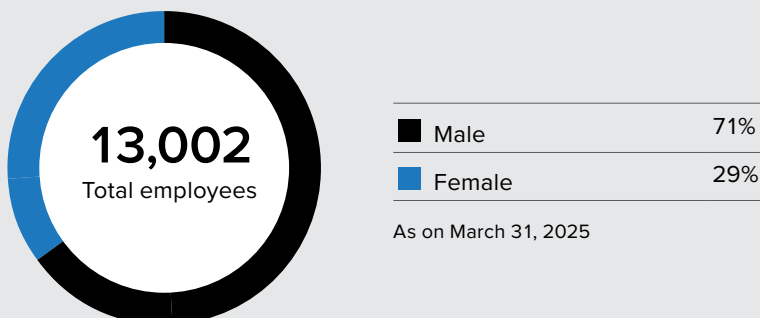
Cultivating talent, driving success

Just Dial's employees are at the heart of our success. We foster a performance-driven culture that empowers our team to excel and grow alongside the Company. We undertake initiatives to enhance our talent acquisition processes, streamline workflows, and ensure compliance. Our dynamic and open work environment encourages innovation and collaboration, enabling our employees to bring their best selves to work. These efforts reinforce our commitment to nurturing long-term growth and success for both our people and the organisation.

Employees (department-wise)



Employees (gender-wise)



86%

Employees who participated in competency based evaluation were successfully promoted



Talent acquisition and capability building

To support business expansion, we strengthened our recruitment strategy through the implementation of a Competency-Based Interview (CBI) framework. This approach ensured structured assessments aligned with critical organisational competencies such as analytical thinking, collaboration, and decision-making, resulting in better role fit, enhanced productivity, and long-term value creation.

Performance-linked career progression

We advanced our internal mobility framework through competency-based evaluation mechanisms for career progression. The initiative promoted transparency and meritocracy, supporting Just Dial's commitment to recognising high performers and nurturing future leaders.

Compensation governance

We focused on building a transparent and equitable compensation structure. We introduced a banding system across 60+ job families, complemented by a pan-India unified salary grid, ensuring data-driven and equitable decisions for both new hires and internal reviews.

Retention of critical talent

Recognising the strategic value of experienced talent, we implemented a proactive retention model targeting employees serving notice in critical roles. This resulted in 34% successful retention, preserving institutional knowledge and ensuring continuity in business operations.

Managerial capability development

Our Managerial Learning Series delivered scenario-based training sessions focused on decision-making, team alignment, and value-driven leadership. These initiatives enhanced people leadership capabilities across mid-level and senior-level management.

Operational excellence through HR shared services

We restructured key processes under a centralised HR Shared Services (HRSS) model, which led to greater standardisation and improved turnaround time for consultant payments, offboarding, and field team support, ultimately elevating employee service quality.

HR automation for scale and efficiency

Our continued push for digital transformation led to automation across critical HR touchpoints, including modules for banking, referral tracking, alumni support, and employee self-service requests. These tech-led efficiencies have simplified operations and improved the overall employee experience.

Statutory compliance and governance

We maintained a strong focus on legal compliance with all applicable labour laws and employment regulations. Regular audits and interdepartmental reviews ensured adherence to mandates such as Provident Fund, ESI, Gratuity, the Shops & Establishments Act, and other regional requirements.

Looking ahead

We remain committed to strengthening our talent base, investing in leadership, and building an agile and inclusive workforce. By reinforcing our culture of meritocracy, capability, and collaboration, we aim to empower our people to drive Just Dial's long-term strategic vision and sustainable growth.

Advancing social improvement together

At Just Dial, we are deeply committed to furthering education as a catalyst for social and economic transformation. Through our Corporate Social Responsibility (CSR) initiatives, we aim to empower underprivileged communities by facilitating access to quality education. Our efforts include contribution towards building of schools, offering scholarships to economically disadvantaged students, and supporting initiatives that promote education for girls. As a technology-driven company, we recognise the transformative power of education and are dedicated to making a meaningful impact by investing in projects that create opportunities for brighter futures and long-term change.



CSR vision

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



CSR mission

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



Isha Vidya Justdial Matriculation School, Tamil Nadu

Over the past few years, Just Dial has proudly supported the Isha Vidhya Justdial Matriculation School in Sengal village, Krishnarayapuram, Karur district, Tamil Nadu. The school's primary objective is to provide quality English-medium education to underprivileged and marginalised children in the region. Beyond academics, the school emphasises holistic development through activity-based learning, digital classrooms, and access to libraries and computer labs. Facilities such as nutritious mid-day meals, health checkups, and transportation ensure a nurturing environment conducive to learning.

453

Total students educated in FY 2024-25

159

Total number of scholarship students

209

Girl students enrolled

Key activities

Academic and experiential learning

Science through practice

Class 5 students dissected real hibiscus flowers to learn about plant anatomy, enhancing understanding through direct observation. Class 3 students used balloons to simulate lung function, helping them grasp respiratory mechanics in a fun, memorable way.

Remedial workshops

Teachers underwent training to support students struggling with core subjects such as English, Tamil and Math. Innovative teaching methods, using rhymes, games, and activities, helped improve learning outcomes and build student confidence.

Language and communication skills

English-speaking Badge programme

This initiative of crafted badges for students as part of the English Literary Club encouraged students to converse in English consistently. Students wore custom-designed badges with pride, enhancing their confidence and fluency.

English lessons

Customised English lessons began with rhymes and gradually progressed to sight words, conversations, and writing exercises. Weekly evaluations helped track student progress and refine instructional methods.

Creative development and holistic education

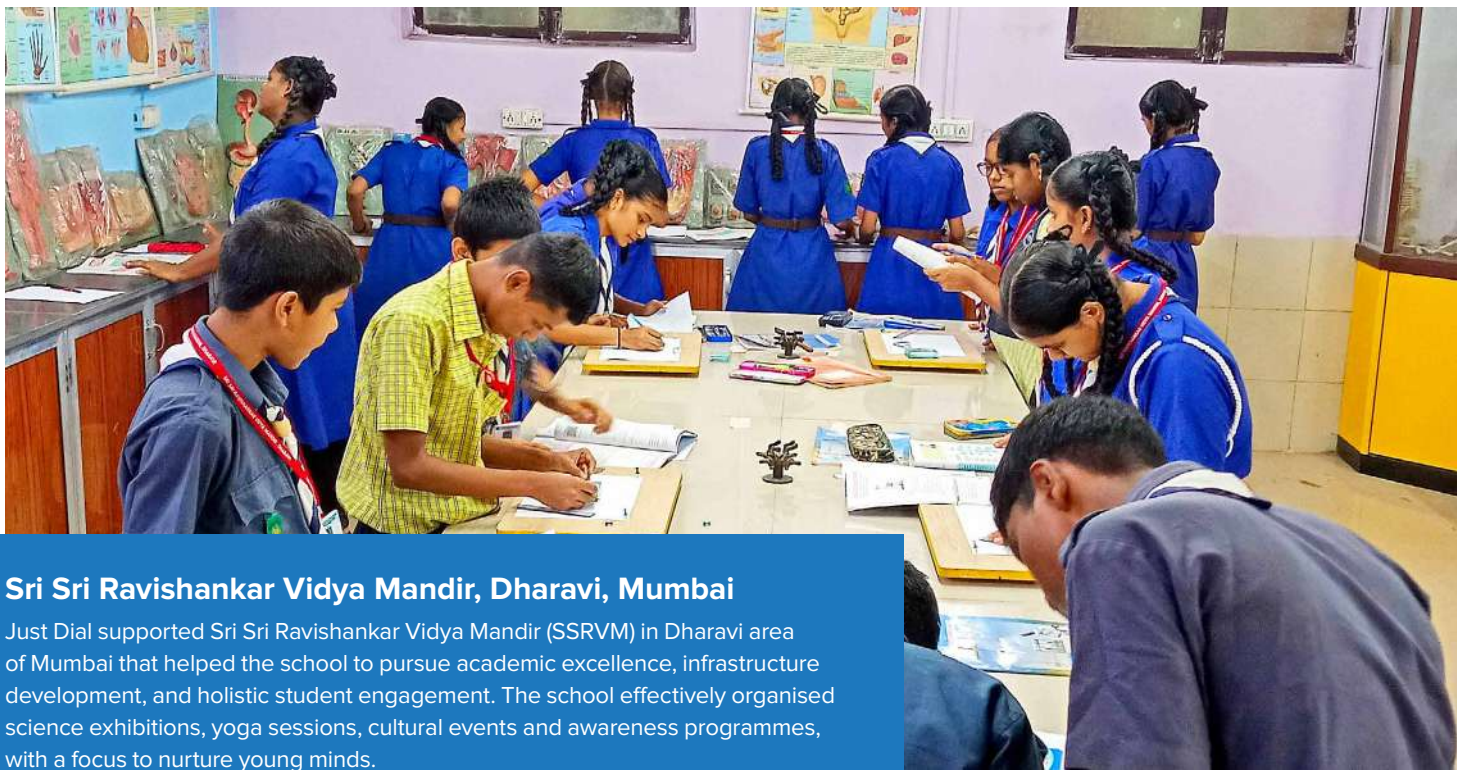
Learning material support

Workbooks, library books, and arts & crafts supplies were procured, enriching the academic experience. These tools reinforced classroom lessons and fostered creative exploration.

Environmental responsibility

Green hands volunteering

Isha Vidya students prepared sapling pouches, sowed seeds, and nurtured them until ready for donation to Cauvery Calling, an Isha Outreach initiative.



Sri Sri Ravishankar Vidya Mandir, Dharavi, Mumbai

Just Dial supported Sri Sri Ravishankar Vidya Mandir (SSRVM) in Dharavi area of Mumbai that helped the school to pursue academic excellence, infrastructure development, and holistic student engagement. The school effectively organised science exhibitions, yoga sessions, cultural events and awareness programmes, with a focus to nurture young minds.

390

Total students enrolled in FY 2024-25

14

Total rooms for classrooms, science lab, computer lab, library, principal's cabin, office and staff room

30+

Academic, cultural and social awareness events conducted

Key activities

Educational and literacy

Handwriting competition

SSRVM arranged a handwriting competition for students. The students were divided into two groups, and winners were awarded for their neat penmanship.

English literary festival

SSRVM conducted a week-long English literary festival, celebrated with storytelling, recitation, essay writing, and elocution, enhancing vocabulary, confidence, and English language appreciation.

National Education Day

SSRVM celebrated National Education Day to commemorate the birth anniversary of Maulana Abul Kalam Azad, India's first Education Minister. Students took a pledge stating the importance of education, participated in poster-making competition and delivered speeches.

Science and technology

Science exhibition

SSRVM students participated in a ward-level science exhibition held at Sule Guruji School in Dadar. They presented projects on the topic of 'Space Debris Management', while teachers guided them on innovative solutions.

Visit to BARC

Class IX students visited the Bhabha Atomic Research Centre at Trombay to partake in National Science Day celebrations at the facility. Students explored the nuclear research centre and talked to the scientists there, with several getting inspired to pursue Science and Engineering as their career subjects.

Sports and physical education

National Sports Day

SSRVM celebrated National Sports Day with Kabaddi, Kho-Kho, and other tournaments, honouring Major Dhyani Chand and promoting



fitness, discipline, and teamwork among students.

Health and wellness

International Yoga Day

On International Yoga Day SSRVM students participated in structured sessions that included Pranayama, Asanas, meditation and prayers that helped them understand yoga's role in daily health and concentration.

Festivities

At SSRVM, vibrant celebrations brought our community together in joyous harmony. Festivals such as Ganesh Chaturthi, Janmashtami, and Navratri were celebrated with great enthusiasm through culturally enriched skits, heartfelt speeches, and devotional activities that reflected the true spirit of these traditions.

Special Days

Special occasions like Guru Purnima, Parents' Day, Senior Citizens' Day, and Childrens' Day were commemorated with zeal and warmth. Students and staff crafted handmade cards, created colourful drawings, delivered heartfelt speeches, and enjoyed fun-filled games, making each celebration uniquely memorable.

Annual Day

The SSRVM Annual Day was celebrated at Shivaji Natya Mandir with a spectacular array of performances. The event showcased the rich diversity of Indian culture and reinforced our commitment to holistic education through various acts that captivated the audience and filled the day with pride and joy.

Social awareness initiatives

Avoid plastic drive

SSRVM students participated in cleaning the Dharavi area and spreading awareness about avoiding plastic.

World Population Day

To raise awareness about global population issues and their impact on sustainable development, students



observed World Population Day through slogan writing, poster making, and presentations.

World AIDS Day, National Cancer Awareness Day

SSRVM conducted video sessions, speeches and slogan writing activities on both World AIDS Day and National Cancer Awareness Day to spread awareness on prevention and early detection of the diseases.

Achievements

100%

SSC Board Result performance for 11th consecutive year

84%

Students passed SSC with first class or above

6

Students winning prizes at zonal level Bhagavad Gita chanting

Community



Sri Sri Gnan Mandir Diaton School, Odisha

Just Dial has extended its commitment to inclusive education by supporting the construction of a new school building for the SSGM School in Diaton, Odisha. This facility, encompassing ground and first-floor levels, is designed to provide free education up to Grade 8, along with nutritious meals. In alignment with Odisha's recent expansion of the mid-day meal scheme to include Classes 9 and 10, SSGM plans to extend its offerings up to Grade 10 soon.

Key activities

Daily enrichment and well-being

Morning assembly

Each day at SSGM begins with a structured morning assembly that includes prayers, thought-provoking reflections, and motivational talks.

Yoga and meditation

Integrated into the daily timetable, these sessions help students cultivate inner calm, sharpen concentration, and manage stress effectively.

The Happiness Program

Students were introduced to The Happiness Program, a flagship programme of Art of Living. The programme included Sudarshan Kriya Yoga (SKY) — a scientifically proven breathing technique to reduce stress and alleviate anxiety.

Academic and skill-based learning

Activity-based learning

SSGM's lessons are designed to be interactive, hands-on, and rooted in real-life applications.

Holistic sessions

Regular classes combine academic content with practical life skills, including communication, collaboration, decision-making, emotional intelligence and educational outings, ensuring well-rounded student development.

Examinations

The academic year followed a well-organised assessment calendar, allowing for consistent learning outcomes. Also, students were recognised and rewarded for their dedication and achievements in academics.

Nutrition and health initiatives

Mid-day meals

Freshly prepared, nutritious meals were served daily to all students, ensuring they received the dietary support needed for physical and cognitive growth. These meals also helped improve attendance and classroom participation.

Medical checkup

Periodic health screenings were conducted to monitor students' physical development and address any health concerns early. These checkups also included dental, vision, and general wellness assessments.

Celebrations and cultural engagements

National festivals

SSGM commemorated Independence Day, Republic Day and Janmashtami with patriotic fervour. Students performed cultural dances, songs, and skits that highlighted India's history, values, and unity in diversity.



Special observances

Days such as Children's Day were marked with heartfelt speeches and student-led programmes that inspired joy, creativity, and reflection. Students also engaged in activities like poetry, storytelling and public speaking.

Sports and co-curricular activities

Annual Sports Day

A highly anticipated event at SSGM, the Annual Sports Day saw students participate in various athletic disciplines. It promoted physical fitness, sportsmanship, teamwork, and school spirit.

Debate competitions

Through structured debate contests, students developed public speaking skills, logical reasoning, and confidence in expressing diverse viewpoints.

Environmental awareness and sustainability

Eco-conscious initiatives

The school on World Environment Day conducted a series of engaging activities including poster making, skits and clean-up drives. Students also actively participated in other environmental drives such as tree planting, waste segregation, and eco-awareness campaigns.

245

Total number of students enrolled in FY 2024-25





Sri Sri Gnan Mandir Rajghat School, Assam

In FY 2024-25, Just Dial reinforced its commitment to nurturing well-rounded, confident, and responsible individuals through its support of Sri Sri Gnan Mandir Rajghat School, Assam. Several initiatives were implemented to enhance access to quality education, promote physical and emotional well-being, and instil cultural and environmental awareness in students. These activities contributed to building a positive, inclusive and future-ready learning environment.

Key activities

Access to education

Book distribution

The academic year began with the distribution of essential textbooks and learning materials to all students, removing barriers to learning and supporting classroom engagement from day one.

Uniform and sweater distribution

During the academic year, students received new uniforms and sweaters, ensuring they were well-equipped and comfortable throughout the year.

Academics and holistic development

Morning assembly

Morning assemblies, held daily, featured motivational talks, key announcements, and value-based messages, setting a reflective and inspired tone for the day.

In classroom engagement

Engaging, interactive lessons in classrooms encouraged academic growth alongside personal development. The sessions were

designed to promote curiosity, communication, and collaboration among students.

Field trip

An educational field trip provided SSGM students with a refreshing break from routine and strengthened their bond with teachers beyond the traditional classroom environment.

Unit tests and final exams

Regular academic evaluations ensured consistent learning and identified areas for improvement. The results helped teachers tailor support to student needs, driving both accountability and growth.

Co-curricular activities

Sports activities

Students actively participated in various games and athletic events, cultivating teamwork, discipline, and physical fitness.

Cultural celebrations

Students participated in performances in music, dance and drama, celebrating the vibrant cultural traditions of Assam.

Tree plantation drive

Organised to promote environmental responsibility, students planted saplings and learned about the importance of ecological conservation.

Well-being and mental health

Yoga and meditation

Daily yoga and meditation sessions helped improve students' focus, reduce stress, and enhance their overall physical and emotional balance.

World Meditation Day

Students and staff observed the global event at SSGM with guided meditation sessions, reinforcing the importance of inner peace and mental clarity.

221

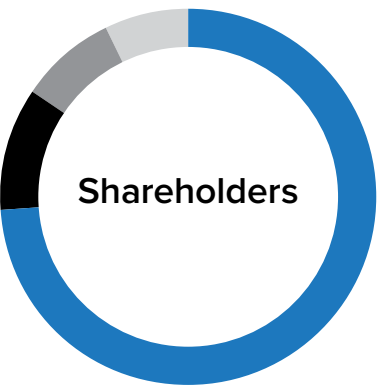
Total number of students enrolled in FY 2024-25



Upholding ethics and accountability

At Just Dial, we have framed our governance policy in line with our aim to ‘Empower Bharat’, placing immense value on transparency, accountability, ethics and sustainability. The framework balances the interests of all stakeholders: shareholders, management, customers, suppliers, government, and the community. In a rapidly evolving business environment, maintaining a sound governance structure enables us to effectively respond to both opportunities and challenges. By upholding high standards of compliance and operational efficiency, we aim to build lasting trust and create sustainable growth for all.

Shareholding pattern (%)

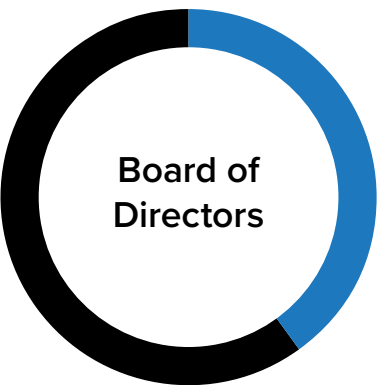


Promoter and promoter group*	74.15
Domestic investors	10.44
Individuals	8.35
Foreign investors	7.06

As on March 31, 2025

*Stake held by promoter – Reliance Retail Ventures Ltd. (RRVL) = 63.84%

Governance framework



Independent directors	4
Non-independent directors	6



Audit Committee

Independent Directors: 4

Mr. Ranjit Pandit
Ms. Bhama Krishnamurthy
Prof. Dipak C. Jain
Mr. Krishnan Sudarshan

Non-Independent Directors: 2

Mr. V. S. S. Mani
Mr. V. Subramaniam



Nomination and Remuneration Committee

Independent Directors: 3

Prof. Dipak C. Jain
Ms. Bhama Krishnamurthy
Mr. Krishnan Sudarshan

Non-Independent Directors: 1

Mr. Ashwin Khasgiwala



Corporate Social Responsibility Committee

Independent Directors: 2

Mr. Krishnan Sudarshan
Prof. Dipak C. Jain

Non-Independent Directors: 2

Mr. V. S. S. Mani
Mr. Ashwin Khasgiwala



Stakeholders' Relationship Committee

Independent Directors: 2

Prof. Dipak C. Jain
Ms. Bhama Krishnamurthy

Non-Independent Directors: 2

Mr. V. S. S. Mani
Mr. Dinesh Taluja



Risk Management Committee

Independent Directors: 2

Ms. Bhama Krishnamurthy
Mr. Krishnan Sudarshan

Non-Independent Directors: 2

Mr. V. S. S. Mani
Mr. Dinesh Taluja

Guiding the pulse of progress

Krishnan Sudarshan

Chairman and Independent Director



Krishnan Sudarshan is an Engineering graduate from National Institute of Technology, Kurukshetra and has completed the Owner / President Management Program (OPM) at the Harvard Business School. He is the Managing Director of EMA Partners India Limited and is part of the global firm's executive committee as the Regional Chairman for Asia Pacific. He has over 25 years of experience in Executive search and has led successful engagements for both Indian and multinational corporations across industry sectors and functional disciplines. He also leads the Board and CEO practice for the firm in India.

V. S. S. Mani

Founder, Managing Director and CEO



V. S. S. Mani is the Founder, Managing Director and Chief Executive Officer of Just Dial. With over 36 years of experience in the field of media and local search services, he has successfully steered and kept our business on the growth track, driven by technological innovation.

Ranjit Pandit

Independent Director



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

Committee Membership

A Audit Committee

N Nomination and Remuneration Committee

C CSR Committee

S Stakeholders' Relationship Committee

R Risk Management Committee



Bhama Krishnamurthy

Independent Director



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

Prof. Dipak C. Jain

Independent Director



Professor Dipak C. Jain earned his M.Sc in Mathematical Statistics from Guwahati University and his Ph.D. in Marketing from the University of Texas at Dallas, USA. He holds a distinguished reputation as both an educator and a scholar. He assumed the role of Dean at the Kellogg School of Management, Northwestern University, USA, from 2001 to 2009, and later served as Dean at INSEAD, a prominent business school located in Fontainebleau (Paris), France. Following this, he served as Director at the SASIN Graduate Institute of Business Administration, Chulalongkorn University in Bangkok, Thailand. Presently, Professor Jain holds the title of Professor of Marketing at the China Europe International Business School (CEIBS), bringing with him over 40 years of expertise in management education. He has published several articles in esteemed international journals focusing on marketing and related disciplines. Additionally, he served as the President (European) of China Europe International Business School from 2017 to 2022.

V. Subramaniam

Non-Executive Director



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

Board of Directors

Ashwin Khasgiwala Non-Executive Director N C Ashwin Khasgiwala presently serves as the Chief Business Operations Controller for Retail Business and has been associated with Reliance Group for more than 18 years. He is a Chartered Accountant and has over two decades of experience in the fields of finance, compliance and accounting.	Geeta Fulwadaya Non-Executive Director Geeta Fulwadaya is a commerce graduate from Mumbai university, Company Secretary from the Institute of Company Secretaries of India (ICSI) and law graduate from Government Law College. She has been associated with Reliance group for over 20 years and has extensive experience in the fields of corporate laws, strategy & planning and allied matters. She is also on the Board of several companies including Reliance Retail Limited, Den Networks Limited and Hathway Cable and Datacom Limited.	Anshuman Thakur Non-Executive Director Anshuman Thakur has completed his graduation in Economics and MBA from IIM Ahmedabad. He has 25 years of experience in corporate strategy and investment banking and has worked across diverse industries. He is currently Senior Vice President at Jio Platforms Limited and responsible for strategy and planning functions. He joined the Reliance Group in 2014 and has ever since been closely involved with the Jio and retail businesses. Prior to joining Reliance, he worked with Morgan Stanley as Head of Mergers & Acquisitions in India. He was a TMT coverage banker at Rothschild prior to his stint at Morgan Stanley. He has also worked with Arthur Andersen and Ernst & Young in the areas of corporate finance and strategy.	Dinesh Taluja Non-Executive Director S R Dinesh Taluja has completed his B. Tech. from IIT Delhi and MBA from IIM Ahmedabad. He has over 20 years of experience across Investment Banking, Management Consulting, Private Equity & Corporate roles. He has previously worked across Credit Suisse, Standard Chartered Bank, McKinsey & Company and Peepul Capital. He is currently serving as the Chief Financial Officer of Reliance Retail Limited and Deputy Chief Financial Officer of Reliance Retail Ventures Limited.
---	---	--	---

Committee Membership

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



Leadership team

Leading by example

V. S. S. Mani

Managing Director & CEO

▶ 31 years ◻ 36 years

V. Krishnan

Group President

▶ 31 years ◻ 31 years

Abhishek Bansal

Chief Financial Officer

▶ 11 years ◻ 16 years

Vishal Parikh

Chief Product Officer

▶ 15 years ◻ 25 years

Shwetank Dixit

Chief Growth Officer

▶ 10 years ◻ 14 years

Rakesh Ojha

Chief Business Officer
(South & West)

▶ 29 years ◻ 29 years

Prashant Nagar

Chief Business Officer
(North & East)

▶ 26 years ◻ 26 years

Ajay Mohan

Chief Business Officer
(Sales Operations)

▶ 29 years ◻ 29 years

Rajesh Madhavan

Chief People Officer

▶ 10 years ◻ 30 years

Bandan Karkidholy

Vice President &
General Counsel

▶ 12 years ◻ 21 years

Manan Udani

Company Secretary &
Compliance Officer

▶ 6 years ◻ 17 years

▶ Experience with Justdial

◻ Total experience

As on March 31, 2025

Management Discussion and Analysis

Economic overview

Global economic overview

The global economy progressed on a slow but steady recovery path in FY 2024–25, though growth remained uneven and below pre-pandemic levels, weighed down by structural challenges, geopolitical tensions, and trade disruptions. Advanced economies saw moderate expansion, while emerging markets remained the primary drivers of global growth, led prominently by India. Heightened trade barriers, fragile demand, and global uncertainties continued to shape a cautious economic outlook.

According to the International Monetary Fund (IMF), global GDP expanded by 3.2% in 2024, with a projected slowdown to 2.8% in 2025, followed by a marginal uptick to 3.0% in 2026. This revised outlook reflects the impact of rising trade protectionism, subdued global demand, and climate-related challenges. Inflation is easing globally, supported by tighter monetary policies and softening commodity prices, with projections of 4.2% in 2025 and 3.5% in 2026.

Advanced economies are expected to remain on a low-growth trajectory due to high debt, sluggish productivity, and demographic pressures. Growth in the United States is forecast to be moderate amid tighter financial conditions, while the Euro Area continues to face weak consumer demand and elevated energy costs.

In contrast, Emerging Market and Developing Economies (EMDEs) remain resilient, although growth is expected to soften slightly in 2025 due to global trade headwinds. Among EMDEs, India continues to stand out, driven by strong domestic demand, infrastructure investments, and digitalisation. The IMF forecasts India’s GDP growth at 6.2% in 2025, increasing to 6.3% in 2026, positioning the country as a major contributor to global economic growth.

Despite moderating inflation, risks to the global outlook remain significant. These include escalating geopolitical tensions, trade fragmentation, commodity market volatility, and climate-related disruptions. Structural challenges such as elevated public debt and slow productivity gains also weigh on medium-term prospects.

Against this backdrop, emerging markets and digital-led sectors offer targeted growth opportunities. For Just Dial, India’s economic resilience and continued focus on digital infrastructure, inclusive growth, and MSME development create a favourable environment to scale platform engagement, drive regional market expansion, and deepen MSME integration in the evolving global context.

Global GDP growth outlook (% change, real GDP)

Region / Country	2024 (Estimate)	2025 (Forecast)	2026 (Forecast)
World	3.2%	2.8%	3.0%
Advanced Economies	1.7%	1.5%	1.8%
• United States	2.8%	1.8%	1.7%
• Euro Area	0.9%	0.8%	1.2%
Emerging & Developing Economies (EMDEs)	4.2%	3.8%	3.9%
• China	4.8%	4.0%	4.0%
• India	6.5%	6.2%	6.3%

Source: IMF World Economic Outlook, April 2024; updates from January and April 2025.

2.8%

Annual global GDP growth in FY 2025-26

Indian economy review

India remained the fastest-growing major economy in FY 2024–25, with GDP growth of 6.5%, supported by strong private consumption, macroeconomic stability, and robust performance across key sectors. Growth was especially strong in Q4 FY 2025 at 7.4%, highlighting the economy’s resilience amid global headwinds.

The IMF has projected India’s growth at 6.2% for FY 2025–26 and 6.3% in FY 2026–27, reflecting cautious optimism due to evolving global trade uncertainties.

Inflation moderated significantly to 3.34% by March 2025, enabling the RBI to reduce the repo rate to 6.00% in April 2025, supporting domestic demand through an accommodative monetary policy.

The Union Budget for 2025–26 focused on inclusive growth, increasing allocations to MSMEs (₹231.68 billion) and enhancing credit access for startups and exporting MSMEs. Higher investments in digital infrastructure, urban



development, and manufacturing under the PLI scheme and BharatTradeNet are expected to spur further growth.

Key sectors driving the economy included:

- Agriculture, aided by the PM Dhan-Dhaanya Krishi Yojana, is sustaining rural demand.
- Manufacturing and exports, benefiting from policy incentives and infrastructure upgrades.
- Services and digital economy, with strong momentum in e-commerce, fintech, and local services.

Despite a favourable domestic outlook, risks persist from global trade fragmentation, commodity price volatility, and climate-related disruptions.

India's consistent growth, rising digital adoption, and MSME-focused policies present strong opportunities for digital services. Just Dial is well-positioned to leverage these trends through platform expansion, deeper MSME engagement, and enhanced presence in Tier 2 and Tier 3 markets.

Indian economy outlook

India continues to lead global growth, with the IMF projecting real GDP growth at 6.2% for FY 2025–26, supported by robust domestic demand, macroeconomic stability, and rising infrastructure investment. Despite global trade uncertainties, India's growth remains well above the global average of 2.8%, reaffirming its position as the fastest-growing major economy.

Inflation moderated to 3.34% in March 2025, the lowest since 2019, enabling the RBI to reduce the repo rate to 6.00% in April 2025, followed by a further cut to 5.50% in June 2025. These rate cuts, along with supportive fiscal policies, are enhancing credit access and stimulating consumption and investment.

Government initiatives such as PM GatiShakti and Production-Linked Incentive (PLI) schemes continue to boost productivity, exports, and digital infrastructure. India's external position remains stable, with strong forex reserves and a moderate current account deficit ~1.3% of GDP, ensuring macroeconomic resilience.

Amid global headwinds, India's policy continuity, digital transformation, and structural reforms provide a conducive environment for business growth. For Just Dial, this translates into opportunities to expand digital services, deepen MSME

integration, and strengthen presence across emerging regional markets.

India – Real GDP growth outlook (%)

Fiscal Year	GDP Growth
FY 2024–25	6.5
FY 2025–26	6.2
FY 2026–27	6.3

Source: IMF World Economic Outlook (April 2025), PIB, NSO India

6.2% annually

Domestic GDP growth forecast FY 2025-26

Industry overview

Telecommunication and internet services

India's telecommunications sector continues to be a core enabler of the digital economy, with strong growth driven by rising connectivity, expanding data infrastructure, and digital inclusion initiatives. As of March 2025, total telephone subscribers reached 1,200.8 million, with an overall teledensity of 85.04%. Urban teledensity stood at 131.45%, while rural teledensity improved to 59.06%, underscoring significant growth potential in non-urban markets.

India is the second-largest internet market globally, with 969.1 million internet users as of March 2025. Broadband connections totalled 944.12 million, predominantly wireless (902.74 million), reflecting widespread mobile internet adoption. Growth has been fuelled by affordable data, increasing 4G and 5G coverage, and rising smartphone penetration.

The 5G rollout reached 779 districts, supported by over 460,000 base stations, and the BharatNet initiative has connected 214,000 Gram Panchayats through 692,000 km of optical fibre, enhancing rural internet access.

India's data centre capacity is projected to grow from 950 MW in 2024 to over 1,800–2,000 MW by FY 2026–27, backed by 100% FDI. The sector contributed approximately 6% to GDP in FY 2024–25. While telecom revenue is expected to moderate due to fewer spectrum auctions, average revenue per user (ARPU) is rising (₹225–₹230 expected in FY 2025–26), and tower investments of ₹210 billion are planned for rural expansion.

Management Discussion and Analysis

Highlights of telecom subscription data

Particulars	Total
Total telephone subscribers (million)	1,200.80
Rural telephone subscribers (million)	534.69
Urban telephone subscribers (million)	666.11
Overall teledensity (%)	85.04
Urban teledensity (%)	131.45
Rural teledensity (%)	59.06
Share of urban subscribers (%)	55.47
Share of rural subscribers (%)	44.53
Broadband connections (million)	944.12

As on March 31, 2025

Source: TRAI

The expansion of digital infrastructure and mobile internet access, particularly in semi-urban and rural India, offers significant opportunities for Just Dial to scale its platform, enhance MSME integration, and broaden reach. Rising digital consumption, public-private investments, and continued 5G rollout support deeper customer engagement and service expansion across India's evolving connectivity landscape.

Source: TRAI Performance Indicator Report, September 2024, IAMAI-Kantar ICUBE 2025 Report, Department of Telecommunications, Government of India

Key enablers of sector growth

Digital infrastructure development

India's digital infrastructure continues to expand rapidly, strengthening the foundation of the digital economy. The speedy deployment of 5G networks across the country, supported by a growing number of base stations, makes it one of the fastest rollouts globally. Affordable data and smartphones have driven widespread digital access, especially in non-urban areas.

Government-led initiatives such as BharatNet have connected over 214,000 Gram Panchayats via 692,000 km of optical fibre, significantly bridging rural connectivity gaps. Public platforms like UMANG now serve 65 million users, enhancing access to e-governance services.

The Digital India programme, built on Aadhaar, mobile, and cloud infrastructure, continues to drive inclusion and has elevated India's position in the UN E-Government Development Index since 2014.

Digital consumption is strong, with 83% of internet users engaging with OTT content, alongside rising use of communication, gaming, and social media platforms. The growing 5G footprint is improving speed, latency, and enabling enterprise-grade applications.

Digital Infrastructure - Key metrics at a glance

Particulars	Total
5G network base stations (count)	460,000
BharatNet optic fibre coverage (km)	692,000
BharatNet Gram Panchayat coverage (count)	214,000
India's data centre capacity in 2024 (megawatt)	950
UMANG paltform users (million)	65

Expanding digital infrastructure, especially in Tier 2-4 markets, presents significant growth opportunities for Just Dial. The surge in OTT and mobile content consumption supports deeper platform engagement and MSME integration. Rural broadband expansion via BharatNet and increased adoption of public digital platforms enable Just Dial to drive inclusive digital services aligned with India's evolving connectivity landscape.

Rise in digital consumption

The sector continues to benefit from rising digital consumption, led by increased adoption of OTT platforms, online gaming, e-commerce, and digital payments. Liberalised FDI norms, allowing 100% foreign ownership, have attracted significant capital inflows, driving innovation and competition. Meanwhile, India's emergence as a regional data centre hub is supporting surging demand for cloud and edge computing, with capacity projected to rise from 1,150 MW in 2024 to over 2,000 MW by FY 2026–27.

Source: KPMG India, Digital Bharat Report-2024, CRISIL-2024

Private sector investment

Private sector investments remain a key growth driver, with telecom tower operators planning to invest ₹210 billion in FY 2025–26 to strengthen network densification and last-mile connectivity. The entry of satellite broadband players such as Starlink and JioSpaceFiber is expanding coverage in remote and underserved regions, with the market projected to grow at a 36% CAGR to \$1.9 billion by 2030. Coupled with rising internet penetration and a supportive regulatory environment, these developments reinforce the sector's long-term growth trajectory, particularly across semi-urban and rural India.

Source: EY India-2024



Smartphone penetration and digital payments

India's smartphone market is projected to reach 234.5 million units by 2028, with revenues estimated at US\$48.2 billion in 2025, growing at a CAGR of 6.89%. Affordable smartphones continue to play a pivotal role in driving digital inclusion across Tier 2-5 markets. India also leads globally in real-time digital payments, with UPI accounting for nearly 85% of all digital transactions as of July, 2025. Additionally, public platforms like GeM are enhancing MSME participation in government procurement, fostering greater transparency and inclusivity.

FDI and sectoral stability

The telecom sector continues to attract 100% FDI under the automatic route, supported by a liberalised policy framework, strong demand fundamentals, and an evolving regulatory environment that encourages infrastructure development and private sector participation.

MSME sector

The MSME sector in India serves as a vital foundation of the economy, comprising over 63 million businesses and contributing nearly 30% to the GDP. As of December 2024, more than 57 million MSMEs have registered on the Udyam portal, showcasing the sector's vast scope.

This sector is a significant provider of jobs, employing over 110 million people across manufacturing, trade, and services. Notably, between October 2023 and September 2024, small businesses generated around 11 million jobs, bringing total employment to 120.6 million.

Moreover, MSMEs play a critical role in India's export market, accounting for 45.79% of total exports as of May 2024, with exports rising from ₹395 billion in 2020–21 to ₹123.9 billion in FY 2024-25. The Indian government has launched various initiatives to bolster the MSME sector, including the MSME Champions Scheme, the Credit Guarantee Fund Trust for Micro and Small Enterprises (CGTMSE), and the Prime Minister's Employment Generation Programme (PMEGP).

Additionally, the PM Vishwakarma Scheme, introduced in September 2023, aims to support traditional artisans and craftspeople, with over 2.37 million applicants registered by November 2024. Regionally, Uttar Pradesh and West Bengal have emerged as significant MSME hubs, with Uttar Pradesh hosting around 9.6 million MSME units, contributing about 46% to the state's exports and providing jobs for over 16.5 million individuals. West Bengal closely follows with 8.87 million enterprises, representing 14% of India's total MSMEs.

Source: Press information Bureau, IBEF

Key MSME sectoral metrics

63 Mn+

Enterprises nationwide

120.6 Mn

Total employment generated

30%

GDP contribution

6.1%

Manufacturing contribution to GDP

24.6%

Services contribution to GDP

45.8%

Exports contribution to GDP

Source: PIB

Digitalisation and formalisation

India's MSME sector is undergoing a major digital transformation, driven by initiatives like Udyam, GeM, and TReDS. Public procurement participation has increased, with over 1.3 million sellers on GeM. The adoption of digital payments, cloud solutions, and e-invoicing is improving operational efficiency. Government programmes such as PM Vishwakarma and Digital Saksham are also encouraging digital integration in traditional and informal businesses.

Key announcements for MSMEs

The Union Budget 2025–26 reinforces the government's focus on empowering MSMEs with the following targeted measures:

- ₹200 billion additional credit under CGTMSE
- ₹500 billion equity infusion via the Self-Reliant India Fund
- ₹60 billion for the RAMP programme (Raising and Accelerating MSME Performance)
- ₹221.4 billion allocation for technology and cluster development

The government also aims to strengthen digital procurement through GeM, enhance credit access via fintech partnerships, and provide dedicated infrastructure support.

Skilling, credit, and global integration

MSMEs continue to benefit from platforms like TReDS (Trade Receivables Discounting System), which alleviates working

Management Discussion and Analysis

capital pressures. Additionally, digital lending platforms, alternative credit scoring, and expanded skilling programmes enable micro-entrepreneurs to scale sustainably.

Strategic outlook

With increased internet access, formalisation, and strong policy support, India's MSMEs are well-positioned to contribute to the \$5 trillion economic vision. Key strategies include enhancing global market integration for economic resilience, adopting ESG practices, and leveraging digital innovations for sustainable growth. Supporting women-led and rural enterprises is crucial for inclusivity and development. The sector's growth will be driven by deeper digital integration, better access to formal financing, and expanded public procurement platforms. Advanced technologies like AI, cloud computing, and data analytics are set to transform MSME operations, improving scalability and competitiveness. Regional diversification and sector-specific innovations, particularly in Tier 2-5 markets, will create new

growth opportunities. Ongoing policy reforms and targeted skill development will strengthen workforce capabilities and sector resilience. This dynamic landscape presents a significant opportunity for Just Dial to accelerate the digitisation and growth of MSMEs across India's diverse economy.

Source: GrabOn, IAMA-Kantar Report-2024, PIB, Statista, UN E-Government Rankings, TOI Bureau, IBEF, MSME Ministry, Economic Times

Business overview

Just Dial Limited is India's leading local search engine company. It provides localised services through mobile apps for Android and iOS, a website for mobile and desktop, a pan-India telephone support number at 88888-88888. Its primary mission is to empower millions of MSMEs in India across products and services to become internet-ready, enhance their online presence, and connect them to potential buyers / users.

190.4 Mn

Average quarterly unique visitors (in FY 2024-25)

48.8 Mn

Active listings (as on March 31, 2025)

613,290

Active paid campaigns (as on March 31, 2025)

152.6 Mn

Ratings and reviews (as on March 31, 2025)

Our offerings

JD App

Our Android and iOS applications are designed for efficient business discovery, leveraging user ratings, geolocation, and personalised recommendations. Each business profile provides detailed information, including price ranges, social media links, amenities, and services. Users can post inquiries for quick responses, fostering engagement. Additionally, the apps feature a diverse content library with movies, news, and sports to enhance the user experience.

JD Mart

JD Mart is a B2B marketplace tailored for small and medium-sized enterprises (SMEs). It optimises online marketing for manufacturers, suppliers, wholesalers, distributors, exporters, importers, and retailers. It enables businesses to showcase digital product catalogues, enhancing India's digital ecosystem, particularly for SMEs. Buyers can access various quality vendors, streamlining their B2B procurement. Integrated with Justdial, JD Mart offers a unified search experience and is accessible via its web interface at www.jdmart.com and dedicated apps for Android and iOS.

Value-added services and features of JD Mart

- Interactive content featuring videos, images, descriptions, specifications, pricing, and digital catalogues enhances user experience. A digital catalogue carousel showcases extensive offerings, while related category tags like 'Trending' and 'Most searched' aid buyer decision-making.

- Personalised homepages are based on search history, business type, and communication tools for email inquiries, calls, and chats. Buyers can use the Request for Quotes (RFQ) feature for bulk or individual product inquiries.
- Sellers benefit from onboarding tools such as catalogue management and lead tracking. Analytics provide insights on listing performance, and trust-inducing tags like 'Verified' and 'Trust' enhance buyer confidence. Additionally, 24/7 support is available for queries and complaints.

JD Omni

JD Omni provides cloud-based solutions for SMEs focused on digital transformation. Our offerings allow business owners to create customisable, transaction-ready websites with seamless integration of third-party services. The user-friendly software features easy installation and extensive customisation options, including a cloud-based point-of-sale system, inventory management tools, CRM capabilities, and website development resources.

Online self sign-up

Our online self sign-up programme enables businesses to launch campaigns directly on JD / JD Mart, enhancing our digital sales and customer acquisition strategy. This initiative complements our skilled sales team and taps into the rising demand for do-it-yourself (DIY) solutions among modern consumers.



JD Ratings

The JD Ratings tool provides a mobile-verified, unbiased platform for ratings and reviews. It features intelligent tagging, photo uploads, and a five-point rating scale, facilitating effective feedback collection for SMEs. The tool also enables businesses to respond to reviews, fostering better engagement between users and companies.

JD Analytics

The JD Analytics dashboard provides vital insights into customer interactions, consolidating leads from multiple channels and offering real-time alerts for missed opportunities. It manages review responses and analyses competitive trends, capturing detailed customer feedback, including the customer's voice. Additionally, it streamlines access to customer support, serving as an efficient, integrated solution for data-driven decision-making.

JD Business

Just Dial has introduced JD Business, a centralised interface within the JD app to streamline merchant listing management. This platform allows businesses to efficiently update phone numbers, WhatsApp contacts, operating hours, holiday schedules, multimedia content, promotional deals, categories, catalogues, invoices, GST input credits, and KYC documentation. It also provides insights into profile scores with actionable improvement steps, enabling merchants to manage multiple listings and enhance operational efficiency effectively.

JD Pay

JD Pay delivers an efficient platform for swift digital transactions, enhancing convenience for both merchants and consumers. It offers a secure payment interface and utilises unified QR codes for easy transactions via the Justdial app's Scan & Pay feature. JD Pay facilitates a versatile financial ecosystem by supporting multiple payment methods, including cashless options, cards, UPI, net banking, and digital wallets.

Biz Boosters

Just Dial has launched Biz Boosters – a suite of self-service, paid add-ons aimed at enhancing merchant visibility and engagement. Available within existing paid plans, these features include Rotational Banners, JD Trust and Verified Badges, a JD RR Certificate and a professionally designed website. By enabling merchants to independently activate these tools, Justdial drives premium engagement, boosts Average Revenue Per User and reinforces its position as a trusted growth partners for India's small businesses.

AI initiatives

Justdial is integrating AI across its operations to drive scalable growth, enhance service quality, and deliver superior experiences for both customers and merchants.

Key initiatives include:

- AI-driven automation for monitoring interaction quality across customer-facing teams.
- Features such as review summarisation, dynamic review prompts, and fraud detection for users.
- On the merchant side, AI tools support catalogue management, extract data from signboards and visiting cards, and improve outreach through intelligent channel recommendations.

Business model

- **Financial stability:** Our subscription plans employ a prepaid model, allowing customers to choose between full upfront or monthly advance payments via ECS. This approach has enabled us to maintain negative working capital, eliminate receivables, and uphold a debt-free balance sheet while ensuring strong revenue visibility.
- **Pan-India presence:** About 57% of our revenue comes from the top 11 cities in India, while Tier-II and Tier-III cities contribute roughly 43%. We are increasing our strategic focus on smaller towns with significant growth in internet usage.
- **Customised revenue model:** We provide customised service packages at varying price tiers based on business type, geographic reach, and listing tier (premium or non-premium). Clients can choose flexible payment options, including upfront or monthly payments and various methods such as digital or cheque.
- **Transparency in listings:** Advertisers can opt for premium or non-premium packages. Premium packages ensure priority placement in category searches, enhancing visibility. Non-premium packages are ranked based on the advertiser's contributions relative to competitors, affecting their exposure.
- **Empowering businesses:** We serve as a specialised advertising platform for SMEs, providing access to a broad consumer base at competitive rates and flexible payment options. Our targeted nationwide campaigns seek to maximise advertiser's ROI. As on March 31, 2025, we had 613,290 active paid campaigns.

Management Discussion and Analysis

- **Strong ground force:** We have a team of 4,633 tele-sales employees and a strong field sales force of 5,470 employees dedicated to SMEs. Our network spans 250+ cities and services over 11,000 pin codes in India, ensuring extensive coverage and support.

Service platforms

Web

As leaders in the Indian local search industry, Just Dial has built strong brand recognition. The Company continuously focuses on product innovation and user engagement. Its platform-agnostic approach, powered by proprietary technology, guarantees a smooth user experience across devices. Aligned with its 'Life Made Easy' philosophy, Justdial apart from categorised searches offers features like predictive auto-suggest, voice search, sorting options, user ratings and reviews, videos, catalogues and varied sorting options to enhance the search experience and boost user satisfaction.

Mobile

India's mobile internet user base is rapidly expanding due to higher disposable incomes, affordable smartphones, and lower data costs. In response, the Company has enhanced its mobile platforms by improving the mobile website and JD apps on iOS and Android for better performance, faster load times, and improved search. These platforms focus on user-friendliness and design, with features like Chat Messenger proving highly profitable. The Company consistently updates its JD and JD Mart apps to include new functionalities and enhance user experience.

Voice

Justdial's operator-assisted national hotline number (88888-88888) is accessible 24/7, provides multi-lingual support and handling multiple queries in one call.

Value-added services

Just Dial provides value-added services to enhance user engagement, such as user ratings and reviews, an online movie discovery tool, stock data, and augmented reality search functionality. In FY 2024-25, we recorded 190.4 million average quarterly unique visitors and had accumulated 152.6 million ratings and reviews as on March 31, 2025, reflecting increased user interaction.

Data management

The Company's database architecture drives its operations, making efficient data management essential by implementing regular upgrades to maintain database integrity and performance. The data management team actively verifies and monitors key business metrics to ensure accurate demand representation. Using advanced search optimisation and relevant algorithms, it refines listings to meet consumer needs. Leveraging geo-coding and data analytics tools, Just Dial enhances its offerings and provides consumers with comprehensive and enriched content to provide a delightful experience.

Operational review

- Our platforms generated 190.4 million average quarterly unique visitors for the year ended March 31, 2025
- Total active listings reached 48.8 million as on March 31, 2025, a growth of about 11.9% Y-o-Y
- 32.7 million listings, were geo-coded, and we had 227.3 million images in active listings, as on March 31, 2025
- Recorded high user engagement with 152.6 million ratings and reviews as on March 31, 2025

Financial review

Particulars	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	FY 2024-25
Revenue from operations (₹ million)	6,751.8	6,469.5	8,447.6	10,429.1	11,419.3
Other income (₹ million)	1,495.2	1,221.7	1,419.2	3,054.6	3,865.4
Total income (₹ million)	8,247.0	7,691.2	9,866.7	13,483.7	15,284.7
Operating EBITDA (₹ million)	1,548.8	(20.5)	859.6	2,164.8	3,353.8
Operating EBITDA Margin (%)	22.9	(0.3)	10.2	20.8	29.4
Profit before tax (₹ million)	2,546.7	834.1	1,880.3	4,664.9	6,641.5
Profit after tax (₹ million)	2,141.9	709.4	1,629.2	3,628.5	5,842.0
Net profit margin (%)^	26.0	9.2	16.5	26.9	38.2
Earnings per share (₹)	33.92	9.51	19.34	42.71	68.70
Cash flow from operations (₹ million)	1,389.3	392.1	1,788.0	2,592.2	3,114.9
Return on net worth (%)*	16.8	3.0	4.6	9.4	13.5

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

*Return on net worth (%) is calculated based on Average net worth.



Financial highlights

- Operating revenue from search and other services increased by 9.5% Y-o-Y from ₹10,429.1 million in FY 2023-24 to ₹11,419.3 million in FY 2024-25
- Other income increased by 26.5% from ₹3,054.6 million in FY 2023-24 to ₹3,865.4 million in FY 2024-25
- Total income increased by 13.4% from ₹13,483.7 million in FY 2023-24 to ₹15,284.7 million in FY 2024-25
- Operating EBITDA margin increased from 20.8% in FY 2023-24 to 29.4% in FY 2024-25, on account of increased revenue and cost optimisations
- Profit before tax improved by 42.4% from ₹4,664.9 million in FY 2023-24 to ₹6,641.5 million in FY 2024-25 aided by growth in operating profits and other income (mainly treasury income)
- Profit after tax improved by 61.0% from ₹3,628.5 million in FY 2023-24 to ₹5,842.0 million in FY 2024-25
- Net profit margin (including other income) also increased from 26.9% in FY 2023-24 to 38.2% in FY 2024-25
- Cash flows from operations stood at ₹3,114.9 million in FY 2024-25, up from ₹2,592.2 million in FY 2023-24
- ₹256.4 million was spent on advertising and promotion in FY 2024-25 against ₹211.3 million in FY 2023-24
- Basic earnings per share stood at ₹68.70 in FY 2024-25 against ₹42.71 in FY 2023-24
- There was a decrease in employee benefit expense from ₹7,197.7 million in FY 2023-24 to ₹6,953.9 million in FY 2024-25
- Finance cost, which is primarily for our rental lease liabilities, increased from ₹92.8 million in FY 2023-24 to ₹105.1 million in FY 2024-25
- Depreciation and amortisation expenses increased from ₹461.7 million in FY 2023-24 to ₹472.6 million in FY 2024-25
- Other expenses increased from ₹1,066.6 million in FY 2023-24 to ₹1,111.6 million in FY 2024-25

- Total tax expense decreased from ₹1,036.4 million in FY 2023-24 to ₹799.5 million in FY 2024-25 due to reversal of deferred tax on part of treasury moving from short-term to long term bucket in FY 2024-25

Key financial ratios

Particulars	FY25	FY24	Y-o-Y change in %
Interest coverage ratio ^a	64.2	51.3	25.2
Current ratio	8.2	7.7	6.5
Debt equity ratio ^b	0.2	0.2	-
Operating profit margin (%) ^c	29.4	20.8	861 bps
Net profit margin (%) ^d	38.2	26.9	1131 bps
Debtors turnover ratio ^e	NA	NA	NA
Return on net worth (%) ^f	13.5	9.4	435 bps

(a) Interest coverage ratio is calculated on interest over profit before interest, tax and exceptional items. The interest includes interest cost on lease asset as per new accounting standard. The change is attributable to increase in profit during the year.

(b) The company does not have any debt in form of loans or borrowings. Debt equity ratio is calculated on total liabilities over our total equity.

(c) Operating profit margin is calculated on profit before interest, tax and depreciation over operating revenue whereas Net profit margins are calculated on profit after tax over operating revenue and other income. The changes for both the margins are attributable to the increase in revenue and cost optimisation.

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

(e) Debtors and inventory turnover ratio is not applicable to us since we do not have any debtors and inventory.

(f) Return on net worth is calculated based on average net worth. The return on net worth increased mainly due to increase in profits during the year.

Segment-wise performance

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

Opportunities

Please refer to Page 18 for more details on opportunities.

Management Discussion and Analysis

Threats

Risk management

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

Nature of risk	Explanation	Risk mitigation measures
Data privacy and protection	Our database contains vital user and business data. A breach could lead to severe consequences.	We safeguard the data of our users and customers, refraining from unauthorised sharing with third parties. Our security protocols ensure trust among users. We have technologies like Kona Site Defender to prevent privacy breaches and data leaks. Our ISMS framework prioritises risk management and mitigation for a secure digital journey.
Competition	Rising competition from global and local search engines.	Just Dial, an early player in the local search market, has established a strong competitive edge with a comprehensive database that is hard to replicate. Our ongoing technological innovations enhance user experience, while our broad presence across various categories reduces revenue concentration risks. This strategic diversification strengthens our market position and adaptability.
Operational	Failure to launch innovative products could lead to customer loss and revenue drop.	Just Dial prioritises understanding user needs and adapting accordingly. Our aggressive product innovation strategy is evident in our offerings, such as JD Mart, JD Omni, and JD Pay, which leverage technology to meet evolving user demands.
Technological	Difficulty in keeping up with rapid innovations.	Just Dial's specialised technology team continually innovates systems and infrastructure, ensuring a secure and engaging user experience.
Geographical	High reliance on the top 11 cities may concentrate business.	Our skilled sales team drives our strategic approach to expanding our market presence in emerging Tier II and III cities.
Economic Risk	A slowdown in the economy poses a risk to the survival of MSMEs, who are our primary clients. Any adverse effects on MSME operations would inevitably affect our business.	We offer both annual and monthly subscription packages, supported by a high customer loyalty rate that reflects trust in our services. Our diversified portfolio acts as a buffer against sector-specific MSME slowdowns.

Outlook

Just Dial seeks to boost platform traffic and position itself as the top resource for a variety of businesses, such as service providers and retailers. The increasing digital adoption among SMEs offers substantial growth prospects, especially since a large share of our traffic comes from mobile users. With the launch of the redesigned website, the Company anticipates increased engagement from desktop users as well. We will continue to enhance our local search features, recognising the vast potential as many SMEs look for digital solutions to improve their visibility.

Technology and infrastructure

A dedicated team of over 350 experts develops and maintains software applications that enable quick business adaptation and shorter go-to-market timelines. The Company securely manages its systems, databases, and internet connectivity through a robust engineering framework, using both proprietary and third-party Internet Data Centres. The servers support open-source platforms for various intranet and extranet applications. By leveraging advanced technology and modern tech stacks, Just Dial enhances user experience through improved speed and

accessibility, while proactively managing operating system upgrades to ensure zero downtime and continuous service.

Data security and privacy

Just Dial places a high priority on safeguarding user data. The company employs robust security frameworks that integrate cutting-edge technologies such as Kona Site Defender, SIEM (Security Information & Event Management) and IBM Q-radar to proactively combat data breaches, fraud, and cyber threats. Key components of their cybersecurity strategy include bot management, client reputation evaluation, page integrity monitoring, and DNS security. Just Dial's Information Security Management System (ISMS) complies with ISO 27001 and PCI DSS standards, focusing on the identification, assessment, and mitigation of risks. These efforts ensure comprehensive protection of digital assets and bolster stakeholder trust in an increasingly complex threat landscape.

Human resource management

In FY 2024–25, Just Dial's Human Resources function focused on enabling business growth through strategic talent management, operational efficiency, and capability development. Key initiatives included implementing



a Competency-Based Interview framework to ensure high-quality hiring, enhancing internal mobility through structured evaluations, and reinforcing compensation governance with a unified banding structure. Proactive retention strategies helped retain 34% of critical talent during notice periods, while managerial effectiveness was strengthened through the Managerial Learning Series. HR also advanced operational excellence by consolidating services under HR Shared Services and accelerating automation across core functions. As on March 31, 2025, our workforce consisted of 13,002 employees.

Internal audit and controls

An effective internal control framework is essential for maintaining the integrity of financial records and safeguarding assets. The Company enhances this strategy through a comprehensive internal audit program, management assessments, and well-defined policies and procedures. Findings from internal audits play a pivotal role in identifying and evaluating risks. Just Dial consistently reviews its operations to pinpoint critical risks that may hinder the achievement of its business goals.

Forward-looking statement

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

Board's Report

Dear Members,

The Board of Directors present the Company's Thirty-First Annual Report and the Company's audited financial statements for the financial year ended March 31, 2025.

Financial Results

The Company's financial performance for the year ended March 31, 2025 is summarised below:

(₹ in million)		
Particulars	2024-2025	2023-2024
Revenue from Operations	11,419.3	10,429.1
Other Income	3,865.4	3,054.6
Total Revenue	15,284.7	13,483.7
Profit before Interest and depreciation	7,219.2	5,219.4
Less: Interest cost on lease asset	105.1	92.8
Less: Depreciation and amortisation expense	472.6	461.7
Profit Before Tax	6,641.5	4,664.9
Less: Tax Expenses (includes current tax, deferred tax, short / excess provision of taxes relating to earlier years)	799.5	1,036.4
Profit After Tax	5,842.0	3,628.5
Other Comprehensive Income	(14.8)	(16.3)
Total Comprehensive Income	5,827.2	3,612.2

Results of Operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2025 are as under

The Revenue from operations increased by 9.5% to ₹11,419.3 million in the financial year ended March 31, 2025 as compared to ₹10,429.1 million for the preceding financial year.

Profit Before Tax of the current financial year increased by 42.4% to ₹6,641.5 million as compared to ₹4,664.9 million for the preceding financial year.

Profit After Tax of the current financial year increased by 61% to ₹5,842.0 million as compared to ₹3,628.5 million for the preceding financial year.

Business overview

Just Dial Limited is India's leading local search engine. It provides localised services through mobile apps for Android and iOS, a website for mobile and desktop, a pan-India telephone support number at 88888-88888. Its primary mission is to empower millions of MSMEs in India across products and services to become internet-ready, enhance their online presence, and connect them to potential buyers / users.

Our offerings

JD App

Our Android and iOS applications are designed for efficient business discovery, leveraging user ratings, geolocation, and personalised recommendations. Each business profile provides detailed information, including price ranges, social media links, amenities, and services. Users can post inquiries

for quick responses, fostering engagement. Additionally, the apps feature a diverse content library with movies, news, and sports to enhance the user experience.

JD Mart

JD Mart is a B2B marketplace tailored for small and medium-sized enterprises (SMEs). It optimises online marketing for manufacturers, suppliers, wholesalers, distributors, exporters, importers, and retailers. It enables businesses to showcase digital product catalogues, enhancing India's digital ecosystem, particularly for SMEs. Buyers can access various quality vendors, streamlining their B2B procurement. Integrated with Justdial, JD Mart offers a unified search experience and is accessible via its web interface at www.jdmart.com and dedicated apps for Android and iOS.

Value-added services and features of JD Mart

- Interactive content featuring videos, images, descriptions, specifications, pricing, and digital catalogues enhances user experience. A digital catalogue carousel showcases extensive offerings, while related category tags like 'Trending' and 'Most searched' aid buyer decision-making.
- Personalised homepages are based on search history, business type, and communication tools for email inquiries, calls, and chats. Buyers can use the Request for Quotes (RFQ) feature for bulk or individual product inquiries.
- Sellers benefit from onboarding tools such as catalogue management and lead tracking. Analytics provide insights on listing performance, and trust-inducing tags like 'Verified' and 'Trust' enhance buyer confidence. Additionally, 24/7 support is available for queries and complaints.



JD Omni

JD Omni provides cloud-based solutions for SMEs focused on digital transformation. Our offerings allow business owners to create customisable, transaction-ready websites with seamless integration of third-party services. The user-friendly software features easy installation and extensive customisation options, including a cloud-based point-of-sale system, inventory management tools, CRM capabilities, and website development resources.

Online self sign-up

Our online self-sign-up programme enables businesses to launch campaigns directly on JD / JD Mart, enhancing our digital sales and customer acquisition strategy. This initiative complements our skilled sales team and taps into the rising demand for do-it-yourself (DIY) solutions among modern consumers.

JD Ratings

The JD Ratings tool provides a mobile-verified, unbiased platform for ratings and reviews. It features intelligent tagging, photo uploads, and a five-point rating scale, facilitating effective feedback collection for SMEs. The tool also enables businesses to respond to reviews, fostering better engagement between users and companies.

JD Analytics

The JD Analytics dashboard provides vital insights into customer interactions, consolidating leads from multiple channels and offering real-time alerts for missed opportunities. It manages review responses and analyses competitive trends, capturing detailed customer feedback, including the customer's voice. Additionally, it streamlines access to customer support, serving as an efficient, integrated solution for data-driven decision-making.

JD Business

Just Dial has introduced JD Business, a centralised interface within the JD app to streamline merchant listing management. This platform allows businesses to efficiently update phone numbers, WhatsApp contacts, operating hours, holiday schedules, multimedia content, promotional deals, categories, catalogues, invoices, GST input credits, and KYC documentation. It also provides insights into profile scores with actionable improvement steps, enabling merchants to manage multiple listings and enhance operational efficiency effectively.

JD Pay

JD Pay delivers an efficient platform for swift digital transactions, enhancing convenience for both merchants and consumers. It offers a secure payment interface and utilises unified QR codes for easy transactions via the Justdial app's

Scan & Pay feature. JD Pay facilitates a versatile financial ecosystem by supporting multiple payment methods, including cashless options, cards, UPI, net banking, and digital wallets.

Biz Boosters

Justdial has launched Biz Boosters – a suite of self-service, paid add-ons aimed at enhancing merchant visibility and engagement. Available within existing paid plans, these features include Rotational Banners, JD Trust and Verified Badges, a JDRR Certificate and a professionally designed website. By enabling merchants to independently activate these tools, Justdial drives premium engagement, boosts Average Revenue Per User and reinforces its positions as a trusted growth partners for India's small businesses.

AI initiatives

Justdial is integrating AI across its operations to drive scalable growth, enhance service quality, and deliver superior experiences for both customers and merchants.

Key initiatives include:

- AI-driven automation for monitoring interaction quality across customer-facing teams.
- Features such as review summarisation, dynamic review prompts, and fraud detection for users.
- On the merchant side, AI tools support catalogue management, extract data from signboards and visiting cards, and improve outreach through intelligent channel recommendations.

Dividend

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

Transfer to Reserves

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

Details of material changes from the end of the financial year

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

Share Capital

During the year under review, the Company allotted 4,375 equity shares of ₹10/- each to its employees upon exercise of options granted to them under the various Employees' Stock Option Scheme(s) of the Company.

The Company's paid-up share capital Company as on March 31, 2025 is ₹85,04,21,570/- comprising of 8,50,42,157 equity shares of ₹10/- each.

Management Discussion and Analysis Report

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

Subsidiary, Joint Venture and Associate Companies

Pursuant to the application filed by MYJD Private Limited, a wholly owned subsidiary of the Company, the name of MYJD Private Limited has been struck off from the Register of Companies and stands dissolved with effect from June 26, 2024.

Other than the above, no company has become or ceased to be subsidiary, joint venture or associate of the Company.

The Company had no subsidiary, joint venture or associate company as at March 31, 2025 and accordingly it was not required to prepare consolidated financial statements.

The audited financial statement of the Company and all other documents required to be attached thereto are available on the Company's website and can be accessed at <https://www.justdial.com/cms/investors/justdial-annual-report-2024-25>.

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

Secretarial Standards

The Company has followed the applicable Secretarial Standards with respect to Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) issued by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Your Directors state that:

- a) in the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards read with requirements set out under

Schedule III to the Companies Act, 2013 have been followed and there are no material departures from the same;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for the year ended on that date;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;
- e) the Directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Corporate Governance

The Company is committed to maintain the highest standards of governance and has also implemented several best governance practices. The Corporate Governance Report as per the Listing Regulations forms part of this Report. Certificate from a Practicing Company Secretaries confirming compliance with the conditions of Corporate Governance is attached to the Corporate Governance Report.

Business Responsibility and Sustainability Report

In accordance with the Listing Regulations, the Business Responsibility and Sustainability Report (BRSR) describing the initiatives taken by the Company from an environmental, social and governance perspective is available on the Company's website and can be accessed at <https://www.justdial.com/cms/investors/justdial-brsr-2024-25>.

Contracts or arrangements with Related Parties

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

During the year under review, the Company had not entered into any contract / arrangement / transaction with related



parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions or which is required to be reported in Form No. AOC-2 in terms of Section 134(3)(h) read with Section 188 of the Companies Act, 2013 ('the Act') and Rule 8(2) of the Companies (Accounts) Rules, 2014.

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

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

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

Corporate Social Responsibility

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

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

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

The Company's CSR efforts are directed primarily towards education, where it has invested in improving access to quality education for the underprivileged.

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

Risk Management

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

The Risk Management Committee has identified and assessed all the material risks that may be faced by the

Company and ensured proper policy, procedure and adequate infrastructure are in place for monitoring, mitigating and reporting risks on a periodical basis.

Internal Financial Controls

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

Assurance on the effectiveness of internal financial controls is obtained through management reviews and self-assessment, continuous control monitoring by functional experts as well as testing of the internal financial control systems by the Statutory Auditors during the course of their audit.

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

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

Directors and Key Managerial Personnel

As on March 31, 2025, the Board comprised of 10 (Ten) Directors out of which 4 (Four) are Independent Directors, 5 (Five) are Non-Executive Directors and 1 (One) is an Executive Director.

In accordance with the provisions of the Act and the Articles of Association of the Company, Mr. Dinesh Taluja (DIN: 08144541) and Mr. Ashwin Khasgiwala (DIN: 00006481) Directors of the Company, retire by rotation at the ensuing Annual General Meeting. The Board of Directors, on the recommendation of the Nomination and Remuneration Committee, has recommended their re-appointment.

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

Ms. Bhama Krishnamurthy (DIN: 02196839) was appointed as an Additional Director designated as an Independent Director of the Company with effect from April 1, 2024 and her appointment was regularised by the members for a term of 5 (five) consecutive years with effect from April 1, 2024 upto March 31, 2029 at the 30th Annual General Meeting of the Company held on June 27, 2024.

Board's Report

Ms. Bhavna Thakur (DIN:07068339), Independent Director, ceased to be director of the Company upon completion of her term on March 31, 2024. Mr. B. Anand (DIN: 02792009), Mr. Sanjay Bahadur (DIN: 00032590) and Mr. Malcolm Monteiro (DIN: 00089757), Independent Directors ceased to be directors of the Company upon completion of their second term on September 30, 2024.

The Board placed on record its sincere appreciation for the guidance and valuable contribution made by Ms. Bhavna Thakur, Mr. B. Anand, Mr. Sanjay Bahadur and Mr. Malcolm Monteiro during their tenure as Independent Directors of the Company.

Prof. Dipak C. Jain (DIN: 00228513) and Mr. Krishnan Sudarshan (DIN: 01029826) were appointed as Independent Directors of the Company for a term of 5 (five) consecutive years with effect from October 1, 2024 upto September 30, 2029 at the 30th Annual General Meeting of the Company held on June 27, 2024.

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

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

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

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

As on March 31, 2025, the following are the Key Managerial Personnel of the Company as per the provisions of the Act and rules made thereunder:

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

Policy on Directors' and Senior Managerial Personnel Appointment and Remuneration

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

The Policy sets out the guiding principles for the Nomination and Remuneration Committee for identifying persons who may be appointed in Senior Management and who

are qualified to become Directors and to determine the independence of Directors, while considering their appointment as Independent Directors of the Company. The Policy also provides for the factors in evaluating the suitability of individual Board members with diverse background and experience that are relevant for the Company's operations.

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

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

Performance Evaluation

The Company has a policy for performance evaluation of the Board, Committees and other individual Directors (including Independent Directors) which includes criteria for performance evaluation of Non-Executive Directors and Executive Directors.

In accordance with the manner of evaluation specified by the Nomination and Remuneration Committee, the Board carried out annual performance evaluation of the Board, its Committees and Individual Directors. The Independent Directors carried out annual performance evaluation of the Chairman, the non-independent directors and the Board as a whole. The Chairman of the respective Committees shared the report on evaluation with the respective Committee members. The performance of each Committee was evaluated by the Board based on the report of evaluation received from the respective Committees.

Employees' Stock Option Schemes

The Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 ('ESOP Schemes') are in line with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB Regulations'). The details as required to be disclosed under the SBEB Regulations are available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

Auditors and Auditors' Report

Statutory Auditors

Deloitte Haskins & Sells LLP, Chartered Accountants were re-appointed as the Auditors of the Company for a second term of 5 (five) consecutive years, at the 30th Annual General Meeting held on June 27, 2024. The Auditors have confirmed that they are not disqualified from continuing as the Auditors of the Company.



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

Secretarial Auditors

The Board had appointed VKMG & Associates LLP, Practising Company Secretaries, to conduct the Secretarial Audit of the Company for the financial year 2024-25. The Secretarial Audit Report for the financial year ended March 31, 2025 is annexed and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

In accordance with the recent amendments to the Listing Regulations, the Board has recommended to the members for their approval, appointment of VKMG & Associates LLP, Practising Company Secretaries, as the Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years commencing from the financial year 2025-26 to the financial year 2029-30.

Disclosures

Meetings of the Board

Four (4) Meetings of the Board of Directors were held during the year under review. The particulars of the meetings held and attendance of each Director are detailed in the Corporate Governance Report.

Audit Committee

The Audit Committee comprises of Mr. Ranjit Pandit (Chairman), Ms. Bhama Krishnamurthy, Prof. Dipak C. Jain, Mr. Krishnan Sudarshan, Mr. V. S. S. Mani and Mr. V. Subramaniam. All the recommendations made by the Audit Committee were accepted by the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises of Prof. Dipak C. Jain (Chairman), Ms. Bhama Krishnamurthy, Mr. Krishnan Sudarshan and Mr. Ashwin Khasgiwala.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee comprises of Prof. Dipak C. Jain (Chairman), Ms. Bhama Krishnamurthy, Mr. V. S. S. Mani and Mr. Dinesh Taluja.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee comprises of Mr. Krishnan Sudarshan (Chairman), Prof. Dipak C. Jain, Mr. V. S. S. Mani and Mr. Ashwin Khasgiwala.

Risk Management Committee

The Risk Management Committee comprises of Ms. Bhama Krishnamurthy (Chairperson), Mr. Krishnan Sudarshan, Mr. V. S. S. Mani and Mr. Dinesh Taluja.

Vigil Mechanism / Whistle Blower Policy

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

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

Prevention of Sexual Harassment at Workplace

In accordance with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ('POSH Act') and the Rules made thereunder, the Company has in place a policy which mandates no tolerance against any conduct amounting to sexual harassment of women at workplace.

The Company has constituted Internal Committee(s) (ICs) to redress and resolve any complaints arising under the POSH Act. Training / awareness programmes are conducted throughout the year to create sensitivity towards ensuring a respectable workplace.

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

The Company has not given any loan or guarantee or provided any security during the year under review. Particulars of investments made are provided in the financial statement. Members may refer to Note 5 to the financial statement.

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

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

Board's Report

(A) Conservation of Energy

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

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

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

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

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

(iii) The capital investment on energy conservation equipments:

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

(B) Technology absorption

(i) The efforts made towards technology absorption:

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

Company. This allows the Company to serve its users in innovated ways and provide satisfaction and convenience to the users and customers.

(ii) The benefits derived:

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

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

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

(iv) Expenditure incurred on research and development:

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

(C) Foreign exchange earnings and outgo

Foreign Exchange earned in terms of actual inflows: ₹32.8 million.

Foreign Exchange outgo in terms of actual outflows: ₹2.2 million.

Annual return

The Annual Return of the Company as on March 31, 2025 is available on the Company's website and can be accessed at https://www.justdial.com/cms/investor-relations/online_reports.

Particulars of employees and related disclosures

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

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

Having regard to the provisions of the second proviso to Section 136(1) of the Act and as advised, the Annual



Report excluding the aforesaid information is being sent to the members of the Company. Any member interested in obtaining such information may address their email to investors@justdial.com.

Utilisation of funds raised through preferential allotment or qualified institutions placement

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

General

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

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

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

Acknowledgement

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

For and on behalf of the Board of Directors

Krishnan Sudarshan

Chairman

DIN: 01029826

V. S. S. Mani

Managing Director and

Chief Executive Officer

DIN: 00202052

Date: April 18, 2025

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2024-25

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

Sr. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Krishnan Sudarshan* (w.e.f 1.10.2024)	Chairman (Independent Director)	2	2
2.	Prof. Dipak C. Jain* (w.e.f 1.10.2024)	Member (Independent Director)	2	2
3.	V. S. S. Mani	Member (Managing Director and Chief Executive Officer)	4	4
4.	Ashwin Khasgiwala	Member (Non-Executive Director)	4	2

*details of meetings held and attended are considered as per their respective tenure.

Ms. Bhavna Thakur ceased to be member of the Corporate Social Responsibility Committee w.e.f. April 1, 2024 upon completion of her term as Independent Director of the Company.

Mr. B. Anand ceased to be Director of the Company upon completion of his second term on September 30, 2024 and consequently, ceased to be Chairman of the Committee. He had attended all the meetings of the Committee held up to September 30, 2024.

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

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

- Executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable:** Not Applicable for the financial year under review
- Average net profit of the Company as per sub-section (5) of section 135:** ₹1,81,59,48,040/-
 - Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹3,63,18,961/-
 - Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil
 - Amount required to be set-off for the financial year, if any:** Nil.
 - Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹3,63,18,961/-
- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹3,63,30,000/-
 - Amount spent in Administrative Overheads:** Nil
 - Amount spent on Impact Assessment, if applicable:** Nil
 - Total amount spent for the financial year [(a)+(b)+(c)]:** ₹3,63,30,000/-
 - CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount (in ₹)	Date of transfer	Name of the Fund	Amount (in ₹)	Date of transfer
3,63,30,000/-	NIL		-	-	-


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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	3,63,18,961/-
(ii)	Total amount spent for the financial year	3,63,30,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	11,039/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	11,039/-

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

(1)	(2)	(3)	(4)	(5)	(6)		(7)	(8)
Sr. No.	Preceding financial year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the financial year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to subsection (5) of section 135, if any		Amount remaining to be spent in Succeeding financial years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of Transfer Amount		
1.	2023-24	Nil	Nil	Nil	NA	NA	Nil	NA
2.	2022-23	Nil	Nil	Nil	NA	NA	Nil	NA
3.	2021-22	2,77,31,610	Nil	Nil	NA	NA	Nil	NA

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

No

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

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

Sr. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity / Authority / beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address

Not Applicable

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

Not applicable for the financial year under review.

For and on behalf of the Board of Directors

Krishnan Sudarshan

Chairman CSR Committee

DIN: 01029826

V. S. S. Mani

Managing Director and Chief Executive Officer

DIN: 00202052

Date: April 18, 2025

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2025

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

To,

The Members,

Just Dial Limited501 / B, 5th Floor, Palm Court,

Building - M, Beside Goregaon Sports Complex,

New Link Road, Malad (West),

Mumbai - 400064

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2025 ("Audit Period") complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2025 according to the provisions of:

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

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

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

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



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

- a) The Telecommunications Act, 2023 and the Rules framed thereunder;
- b) Telecom Regulatory Authority of India (TRAI) Act, 1997 and the Telecom Commercial Communications Customers Preference Regulations, 2018; and
- c) The Information Technology Act, 2000.

We further report that:

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

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

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

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

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

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

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

Date: April 18, 2025
Place: Mumbai
UDIN: A015697G000143726

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

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

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

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

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

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

Date: April 18, 2025
Place: Mumbai
UDIN: A015697G000143726



Corporate Governance Report

In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, ('Listing Regulations'), the Board of Directors (the 'Board') of Just Dial Limited (the 'Company' / 'JDL') have pleasure in presenting the Company's report containing the details of governance systems and processes for the financial year 2024-25.

Company's Philosophy on Code of Governance

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

Corporate Governance Structure, Policies and Practices

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

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

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

Ethics / Governance Policies

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

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

Corporate Governance Report

Code of Conduct

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

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

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

Code of Conduct for Prevention of Insider Trading

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

Audits and Internal Checks and Balances

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

Risk Management and Internal Controls

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

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

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

Periodical internal audits are being conducted of all its critical functions and activities to ensure that proper systems are in place and due processes are being followed across the Board. The Audit Committee of the Board of the Company regularly reviews the adequacy of internal control systems through such audits.

Corporate Governance Practices

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

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

Board of Directors

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

Composition and category of Directors

The Company has an optimum combination of Executive and Non-Executive Directors.

As on March 31, 2025, the Board of the Company comprises of 10 (ten) Directors out of which 4 (four) are Independent Directors, 5 (five) are Non-Executive (Non-Independent) Directors and 1 (one) is an Executive Director.

During the financial year, 4 (four) Board meetings were held on April 17, 2024; July 16, 2024; October 11, 2024 and January 10, 2025.



The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2025 are given below:

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on June 27, 2024	Number of Board Meetings		No. of other Directorship (s) [#]	Names of other listed entities along with category of Directorship	No. of memberships in other company(ies) as on March 31, 2025* (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2025* (As per Regulation 26 of Listing Regulations)
				Held	Attended				
Krishnan Sudarshan [®]	Chairman	Independent Director	NA	2	2	10	- Lotus Chocolate Company Limited - Independent Director - EMA Partners India Limited - Managing Director	8	Nil
V. S. S. Mani	Managing Director and Chief Executive Officer	Executive Director	Yes	4	4	1	Nil	Nil	Nil
Ranjit Pandit	Director	Independent Director	Yes	4	4	8	The Great Eastern Shipping Company Limited - Independent Director	4	1
Bhama Krishnamurthy ^{\$}	Director	Independent Director	Yes	4	4	5	- Cholamandalam Investment and Finance Company Limited - Independent Director - Muthoot Microfin Limited - Independent Director - Thirumalai Chemicals Limited - Independent Director - Five-Star Business Finance Limited - Independent Director	6	Nil
Prof. Dipak C. Jain [®]	Director	Independent Director	NA	2	2	3	Lotus Chocolate Company Limited - Independent Director	5	1
V. Subramaniam	Director	Non-Executive Director	Yes	4	4	7	Nil	3	3
Ashwin Khasgiwala	Director	Non-Executive Director	No	4	2	9	Nil	1	1

Corporate Governance Report

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on June 27, 2024	Number of Board Meetings		No. of other Directorship (s) [#]	Names of other listed entities along with category of Directorship	No. of memberships in other company(ies) as on March 31, 2025* (As per Regulation 26 of Listing Regulations)	No. of Chairmanship in other company(ies) as on March 31, 2025* (As per Regulation 26 of Listing Regulations)
				Held	Attended				
Geeta Fulwadaya	Director	Non-Executive Director	No	4	4	7	- Hathway Cable and Datacom Limited - Non-Executive Director - Den Networks Limited - Non-Executive Director	1	Nil
Anshuman Thakur	Director	Non-Executive Director	Yes	4	4	8	Jio Financial Services Limited - Non-Executive Director	2	Nil
Dinesh Taluja	Director	Non-Executive Director	No	4	4	10	Nil	2	1

Mr. B. Anand, Mr. Sanjay Bahadur and Mr. Malcolm Monteiro, Independent Directors ceased to be directors of the Company upon completion of their second term on September 30, 2024

[#]excluding Directorship(s) in foreign companies and Section 8 companies under the Companies Act, 2013

^{*}for determination of limit of committees, chairpersonship and membership of the Audit Committee and Stakeholders' Relationship Committee alone shall be considered.

[@]assumed office as an Independent Director of the Company w.e.f. October 1, 2024

^{\$}assumed office as an Independent Director of the Company w.e.f. April 1, 2024

Composition Analysis

Independence		Diversity (Gender)		Diversity (Nationality)	
Category	%	Category	%	Category	%
Independent Directors	40	Women	20	Indian	90
Non-Independent Directors	60	Men	80	Foreign	10

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

Disclosure of relationships between Directors inter se

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

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

The Company does not have any convertible instruments. None of the Non-Executive Directors hold any equity shares in the Company as on March 31, 2025.

Core skills / expertise / competencies of Directors as on March 31, 2025

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

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

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



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

Name of the Director	Area of skills / expertise / competencies*
Krishnan Sudarshan	- Expertise Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience
V. S. S. Mani	- Expertise and knowledge in the field of Information Technology, Telecom Database and Digitalisation - Expertise and knowledge in Accounting, Finance, Taxation and Risk Management - Expertise and knowledge in Legal & Compliance and Corporate Governance - Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience
Ranjit Pandit	- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management - Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience
Bhama Krishnamurthy	- Expertise and knowledge in Legal & Compliance and Corporate Governance - General Management and Leadership experience
Prof. Dipak C. Jain	- Expertise and Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience
V. Subramaniam	- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management - Expertise and knowledge in Legal & Compliance and Corporate Governance - Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience
Ashwin Khasgiwala	- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management - General Management and Leadership experience
Geeta Fulwadaya	Expertise and knowledge in Legal & Compliance and Corporate Governance
Anshuman Thakur	- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management - Expertise and knowledge in Legal & Compliance and Corporate Governance - Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience
Dinesh Taluja	- Expertise and knowledge in Accounting, Finance, Taxation and Risk Management - Knowledge of Operations, Sales, Marketing, Corporate Strategy and Planning - General Management and Leadership experience

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

Board Independence

The Board of the Company comprises of 4 (four) Independent Directors including 1 (one) woman Independent Director, constituting 40.0% of total strength of the Board.

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

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

Selection and Appointment of Independent Directors

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

Corporate Governance Report

Meeting of Independent Directors

The Company's Independent Directors met twice during the financial year 2024-25, without the presence of non-independent directors and members of the management. Such meetings were conducted to enable the Independent Directors, to discuss matters pertaining to the Company's affairs and put forth their views.

Board familiarisation and induction program

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

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

global business environment, business strategies and risks involved.

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

Board Compensation

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

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

Remuneration of the Executive Director(s) for the financial year 2024-25

(₹ in million)						
Name of the Director	Salary & allowances	Perquisites	Retiral benefits	Performance Linked Incentives / Commission payable	Total	Stock Options
V. S. S. Mani*	30	-	-	-	30	-

*Remuneration of Mr. V. S. S. Mani, Managing Director and CEO of the Company was re-instated w.e.f. April 1, 2024 as per the terms and conditions approved by the members in their meeting held on August 13, 2021.

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

There are no service contracts and no separate provision for payment of severance fees.

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

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

Criteria of making Payment to Non-Executive Directors

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

- Sitting fees for attending meetings of the Board of Directors, Committees and meeting of Independent Directors.
- Commission as approved by the shareholders.

The Non-Executive Directors of the Company are paid sitting fees of ₹0.1 million for each meeting of the Board, ₹0.1 million for each meeting of Committees, ₹0.1 million for meeting of Independent Directors and a commission of ₹0.7 million each in the financial year under consideration.

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



Remuneration of the Non-Executive Directors for the financial year 2024-25

(₹ in million)

Name of the Director	Sitting Fees	Commission	Total
B. Anand*	0.7	0.4	1.1
Sanjay Bahadur*	0.8	0.4	1.2
Malcolm Monteiro*	0.6	0.4	1.0
Bhama Krishnamurthy#	0.9	0.7	1.6
Prof. Dipak C. Jain\$	0.8	0.4	1.2
Krishnan Sudarshan\$	0.8	0.4	1.2
Ranjit Pandit	-	-	-
V. Subramaniam	-	-	-
Ashwin Khasgiwala	-	-	-
Geeta Fulwadaya	-	-	-
Anshuman Thakur	-	-	-
Dinesh Taluja	-	-	-
Total	4.6	2.7	7.3

* ceased to be a Director upon completion of second term on September 30, 2024

assumed office as an Independent Director of the Company w.e.f. April 1, 2024

\$ assumed office as an Independent Director of the Company w.e.f. October 1, 2024

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

Directors and Officers Liability Insurance

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

Performance evaluation criteria for Independent Directors

The performance evaluation of Independent Directors has been done by the entire Board excluding the Director being evaluated, based on circulation of a questionnaire through a secured weblink to facilitate evaluation process. The Board has carried out the annual performance evaluation on parameters such as attendance, acquaintance with business, communication inter-se between board members, effective participation, domain knowledge, compliance with code of conduct, strategy, etc., which is in compliance with applicable laws, regulations and guidelines.

BOARD COMMITTEES

The Board has constituted various Committees, viz. Audit Committee, Nomination and Remuneration Committee, Stakeholders' Relationship Committee, Corporate Social Responsibility Committee and Risk Management Committee and is authorised to constitute other functional Committees, from time to time, depending on business needs. The recommendations of the Committees are submitted to the Board for approval. During the year, all recommendations of the Committees were approved by the Board.

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

Procedure at Committee Meetings

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

Corporate Governance Report

Audit Committee

Composition

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

Sr. No.	Name of Director	Designation
1.	Ranjit Pandit	Chairman (Independent Director)
2.	Bhama Krishnamurthy*	Member (Independent Director)
3.	Prof. Dipak C. Jain*	Member (Independent Director)
4.	Krishnan Sudarshan*	Member (Independent Director)
5.	V. S. S. Mani	Member (Executive Director)
6.	V. Subramaniam	Member (Non-Executive Director)

Mr. B. Anand, Mr. Sanjay Bahadur and Mr. Malcolm Monteiro ceased to be Directors of the Company upon completion of their second term on September 30, 2024 and consequently, ceased to be members of the Committee. They had attended all the meetings of the Committee held up to September 30, 2024.

*Appointed as a member of the Committee w.e.f. October 1, 2024.

Members of the Audit Committee possess requisite qualifications.

Brief terms of reference

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

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

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

Meeting and Attendance

During the financial year, 5 (five) meetings of the Committee were held on April 17, 2024; July 16, 2024; October 11, 2024; January 10, 2025 and March 28, 2025. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Ranjit Pandit	5	4
Bhama Krishnamurthy*	3	3
Prof. Dipak C. Jain*	3	3
Krishnan Sudarshan*	3	3
V. S. S. Mani	5	5
V. Subramaniam	5	5

*Appointed as a member of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per their respective tenure.



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

Mr. Ranjit Pandit, Chairman of the Committee, was present at the last Annual General Meeting held on June 27, 2024.

Nomination and Remuneration Committee

Composition

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

Sr. No.	Name of Director	Designation
1.	Prof. Dipak C. Jain*	Chairman (Independent Director)
2.	Bhama Krishnamurthy [#]	Member (Independent Director)
3.	Krishnan Sudarshan [#]	Member (Independent Director)
4.	Ashwin Khasgiwala	Member (Non-Executive Director)

Mr. B. Anand, Mr. Sanjay Bahadur and Mr. Malcolm Monteiro ceased to be Directors of the Company upon completion of their second term on September 30, 2024 and consequently, ceased to be members of the Committee. They had attended all the meetings of the Committee held up to September 30, 2024.

*Appointed as Chairman of the Committee w.e.f. October 1, 2024

[#]Appointed as a Member of the Committee w.e.f. October 1, 2024

Brief terms of reference

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

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

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

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on April 17, 2024 and July 16, 2024. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Prof. Dipak C. Jain*	0	0
Bhama Krishnamurthy [#]	0	0
Krishnan Sudarshan [#]	0	0
Ashwin Khasgiwala	2	1

*Appointed as Chairman of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per his tenure.

[#]Appointed as a member of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per their respective tenure.

Corporate Governance Report

Stakeholders' Relationship Committee

Composition

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

Sr. No.	Name of Director	Designation
1.	Prof. Dipak C. Jain*	Chairman (Independent Director)
2.	Bhama Krishnamurthy#	Member (Independent Director)
3.	V. S. S. Mani	Member (Executive Director)
4.	Dinesh Taluja	Member (Non-Executive Director)

Mr. Sanjay Bahadur ceased to be Director of the Company upon completion of his second term on September 30, 2024 and consequently, ceased to be Chairman of the Committee. He attended the meeting of the Committee held on April 17, 2024.

*Appointed as Chairman of the Committee w.e.f. October 1, 2024

#Appointed as a Member of the Committee w.e.f. October 1, 2024

Brief terms of reference

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

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

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

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on April 17, 2024 and October 11, 2024. The details of the meeting and attendance of members of the Committee at this meeting are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Prof. Dipak C. Jain*	1	1
Bhama Krishnamurthy#	1	1
V. S. S. Mani	2	2
Dinesh Taluja	2	2

*Appointed as Chairman of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per his tenure.

#Appointed as a member of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per her tenure.

Mr. Sanjay Bahadur, the Chairman of the Committee was present at the last Annual General Meeting held on June 27, 2024.

Investor Grievance Redressal

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

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



Compliance Officer

Mr. Manan Udani, Company Secretary and Compliance Officer, is the Compliance Officer of the Company.

Corporate Social Responsibility Committee

Composition

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

Sr. No.	Name of Director	Designation
1.	Krishnan Sudarshan*	Chairman (Independent Director)
2.	Prof. Dipak C. Jain [#]	Member (Independent Director)
3.	V. S. S. Mani	Member (Executive Director)
4.	Ashwin Khasgiwala	Member (Non-Executive Director)

Mr. B. Anand ceased to be Director of the Company upon completion of his second term on September 30, 2024 and consequently, ceased to be Chairman of the Committee. He had attended all the meetings of the Committee held up to September 30, 2024.

*Appointed as Chairman of the Committee w.e.f. October 1, 2024

[#]Appointed as a Member of the Committee w.e.f. October 1, 2024

Brief terms of reference

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

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

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

Meeting and Attendance

During the financial year, 4 (four) meetings of the Committee were held on April 17, 2024; July 16, 2024; October 11, 2024 and January 10, 2025. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Krishnan Sudarshan*	2	2
Prof. Dipak C. Jain [#]	2	2
V. S. S. Mani	4	4
Ashwin Khasgiwala	4	2

*Appointed as Chairman of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per his tenure.

[#]Appointed as a member of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per his tenure.

Detailed Annual Report on CSR Activities for the financial year 2024-25 is annexed and marked as Annexure I to the Board's Report.

Risk Management Committee

Composition

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

Sr. No.	Name of Director	Designation
1.	Bhama Krishnamurthy*	Chairperson (Independent Director)
2.	Krishnan Sudarshan [#]	Member (Independent Director)
3.	V. S. S. Mani [#]	Member (Executive Director)
4.	Dinesh Taluja	Member (Non-Executive Director)

Corporate Governance Report

Mr. B. Anand ceased to be Director of the Company upon completion of his second term on September 30, 2024 and consequently, ceased to be Chairman of the Committee. He attended the meeting of the Committee held on September 27, 2024.

Mr. Sanjay Bahadur ceased to be Director of the Company upon completion of his second term on September 30, 2024 and consequently, ceased to be member of the Committee. He attended the meeting of the Committee held on September 27, 2024.

*Appointed as Chairperson of the Committee w.e.f. October 1, 2024.

#Appointed as a Member of the Committee w.e.f. October 1, 2024.

Brief terms of reference

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

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

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

Meeting and Attendance

During the financial year, 2 (two) meetings of the Committee were held on September 27, 2024 and March 28, 2025. The details of the meetings and attendance of members of the Committee at these meetings are given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Bhama Krishnamurthy*	1	1
Krishnan Sudarshan#	1	1
V. S. S. Mani#	1	1
Dinesh Taluja	2	2

*Appointed as Chairperson of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per her tenure.

#Appointed as a member of the Committee w.e.f. October 1, 2024. Details of meetings held and attended are considered as per their respective tenure.

Particulars of senior management of the Company

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

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

Agreements relating to the Company

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



Framework for Monitoring Subsidiary Companies

Pursuant to the application filed by MYJD Private Limited, a wholly owned subsidiary of the Company, the name of MYJD Private Limited has been struck off from the Register of Companies and stands dissolved with effect from June 26, 2024.

The Company does not have any subsidiary.

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

GENERAL BODY MEETINGS

Annual General Meeting

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

Year	Date	Time	Venue	Special Resolution(s) Passed
2023-2024	27.06.2024	5:30 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building - M, 501 / B, 5 th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	1. Appointment of Ms. Bhama Krishnamurthy as an Independent Director 2. Appointment of Prof. Dipak C. Jain as an Independent Director 3. Appointment of Mr. Krishnan Sudarshan as an Independent Director
2022-2023	14.09.2023	4:30 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building - M, 501 / B, 5 th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	No Special Resolution was passed.
2021-2022	29.09.2022	4:45 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building - M, 501 / B, 5 th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.	No Special Resolution was passed.

Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2024-25. There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

Means of Communication

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

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

Presentations to institutional investors / analysts: Detailed presentations are generally made to institutional investors and financial analysts on the Company's quarterly, half-yearly as well as annual financial results and sent to the Stock Exchanges. These presentations, and transcripts of meetings are available on the website of the Company.

No unpublished price sensitive information is discussed in meetings with institutional investors and financial analysts.

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

Annual Report: The Annual Report containing, *inter alia*, Audited Financial Statement, Board's Report, Auditors' Report and other important information is circulated to the members and others entitled thereto. The Management Discussion and Analysis Report forms part of this Annual Report. The Annual Report is also available in downloadable form on the website of the Company.

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

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

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

Corporate Governance Report

MSEI (MYLISTING Portal): MYLISTING portal is web-based application designed by MSEI for corporates. All periodical and other compliance filings are filed electronically on the MYLISTING Portal.

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

Online Dispute Resolution Portal (ODR): SEBI vide its Circular dated July 31, 2023 issued guidelines for members to resolve their grievances by way of ODR through a common ODR portal. Members are requested to first take up their grievance, if any, with Company / KFin Technologies Limited, Share Transfer Agent of the Company. If the grievance is not redressed satisfactorily, the Member may escalate the same through: i) SCORES Portal in accordance with the SCORES

guidelines; and ii) if the member is not satisfied with the outcome, dispute resolution can be initiated through the ODR Portal at <https://smartodr.in/login>

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

- **For queries on Annual Report:** investors@justdial.com
- **Unique Investor helpdesk**

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

Tel: +91-40-7961 1000

Fax: +91-40-2300 1153

Toll Free No.: 1800-309-4001

E-mail: einward.ris@kfintech.com

Website: www.kfintech.com

General Shareholder Information

Annual General Meeting

Tuesday, September 2, 2025 at 5:30 p.m. (IST) through Video Conferencing / Other Audio Visual Means as set out in the Notice convening the Annual General Meeting. Deemed venue of the Meeting is Palm Court, Building-M, 501 / B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai – 400 064.

Dividend Payment Date

Not Applicable

Financial Year

April 1 to March 31

Financial Calendar

(Tentative) Results for the Quarter Ending

June 30, 2025 – Second week of July, 2025

September 30, 2025 – Second week of October, 2025

December 31, 2025 – Second week of January, 2026

March 31, 2026 – Third week of April, 2026

Annual General Meeting – July / August 2026

Listing on Stock Exchanges

Equity Shares

BSE Limited (BSE)

Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001

Scrip Code – 535648

National Stock Exchange of India Limited (NSE)

Exchange Plaza, C-1, Block G, Bandra-Kurla Complex,

Bandra (East), Mumbai - 400 051

Trading Symbol – JUSTDIAL

Metropolitan Stock Exchange of India Limited (MSEI)

Building A, Unit 205A, 2nd Floor, Piramal Agastya Corporate

Park, L.B.S Road, Kurla (West), Mumbai - 400 070

Trading Symbol – JUSTDIAL

ISIN: INE599M01018

Payment of Listing Fees

Annual listing fee for the financial year 2025-26 has been paid by the Company to National Stock Exchange of India Limited, BSE Limited and is being paid by the Company within the due date based on invoice received from Metropolitan Stock Exchange of India Limited.

Payment of Depository Fees

Annual Custody / Issuer fee for the financial year 2025-26 is being paid by the Company to National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) within the due date based on invoice received from respective depositories.

Fees Paid to the Statutory Auditors

Total fees for all services paid by the Company to statutory auditors of the Company and other firms in the network entity of which the statutory auditors are a part, during the



year ended March 31, 2025 is ₹ 7.2 million. The Company does not have any subsidiary.

Credit Rating

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

Utilisation of funds raised through preferential allotment or qualified institutions placement

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

Registrar & Share Transfer Agent

KFin Technologies Limited

Selenium Tower B, Plot No. 31 & 32,

Gachibowli, Financial District, Nanakramguda,

Serilingampally, Hyderabad – 500 032, Telangana.

Tel: 040-67162222 / 79611000

Fax: 040-23431551

Toll free: 1800 309 4001

[From 9:00 a.m. (IST) to 6:00 p.m. (IST)]

E-mail: einward.ris@kfintech.com,

Website: www.kfintech.com

Share Transfer System

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

Shareholding Pattern as on March 31, 2025

Sr. No.	Category of shareholder	Number of shareholders	Total number of shares (Fully Paid-up)	% of total number of shares (A+B+C)
(A)	Shareholding of Promoter and Promoter Group			
(1)	Indian	7	6,30,59,132	74.15
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	7	6,30,59,132	74.15
(B)	Public Shareholding			
(1)	Institutions	160	1,31,73,140	15.49
(2)	Non-institutions	79,772	88,09,885	10.36
	Total Public Shareholding	79,932	2,19,83,025	25.85
(C)	Non-Promoter Non-Public			
(1)	Shares held by Custodian(s) against which Depository Receipts have been issued	-	-	-
	Total shares held by Non-Promoter Non-Public	-	-	-
	Total (A) + (B) + (C)	79,939	8,50,42,157	100.00

Distribution of shareholding by size as on March 31, 2025

Category (Shares)	Holders	Total Shares	% of total Shares
Upto 500	77,806	33,21,592	3.91
501 - 1,000	1,086	8,20,298	0.96
1,001 - 5,000	770	16,99,534	2.00
5,001 - 10,000	127	9,06,339	1.06
10,001 - 20,000	64	9,58,828	1.13
20,001 and above	86	7,73,35,566	90.94
TOTAL	79,939	8,50,42,157	100.00

Corporate Governance Report

Dematerialisation of Shares

Mode of Holding	% of total shares
NSDL	95.60
CDSL	4.40
Physical	0.00
Total	100.00

Corporate Benefits to Investors

Dividend declared for the last 10 years

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

Outstanding Global Depository Receipts (GDRs) / American Depository Receipts (ADRs) / Warrants or any convertible instruments, conversion date and likely impact on equity

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

Employee Stock Options

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

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

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

Plant Locations in India

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

Address for Correspondence

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

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana.
Tel: 040-67162222 / 79611000
Fax: 040-23431551
Toll free: 1800 309 4001

[From 9:00 a.m. (IST) to 6:00 p.m. (IST)]

E-mail: einward.ris@kfintech.com;

Website: www.kfintech.com

Any query on the Annual Report

Mr. Manan Udani

Company Secretary and Compliance Officer

Palm Court, Building-M, 501 / B, 5th Floor, New Link Road,

Beside Goregaon Sports Complex,

Malad (West), Mumbai – 400 064.

Ph: +91-22-2888 4060

Email: investors@justdial.com

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

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

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

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

Other Disclosures

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

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

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

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



During the year under review, the Company had not entered into any contract / arrangement / transaction with related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions.

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

Details of loans and advances in the nature of loans to firms / companies in which Directors are interested

The Company has not given any loans or advances to any firm / company in which its Directors are interested.

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

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

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

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

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

The Company is committed to provide a work environment that ensures every employee is treated with dignity, respect and afforded equal treatment. The Company has constituted Internal Committee(s) and during the year under review, two cases were filed with the Internal Committee(s) of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 which were satisfactorily resolved / disposed and no complaints were pending as at the end of the year.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

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

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

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

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

Corporate Governance Report

Recommendations of Committees

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

Mandatory requirements

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

Adoption of Non-Mandatory requirements

The Company has adopted the following discretionary requirements:

1. The Board - The Non-Executive Chairperson is entitled to maintain a chairperson's office at the Company's expenses and also allowed reimbursement of expenses incurred in performance of his duties.
2. Modified Opinion(s) in Audit Report - The Company is in the regime of unmodified opinions on financial statement.
3. Separate post of Chairperson and Chief Executive Officer - The Company has separate positions of Chairperson and Managing Director / Chief Executive officer.
4. Reporting of Internal Auditor - The Internal Auditor reports directly to the Audit Committee of the Board.
5. Independent Directors - The independent directors have held two meetings in a financial year, without the presence of non-independent directors and members of the management and all the independent directors were present at the meetings.

The Company is in compliance with the corporate governance requirements specified in Regulations 17 to 27 and Regulation 46(2)(b) to (i) of the Listing Regulations.

No Disqualification Certificate from Company Secretary in Practice

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

CEO and CFO Certification

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

Compliance Certificate of the Practising Company Secretary

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

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

Particulars	Website Link
Policies and Code	
Code of Conduct	https://www.justdial.com/cms/investors/justdial-code-of-conduct
Code of Conduct for Prohibition of Insider Trading	https://justdial.com/cms/investors/justdial-code-of-conduct-for-prevention-of-insider-trading
Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://justdial.com/cms/investors/justdial-code-of-fair-disclosure
Familiarisation Programme for Independent Directors	https://www.justdial.com/cms/investors/justdial-familiarisation-programme-for-independent-directors-24-25
Nomination and Remuneration Policy	https://www.justdial.com/cms/investors/justdial-nomination-and-remuneration-policy



Particulars	Website Link
Policy for Determining Material Subsidiaries	https://www.justdial.com/cms/investors/justdial-policy-for-determining-material-subsidiary
Policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions	https://justdial.com/cms/investors/justdial-policy-on-materiality-of-related-party-transactions-and-dealing-with-related-party-transactions
Policy for Determining Materiality of Information / Events	https://www.justdial.com/cms/investors/justdial-policy-for-determining-materiality-of-information-or-events
Documents Preservation & Archival Policy	https://www.justdial.com/cms/investors/justdial-documents-preservation-&-archival-policy
Whistle blower Policy	https://www.justdial.com/cms/investors/justdial-whistle-blower-policy
Policy Against Sexual Harassment	https://justdial.com/cms/investors/justdial-policy-against-sexual-harassment
Corporate Social Responsibility Policy	https://justdial.com/cms/investors/justdial-csr-policy
Dividend Distribution Policy	https://www.justdial.com/cms/investors/justdial-dividend-distribution-policy
Reports	
Quarterly, Half-Yearly and Annual Financial Results	https://www.justdial.com/cms/investor-relations/financials-results
Presentation to institutional investors and analysts	https://www.justdial.com/cms/investor-relations/company-presentation
Annual Report	https://www.justdial.com/cms/investor-relations/annual-report
Shareholder Information	
Composition of Board of Directors and Profile of Directors	https://www.justdial.com/cms/investor-relations/board-of-directors
Composition of various Committees of the Board and their terms of reference	https://www.justdial.com/cms/investor-relations/committees
ESOS Disclosure under SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 as on March 31, 2025	https://www.justdial.com/cms/investor-relations/online_reports
Details of unpaid and unclaimed amounts lying with the Company and details of shares transferred to IEPF	https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends
Investor Contacts	https://www.justdial.com/cms/investor-relations/contact-us

CERTIFICATE ON COMPLIANCE WITH CODE OF CONDUCT

I hereby confirm that the Company has obtained from all the member of the Board and Senior Management Personnel, the affirmation that they have complied with the Code of Conduct of the Company in respect of the FY 2024-25.

V. S. S. Mani

Managing Director and Chief Executive Officer

DIN: 00202052

Date: April 18, 2025

ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE

Just Dial Limited

CIN: L74140MH1993PLC150054

Palm Court, Building-M, 501 / B,

5th Floor, New Link Road,

Beside Goregaon Sports Complex,

Malad (West), Mumbai – 400 064

Maharashtra.

Tel: +91-22-2888 4060

E-mail: investors@justdial.com

Corporate Governance Report

CEO / CFO CERTIFICATE

[Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To
The Board of Directors

Just Dial Limited

1. We have reviewed financial statements and the cash flow statement of Just Dial Limited for the year ended March 31, 2025 and to the best of our knowledge and belief:
 - i. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - ii. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of Company's internal control systems pertaining to financial reporting. We have not come across any reportable deficiencies in the design or operation of such internal controls.
4. We have indicated to the Auditors and the Audit Committee:
 - i. that there are no significant changes in internal control over financial reporting during the year;
 - ii. that there are no significant changes in accounting policies during the year; and
 - iii. that there are no instances of significant fraud of which we have become aware.

Abhishek Bansal
Chief Financial Officer

V. S. S. Mani
Managing Director and CEO

Place: Mumbai
Date: April 18, 2025



CERTIFICATE ON CORPORATE GOVERNANCE

To,

The Members of

Just Dial Limited

Palm Court, Building-M,

501 / B, 5th Floor, New Link Road,

Beside Goregaon Sports Complex,

Malad (West), Mumbai – 400 064

We have examined the compliance of conditions of Corporate Governance by Just Dial Limited (“the Company”) for the year ended March 31, 2025 as stipulated in Regulations 17 to 27, clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and Para C and D of Schedule V to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations').

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

In our opinion and to the best of our information and according to the explanations given to us and representations made by the management, we certify that, the Company has complied with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2025.

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

For **Aashish K. Bhatt & Associates**

Company Secretaries

FRN: S2008MH100200

Aashish K. Bhatt

Proprietor

ACS-19639

CP-7023

PRN:2959/2023

Place: Mumbai

Date: April 18, 2025

UDIN: A019639G000143532

Corporate Governance Report

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

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

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

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Directors	DIN	Date of Appointment
1.	V. S. S. Mani	00202052	20.12.1993
2.	B. Anand*	02792009	02.08.2011
3.	Malcolm Monteiro*	00089757	02.08.2011
4.	Sanjay Bahadur*	00032590	02.08.2011
5.	Ranjit Pandit	00782296	01.09.2021
6.	V. Subramaniam	00009621	01.09.2021
7.	Ashwin Khasgiwala	00006481	01.09.2021
8.	Geeta Fulwadaya	03341926	01.09.2021
9.	Anshuman Thakur	03279460	13.01.2023
10.	Dinesh Taluja	08144541	13.01.2023
11.	Bhama Krishnamurthy	02196839	01.04.2024
12.	Dipak Chand Jain	00228513	01.10.2024
13.	Krishnan Sudarshan	01029826	01.10.2024

*ceased to be director of the Company upon completion of second term on September 30, 2024.

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

For **Aashish K. Bhatt & Associates**
Company Secretaries
FRN: S2008MH100200

Aashish K. Bhatt
Proprietor
ACS-19639
CP-7023
PRN:2959/2023

Place: Mumbai
Date: April 18, 2025
UDIN: A019639G000143501

Financial statement

90	Independent Auditors' Report
100	Balance Sheet
101	Statement of Profit and Loss
102	Statement of Changes in Equity
103	Statement of Cash Flow
105	Notes

Independent Auditors' Report

To

The Members of Just Dial Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Just Dial Limited (the Company), which comprise the Balance Sheet as at March 31, 2025, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity for the year ended on that date, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 (the Act) in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act, (Ind AS) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, 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 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 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 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 financial statements.

Key Audit Matters

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

Sr. No.	Key Audit Matter	Auditor's Response
1	Revenue computation and recognition The financial statements reflect total Revenue from contract with customers aggregating ₹11,419.3 million for the year ended March 31, 2025, recognised mainly for the search and search related services provided. The Company follows a prepaid model for its search business, has a large customer base consisting of mainly Micro, Small and Medium Enterprises (MSME) and recognises revenue on completion of its performance obligation over the duration of the contract. We considered recognition and computation of revenue as a Key Audit Matter due to the high volume of transactions recorded on a daily basis, dependency on the algorithm based proprietary Information Technology (IT) system to compute the revenue accrual for the year and because of the inherent risk around the completeness and accuracy of the reports generated from the said system to recognise revenue. The Company's disclosures are included in Note 2.3 and Note 17 to the financial statements, which outlines the accounting policy for revenue and details of revenue recognised.	Principal audit procedures performed 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 financial statements and our auditor's report thereon.
- Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Board of Directors for the 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 financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including Ind AS specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of

Directors either intend to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Company's Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of 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 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 financial statements.

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

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

Independent Auditors' Report (Contd.)

are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the 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 financial statements.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, 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,

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

- c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid 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, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The modification relating to the maintenance of accounts and other matters connected therewith, is as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure 'A'. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Note 29 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the note 36(ix) to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (Intermediaries), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the note 36(x) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting software systems for maintaining its books of account for the financial year ended March 31, 2025 which have the feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that in respect of one accounting software used for maintaining sales and payroll records, the audit trail feature (edit log) facility was enabled with effect from June 29, 2024.
- Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with, in respect of accounting softwares for the period for which the audit trail feature was operating and the audit trail has been preserved by the Company as per the statutory requirements for record retention.
2. As required by the Companies (Auditor's Report) Order, 2020 (the Order) issued by the Central Government in terms of Section 143(11) of the Act, we give in Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells LLP

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

Mohammed Bengali

Partner

Place: Mumbai
Date: April 18, 2025

Membership No. 105828
UDIN: 25105828BMMLSG4932

Annexure “A” to the Independent Auditors’ Report

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

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

We have audited the internal financial controls with reference to financial statements of Just Dial Limited (the Company) as at March 31, 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management’s and Board of Directors’ Responsibilities for Internal Financial Controls

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

Auditor’s Responsibility

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

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

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

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

Meaning of Internal Financial Controls with reference to financial statements

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



Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2025, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Mohammed Bengali

Partner

Place: Mumbai

Date: April 18, 2025

Membership No. 105828

UDIN: 25105828BMMLSG4932

Annexure “B” to the Independent Auditors’ Report

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

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

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

- (i)
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment and relevant details of right-of-use assets.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a programme of verification of property, plant and equipment and right-of-use assets so to cover 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 programme, all property, plant and equipment and right-of-use assets were due for physical 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended) and rules made thereunder.

(ii)

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

- (iii) The Company has granted advances in the nature of loans, secured or unsecured, other parties during the year, in respect of which:

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

Particulars	Advances in the nature of loans (₹ in million)
A. Aggregate amount granted / provided during the year:	
- Others - interest free loans to employees	4.0
B. Balance outstanding as at balance sheet date in respect of above cases:	
- Others - interest free loans to employees	1.6

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

- (b) The conditions of the grant of all the above-mentioned advances in the nature of loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.
- (c) In respect of advances in the nature of loan given by the Company, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.



- (d) According to information and explanations given to us and based on the audit procedures performed, in respect of advances in the nature of loans granted by the Company, there is no overdue amount which was outstanding as at the balance sheet date.
- (e) No advances in the nature of loans granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
- (f) According to the information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not 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 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, 2025 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, 2025 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Unpaid (₹ in million)
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre	Assessment Year 2022-23	120.6

Also refer note 29 of the financial statements.

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

Annexure “B” (Contd.)

- (e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
- (f) The Company does not have any subsidiary or associate or joint venture. The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies and hence reporting on clause (ix)(f) of the Order is not applicable.
- (x)
- (a) The Company has not raised money by a way of further public offer including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) The Company has not made any preferential allotment of shares during the year. In regard to the preferential allotment of shares in the earlier year, we report that the Company had complied with the requirements of Section 42 and 62 of the Companies Act, 2013, and the funds raised have not been utilised by the Company during the year, other than temporary deployment pending application. The Company has not made any preferential allotment or private placement of (fully or partly or optionally) convertible debentures during the year.
- (xi)
- (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-Section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to 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 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 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) As represented by the management, the Group has more than one Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016. There are 2 CICs forming part of the Group.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



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

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there

are no unspent amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of the sub-section (6) of Section 135 of the Act. Accordingly reporting under clause (xx) of the Order is not applicable for the year.

For Deloitte Haskins & Sells LLP

Chartered Accountants

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

Mohammed Bengali

Partner

Place: Mumbai

Date: April 18, 2025

Membership No. 105828

UDIN: 25105828BMMLSG4932

Balance Sheet

as at March 31, 2025

(₹ in million unless otherwise stated)

	Notes	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,259.2	1,187.3
Intangible assets	4	167.8	278.6
Financial assets			
Other financial assets	11	123.1	131.7
Other non-current assets	8	81.8	106.3
Income-tax assets (net)		24.7	42.3
Total non-current assets		1,656.6	1,746.2
Current assets			
Financial assets			
Investments	5	49,682.9	46,076.8
Cash and cash equivalents	9	103.0	176.8
Bank balance other than cash and cash equivalents	10	3,000.1	0.1
Loans	6	1.6	3.4
Other financial assets	11	264.1	147.8
Other current assets	8	497.8	458.6
Total current assets		53,549.5	46,863.5
Total assets		55,206.1	48,609.7
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12a	850.4	850.4
Other equity	12b	45,214.6	39,384.6
Total Equity		46,065.0	40,235.0
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	708.3	590.5
Deferred tax liabilities (net)	7	1,192.8	1,114.4
Other non-current liabilities	16	695.5	567.6
Total non-current liabilities		2,596.6	2,272.5
Current liabilities			
Financial liabilities			
Lease liabilities	34	290.1	262.6
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	1.6	0.7
Total outstanding dues of other than micro enterprises and small enterprises	15	146.7	133.8
Other financial liabilities	13	693.9	698.9
Other current liabilities	16	5,286.8	4,888.5
Liabilities for current tax (net)		2.5	3.1
Provision for employee benefits	14	122.9	114.6
Total current liabilities		6,544.5	6,102.2
Total equity and liabilities		55,206.1	48,609.7
0.0' Represents amounts less than ₹0.1 million			
Summary of material accounting policies	2		

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

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm's Registration Number: 117366W/W-100018

Mohammed Bengali

Partner

Membership No 105828

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

CIN: L74140MH1993PLC150054

V. S. S. Mani

Managing Director and

Chief Executive Officer

DIN: 00202052

Krishnan Sudarshan

Chairman and

Independent Director

DIN: 01029826

Bhama Krishnamurthy

Independent Director

DIN: 02196839

Ranjit Pandit

Independent Director

DIN: 00782296

Dipak C. Jain

Independent Director

DIN: 00228513

V. Subramaniam

Non-Executive Director

DIN: 00009621

Anshuman Thakur

Non-Executive Director

DIN: 03279460

Geeta Fulwadaya

Non-Executive Director

DIN: 03341926

Ashwin Khasgiwala

Non-Executive Director

DIN: 00006481

Dinesh Taluja

Non-Executive Director

DIN: 08144541

Abhishek Bansal

Chief Financial Officer

Manan Udani

Company Secretary

Place: Mumbai

Date: April 18, 2025

Date: April 18, 2025



Statement of Profit and Loss

for the year ended March 31, 2025

(₹ in million unless otherwise stated)

	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
a) Revenue from operations (refer note 17)			
Value of services from contract with customers	17	13,474.8	12,306.3
Less : Goods and service tax (GST)		2,055.5	1,877.2
Net Revenue from operations		11,419.3	10,429.1
b) Other Income	18	3,865.4	3,054.6
Total income		15,284.7	13,483.7
Expenses			
Employee benefits expense	19	6,953.9	7,197.7
Finance costs	20	105.1	92.8
Depreciation and amortisation expense	21	472.6	461.7
Other expenses	22	1,111.6	1,066.6
Total expense		8,643.2	8,818.8
Profit before tax		6,641.5	4,664.9
Tax expense:			
Current tax expense		721.4	337.8
Current tax (income)- earlier years		(5.3)	(1.3)
Deferred tax expense		83.4	699.9
Income tax expense	7	799.5	1,036.4
Profit for the year		5,842.0	3,628.5
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Re-measurement (loss) on defined benefit plans		(19.8)	(21.8)
Income tax effect		5.0	5.5
Other comprehensive (loss) for the year		(14.8)	(16.3)
Total comprehensive income for the year		5,827.2	3,612.2
Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	25	68.70	42.71
Diluted	25	68.69	42.66
Summary of material accounting policies	2		

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

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm's Registration Number: 117366W/W-100018

Mohammed Bengali

Partner

Membership No 105828

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

CIN: L74140MH1993PLC150054

V. S. S. Mani

Managing Director and
Chief Executive Officer
DIN: 00202052

Krishnan Sudarshan

Chairman and
Independent Director
DIN: 01029826

Bhama Krishnamurthy

Independent Director
DIN: 02196839

Ranjit Pandit

Independent Director
DIN: 00782296

Dipak C. Jain

Independent Director
DIN: 00228513

V. Subramaniam

Non-Executive Director
DIN: 00009621

Anshuman Thakur

Non-Executive Director
DIN: 03279460

Geeta Fulwadaya

Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala

Non-Executive Director
DIN: 00006481

Dinesh Taluja

Non-Executive Director
DIN: 08144541

Abhishek Bansal

Chief Financial Officer

Manan Udani

Company Secretary

Place: Mumbai

Date: April 18, 2025

Date: April 18, 2025

Statement of Changes in Equity

for the year ended March 31, 2025

Equity Share capital

Current reporting period

	(₹ in million unless otherwise stated)	
	As at April 1, 2024	Changes during the year
	850.4	0.0
Previous reporting period	As at April 1, 2023	Changes during the year
	843.2	7.2
		As at March 31, 2025
		850.4

Other Equity

Current reporting period

	(₹ in million unless otherwise stated)							
	Reserves and Surplus							Total
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding account	Capital reserve	Retained earnings	Other Items of Other Comprehensive Income (Defined benefit obligations)	
As at April 1, 2024	21,884.6	93.0	167.6	5.4	270.3	17,011.4	(47.7)	39,384.6
Total Comprehensive income for the year	-	-	-	-	-	5,842.0	(14.8)	5,827.2
Employee stock options plan (ESOP) compensation cost	-	-	-	2.8	-	-	-	2.8
Exercise of stock options	3.6	-	-	(3.6)	-	-	-	-
Deferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	-	-	-
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	-	-
At March 31, 2025	21,888.2	93.0	167.6	4.6	270.3	22,853.4	(62.5)	45,214.6

Previous reporting period

	(₹ in million unless otherwise stated)							
	Reserves and Surplus							Total
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding account	Capital reserve	Retained earnings	Other Items of Other Comprehensive Income (Defined benefit obligations)	
As at April 1, 2023	21,656.5	93.0	167.6	237.0	270.3	13,435.4	(31.4)	35,828.4
Total Comprehensive income for the year	-	-	-	-	-	3,628.5	(16.3)	3,612.2
Employee stock options plan (ESOP) compensation cost	-	-	-	(3.5)	-	-	-	(3.5)
Exercise of stock options	228.1	-	-	(228.1)	-	-	-	-
Deferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	-	-	-	-	(52.5)	-	(52.5)
Transfer of outstanding ESOP reserve	-	-	-	-	-	-	-	-
At March 31, 2024	21,884.6	93.0	167.6	5.4	270.3	17,011.4	(47.7)	39,384.6

0.0' Represents amounts less than ₹0.1 million

Summary of material accounting policies (refer note 2)

The accompanying notes are an integral part of the Financial Statements.

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm's Registration Number: 117366W/W-100018

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

CIN: L74140MH1993PLC150054

Mohammed Bengali

Partner

Membership No 105828

V. S. S. Mani

Managing Director and

Chief Executive Officer

DIN: 00202052

Krishnan Sudarshan

Chairman and

Independent Director

DIN: 01029826

Bhama Krishnamurthy

Independent Director

DIN: 02196839

Ranjit Pandit

Independent Director

DIN: 00782296

Dipak C. Jain

Independent Director

DIN: 00228513

V. Subramaniam

Non-Executive Director

DIN: 00009621

Anshuman Thakur

Non-Executive Director

DIN: 03279460

Geeta Fulwadaya

Non-Executive Director

DIN: 03341926

Ashwin Khasgiwala

Non-Executive Director

DIN: 00006481

Dinesh Taluja

Non-Executive Director

DIN: 08144541

Abhishek Bansal

Chief Financial Officer

Manan Udani

Company Secretary

Place: Mumbai

Date: April 18, 2025

Date: April 18, 2025



Statement of Cash Flow

for the year ended March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
A. Cash flow from operating activities		
Profit before tax	6,641.5	4,664.9
Adjustments for:		
Depreciation and amortisation expense	472.6	461.7
Employee stock compensation expense	2.8	(3.5)
(Profit) on sale of property, plant and equipments (net)	(0.4)	(0.7)
Loss on cancellation of allotment of leasehold land	-	2.6
Fair value change in financial instruments and profit on sale of mutual fund	(3,530.1)	(2,811.8)
Interest income from income-tax refund	(1.1)	(2.4)
Reversal of excess provision for earlier years	(0.1)	(3.8)
Interest Income on Fixed deposits	(98.2)	-
Interest income from financial assets classified as fair value through profit and loss	(226.9)	(226.9)
Loss on Impairment of subsidiary	-	0.7
Unwinding of interest on financial instruments	(8.3)	(8.0)
Cessation of lease liability	(0.0)	(0.3)
Finance cost	105.1	92.8
Operating profit before working capital changes	3,356.9	2,165.3
Adjustments for:		
(Increase) in Other Financial Assets	(20.1)	(35.1)
(Increase) / Decrease in Other Assets	(43.7)	8.0
Decrease in Loans	1.7	5.5
Increase / (Decrease) in Trade Payables	13.9	(14.1)
(Decrease) / Increase in Other Financial Liabilities	(10.8)	66.5
(Decrease) in Provisions	(11.4)	(26.9)
Increase in Other Liabilities	526.2	743.8
Cash generated from operations	3,812.7	2,913.0
Income-tax paid (net of refunds and interest on income tax refund)	(697.8)	(320.8)
Net cash flows from operating activities (A)	3,114.9	2,592.2
B. Cash flow from Investing activities		
Purchase of property, plant and equipments	(51.8)	(109.8)
Purchase of intangible assets	(10.3)	(26.4)
Intangible assets under development	-	(11.1)
Proceeds on cancellaton of allotment of leasehold land	-	374.6
Proceeds from disposal of property, plant and equipments	1.1	0.8
Purchase of investments	(11,176.1)	(10,211.7)
Proceeds from sale / redemption of investments	11,100.1	7,459.1
Fixed Deposits placed	(3,000.0)	-
Investment made in a subsidiary	-	(0.7)
Provision for impairment made for investment in subsidiary	-	(0.7)
Interest received	236.7	227.0
Net cash flows (used in) investing activities (B)	(2,900.3)	(2,298.9)

Statement of Cash Flow

for the year ended March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	0.0	7.2
Payment of lease liability	(288.4)	(279.3)
Net cash flows (used in) financing activities (C)	(288.4)	(272.1)
Net (decrease) / increase in cash and cash equivalents (A+B+C)	(73.8)	21.2
Cash and cash equivalents at the beginning of the year	176.8	155.6
Cash and cash equivalents at the end of the year	103.0	176.8

0.0' Represents amounts less than ₹0.1 million

Summary of material accounting policies (refer note 2)

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

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm's Registration Number: 117366W/W-100018

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

CIN: L74140MH1993PLC150054

Mohammed Bengali

Partner

Membership No 105828

V. S. S. Mani

Managing Director and
Chief Executive Officer

DIN: 00202052

Krishnan Sudarshan

Chairman and
Independent Director

DIN: 01029826

Bhama Krishnamurthy

Independent Director

DIN: 02196839

Ranjit Pandit

Independent Director

DIN: 00782296

Dipak C. Jain

Independent Director

DIN: 00228513

V. Subramaniam

Non-Executive Director

DIN: 00009621

Anshuman Thakur

Non-Executive Director

DIN: 03279460

Geeta Fulwadaya

Non-Executive Director

DIN: 03341926

Ashwin Khasgiwala

Non-Executive Director

DIN: 00006481

Dinesh Taluja

Non-Executive Director

DIN: 08144541

Abhishek Bansal

Chief Financial Officer

Manan Udani

Company Secretary

Place: Mumbai

Date: April 18, 2025

Date: April 18, 2025



Notes

to the Financial Statements for the year ended March 31, 2025

1 Corporate Information

Just Dial Limited ('the Company') (CIN No: L74140MH1993PLC150054) 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).

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

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

2 Summary of Material Accounting Policies

2.1 Basis of Preparations and Presentations

The financial statements (FS) 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 FS 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 FS are presented in ₹ million and all values are rounded to the nearest ₹ in million, except when otherwise indicated.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised in normal operating cycle* or within twelve months after the reporting period;

- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period
- All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

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

2.2 Fair value measurement

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

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

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

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

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

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

Notes

to the Financial Statements for the year ended March 31, 2025

- 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.

2.3 Revenue from Contract with customers

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

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

Income from sale of search related services

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

Income from sale of software services

- Revenue from sale of software licenses is recognised when risks and rewards of ownership have been transferred.

- Revenue from hosting and related services fees is accrued over the expected tenure of customer churn period.
- Revenue from software subscription license is recognised in the period in which services are rendered.

Income from website services

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

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

Income from Other Operating revenue

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

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

Cost to obtain a contract

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

Interest

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

2.4 Taxes

Tax expense comprises of current and deferred tax.

Current tax

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



Notes

to the Financial Statements for the year ended March 31, 2025

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

Deferred tax

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

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

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

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

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

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

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when

the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

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

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

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

2.5 Property, plant and equipment

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

Capital work-in-progress is stated at cost.

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

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:

Notes

to the Financial Statements for the year ended March 31, 2025

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

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

The Company, in order to align with group financial reporting has reclassified 'Right to use assets' and included the same under 'Property, plant and equipment' during financial year 2021-22 and since then has followed the same.

2.6 Impairment of Property, plant and equipment / Intangible assets

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

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

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

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

At each reporting date, if there is an indication that previously recognised impairment losses no longer exist or have decreased, the Company estimates the asset's or CGU's recoverable amount. A previously recognised

impairment loss is reversed in the Statement of Profit and Loss only to the extent of lower of its recoverable amount or carrying amount net of depreciation considering no impairment loss recognised in prior years only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

2.7 Intangible assets

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

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

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

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

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

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset;
- Its ability to use or sell the asset;
- That the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost



Notes

to the Financial Statements for the year ended March 31, 2025

less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.

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

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

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

2.8 Leases

The Company evaluates each contracts or arrangement, whether 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

Notes

to the Financial Statements for the year ended March 31, 2025

loss as described in 'impairment of property plant and equipment policy' (refer note 2.6).

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

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

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

2.9 Provisions, Contingent liabilities, Contingent assets and Commitments:

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

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

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

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

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

2.10 Retirement and other employee benefits

Retirement benefits in the form of provident fund and pension fund are defined contribution schemes. The

Company has no obligation, other than the contribution payable to such schemes. The Company recognises contribution payable to such schemes as an expense, when an employee renders the related service.

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

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

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

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

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

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

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

2.11 Employee Stock Option Plan (ESOP) compensation cost

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



Notes

to the Financial Statements for the year ended March 31, 2025

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

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

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

2.12 Investment in Subsidiary

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

2.13 Financial instruments

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

I. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

- Financial assets measured at amortised cost
- Financial assets measured at Fair value through profit or loss (FVTPL)
- Financial assets measured at Fair value through other comprehensive income (FVTOCI)

Financial assets measured at amortised cost

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

- The asset is held within a business model whose objective is to hold assets for collecting contractual Cash Flows; and
- Contractual terms of the instruments give rise on specified dates to Cash Flows that are solely 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 categorisation as at amortised cost or as FVTOCI, is classified as at FVTPL.

All investments (except investment in subsidiary) included within the FVTPL category are measured at fair value with all changes recognised in the Statement of Profit and Loss.

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

Notes

to the Financial Statements for the year ended March 31, 2025

Derecognition

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

The rights to receive Cash Flows from the asset have expired, or

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

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

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

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

II. Financial liabilities

Initial recognition and measurement

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

Subsequent measurement

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

Financial liabilities at amortised cost

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

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

Derecognition

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

III. Offsetting of financial instruments

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

IV. Reclassification of financial assets and liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are Equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to 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.



Notes

to the Financial Statements for the year ended March 31, 2025

2.14 Segment accounting

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

2.15 Cash and cash equivalents

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

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

2.16 Dividend distribution to Equity holders

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

2.17 Earnings per share (EPS)

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

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

2.18 New Standards and interpretations issued but not yet applicable:

Ministry of Corporate Affairs (MCA) notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2025.

2.19 Significant accounting judgements, estimates and assumptions

The preparation of the Company's Financial Statements (FS) requires Management to make judgements, estimates and assumptions that affect the reported

amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent assets and contingent liabilities as at the date of the financial statements. Although these estimates are based on the Management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Critical accounting estimates and assumptions

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

a) Income Taxes

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

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

b) Defined benefit obligation

The Company's obligation on account of gratuity and compensated absences is determined based on actuarial valuations. An actuarial valuation involves making various assumptions that may

Notes

to the Financial Statements for the year ended March 31, 2025

differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, these liabilities are highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

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

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

c) Useful lives of Property, plant and equipment

Property, plant and equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and

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

d) Fair value measurement of financial instruments

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



Notes

to the Financial Statements for the year ended March 31, 2025

3: Property, plant and equipment

(₹ in million unless otherwise stated)

	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor car	Computer	Freehold Land	Right-of-use Assets		Total
									Lease Hold Land (refer note below)	Rental premises	
Cost											
At April 1, 2023	160.0	331.9	330.9	109.3	93.2	51.1	1,952.2	29.0	415.7	1,316.1	4,789.4
Additions	0.6	-	2.9	2.4	4.0	-	71.0	-	-	363.2	444.1
Disposals	(1.6)	-	(2.8)	(1.7)	(0.6)	-	(99.2)	-	(415.7)	(149.9)	(671.5)
At March 31, 2024	159.0	331.9	331.0	110.0	96.6	51.1	1,924.0	29.0	-	1,529.4	4,562.0
Additions	2.9	-	7.4	3.8	2.5	3.8	66.3	-	-	329.0	415.7
Disposals	(1.3)	-	(17.4)	(10.1)	(3.3)	-	(197.8)	-	-	(3.4)	(233.3)
At March 31, 2025	160.6	331.9	321.0	103.7	95.8	54.9	1,792.5	29.0	-	1,855.0	4,744.4
Depreciation											
At April 1, 2023	140.4	102.2	320.0	101.5	80.4	44.8	1,739.4	-	34.7	744.6	3,308.0
Depreciation charge for the year	4.7	16.6	5.7	3.4	5.2	6.3	89.9	-	3.8	218.1	353.7
Disposals	(1.6)	-	(2.8)	(1.7)	(0.5)	-	(99.2)	-	(38.5)	(142.7)	(287.0)
At March 31, 2024	143.5	118.8	322.9	103.2	85.1	51.1	1,730.1	-	-	820.0	3,374.7
Depreciation charge for the year	4.8	16.6	6.7	3.1	5.2	0.1	79.7	-	-	226.5	342.7
Disposals	(1.1)	-	(17.4)	(9.7)	(3.2)	-	(197.8)	-	-	(3.0)	(232.2)
At March 31, 2025	147.2	135.4	312.2	96.6	87.1	51.2	1,612.0	-	-	1,043.5	3,485.2
Net Book Value											
At March 31, 2025	13.4	196.5	8.8	7.1	8.7	3.7	180.5	29.0	-	811.5	1,259.2
At March 31, 2024	15.5	213.1	8.1	6.8	11.5	-	193.9	29.0	-	709.4	1,187.3

(₹ in million)

Net Book Value	At March 31, 2025	At March 31, 2024
Plant, property and equipment	447.7	477.9
Right of use Assets	811.5	709.4
Tangible assets	1,259.2	1,187.3

Note:

The Company had received a refund on February 2, 2024 for an amount of ₹356.3 million, and on March 18, 2024, a further sum of ₹18.3 million, in the matter pertaining to cancellation of lease allotment by Karnataka Industrial Area Development Board of 15 acres of land in Bengaluru Urban District. Thus, the cost of acquisition of land (excluding stamp duty, registration charges etc.) paid by the Company for this land allotment stands recovered and the ongoing legal proceedings in the Hon'ble High Court of Karnataka pertaining to the land are disposed.

Notes

to the Financial Statements for the year ended March 31, 2025

4: Intangible assets

(₹ in million unless otherwise stated)

	Computer - Software	Website	Application development	Unique telephone nos	Trademarks and Patents	Mobile Applications	Total
Cost							
At April 1, 2023	174.2	5.8	21.4	10.0	1.8	-	213.2
Additions	26.4	-	-	-	-	312.6	339.0
Disposals	-	-	-	-	-	-	-
At March 31, 2024	200.6	5.8	21.4	10.0	1.8	312.6	552.2
Additions	10.3	-	-	-	-	-	10.3
Disposals	(3.4)	-	-	-	-	-	(3.4)
At March 31, 2025	207.5	5.8	21.4	10.0	1.8	312.6	559.1
Amortisation							
At April 1, 2023	136.9	3.9	21.4	10.0	1.0	-	173.2
Amortisation	13.7	0.6	-	-	0.2	85.9	100.4
Disposals	-	-	-	-	-	-	-
At March 31, 2024	150.6	4.5	21.4	10.0	1.2	85.9	273.6
Amortisation	16.1	0.6	-	-	0.2	104.2	121.1
Disposals	(3.4)	-	-	-	-	-	(3.4)
At March 31, 2025	163.3	5.1	21.4	10.0	1.4	190.1	391.3
Net Book Value							
At March 31, 2025	44.2	0.7	-	-	0.4	122.5	167.8
At March 31, 2024	50.0	1.3	-	-	0.6	226.7	278.6

5: Investments

(₹ in million unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No of units / shares	Amount	No of units / shares	Amount
I) Non-current investments				
(A) Investment in subsidiary (Unquoted Equity shares (at cost))				
Investment in MYJD Private Limited (wholly owned subsidiary)*				
At the beginning of the year (100 (March 31, 2024: 100) Equity shares of ₹10/- each fully paid)	-	-	100	0.0
Add: Investment made during the year -Nil (March 31, 2024: 69,900) Equity shares of ₹10/- each full paid)	-	-	69,900	0.7
	-	-	70,000	0.7
Less: Provision for Impairment	-	-	(70,000)	(0.7)
At the end of the year	-	-	-	-

'0.0' Represents amount less than ₹0.1 million

*During the previous year ended March 31, 2024, MYJD Private Limited, a wholly owned subsidiary of the Company had filed an application with the Registrar of Companies under Section 248 of the Companies Act, 2013 on March 9, 2024 for striking off its name from Register of Companies.

'Pursuant to the application filed during the quarter ended March 31, 2024 by MYJD Private Limited, a wholly owned subsidiary of the Company, the name of MYJD Private Limited has been struck off from the Register of Companies and stands dissolved with effect from June 26, 2024.



Notes

to the Financial Statements for the year ended March 31, 2025

(₹ in million unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No of units / shares	Amount	No of units / shares	Amount
II) Current investments				
A) 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	1,304.2	1,180,000	1,341.7
8.76% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at January 13, 2034)	87,089	535.5	87,089	548.4
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2034)	260,000	318.1	260,000	325.6
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 27, 2027)	250,000	262.5	250,000	269.5
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000 each (maturity at January 22, 2029)	150,000	165.5	150,000	170.1
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	100	109.3	100	112.4
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹1,000 each (maturity at March 5, 2027)	100,000	105.0	100,000	107.9
7.39% National Highways Authority of India - Tax Free Bonds of ₹1,000 each (maturity at March 9, 2031)	100,000	109.9	100,000	112.3
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at September 5, 2028)	50	54.7	50	56.2
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹1,000,000 each (maturity at August 30, 2028)	50	54.6	50	56.2
8.68% National Housing Bank - Tax Free Bonds of ₹5,000 each (maturity at March 24, 2029)	1,000	5.6	1,000	5.7
	2,128,289	3,024.9	2,128,289.0	3,106.0
b) Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	22,000,000	2,841.5	22,000,000	2,635.5
BHARAT Bond ETF April 2025	943,298	1,216.1	943,298	1,129.4
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	281.8	22,500,000	261.7
	45,443,298	4,339.4	45,443,298	4,026.6
c) Unquoted Mutual funds				
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan	284,833,871	3,644.7	284,833,871	3,381.7
Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan	88,718,287	1,081.3	88,718,287	999.1
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	2,718.2	223,807,049	2,517.3
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan	172,092,874	2,093.2	172,092,874	1,931.7
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	223,557,330	2,691.9	223,557,330	2,482.6
Bandhan Corporate Bond Fund - Regular Plan	30,211,583	568.3	30,211,583	525.0
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	518.5	4,610,819	476.0
HDFC Corporate Bond Fund - Direct Plan	30,637,806	997.0	22,284,868	665.9
Nippon India Banking & PSU Debt Fund - Direct Plan	29,187,052	614.5	29,187,052	566.2
Kotak Bond Short-term - Direct Plan	19,885,948	1,114.5	13,097,322	674.8
Axis Short-term fund - Direct Plan	7,043,071	231.7	7,043,071	212.9

Notes

to the Financial Statements for the year ended March 31, 2025

(₹ in million unless otherwise stated)

	As at March 31, 2025		As at March 31, 2024	
	No of units / shares	Amount	No of units / shares	Amount
Bandhan Corporate Bond Fund - Direct Plan	9,925,719	192.1	9,925,719	176.9
ICICI Prudential Corporate Bond Fund - Direct Plan	50,594,732	1,545.7	38,172,023	1,074.4
Kotak Corporate Bond Fund - Regular Plan	230,721	851.0	230,721	784.4
Kotak Bond Short-term - Regular Plan	4,224,016	215.5	4,224,016	199.6
Invesco India Medium Duration Fund - Direct Plan	235,538	294.8	471,195	542.3
Kotak Floating Rate Fund - Direct Plan	1,994,668	3,009.0	1,994,668	2,763.4
Kotak Bond Fund - Direct Plan	2,300,721	194.5	2,300,721	178.3
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	1,762.2	20,380,451	1,610.2
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	76,483,130	971.5	76,483,130	897.6
Mirae Asset Dynamic Bond Fund - Direct Plan	12,582,639	217.0	20,215,603	322.3
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	257,674,100	3,131.2	257,674,100	2,891.8
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan	138,453,998	1,665.3	138,453,998	1,534.5
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct Plan	29,863,114	364.0	29,863,114	335.3
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund - Direct Plan	38,822,079	464.7	38,822,079	429.8
SBI CRISIL IBX SDL Index - Sep 2027 Fund - Direct Plan	19,291,614	232.8	19,291,614	214.5
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan	48,613,947	581.0	48,613,947	537.5
Kotak Liquid Fund - Direct Plan	-	-	141,108	688.5
HSBC Corporate Bond Fund - Direct Plan	113,318,838	8,611.0	113,318,838	7,932.2
Nippon India Corporate Bond Fund - Direct Plan	3,780,586	232.4	3,780,586	213.2
HSBC Liquid Fund - Direct Plan	-	-	30,028	72.2
Kotak Corporate Bond Fund - Direct Plan	185,257	712.9	86,296	305.1
ICICI Prudential Liquid Fund - Direct Plan - Growth	-	-	2,188,776	782.3
Aditya Birla Sun Life Liquid Fund - Direct Plan - Growth	862,252	361.0	-	-
Nippon India Liquid Fund - Direct Plan - Growth	68,573	435.2	-	-
Invesco India Liquid Fund - Direct Plan	-	-	7,438	24.7
	1,944,472,383	42,318.6	1,926,114,296	38,944.2
Total current investments	1,992,043,970	49,682.9	1,973,685,883	46,076.8
Aggregate book value of quoted tax free bonds		3,024.9		3,106.0
Aggregate market value of quoted tax free bonds		3,024.9		3,106.0
Aggregate book value of quoted mutual fund investments		4,339.4		4,026.6
Aggregate market value of quoted mutual fund investments		4,339.4		4,026.6
Aggregate book value of unquoted mutual fund investments		42,318.6		38,944.2
Aggregate value of impairment in the investments		-		-

Notes:

- All the investments in unquoted Mutual funds have been made in growth plans.
- IDFC Mutual Funds is renamed as Bandhan Mutual Funds
- Reliance Mutual fund is renamed as Nippon India Mutual fund and DHFL Pramerica as PGIM India Mutual fund



Notes

to the Financial Statements for the year ended March 31, 2025

6: Loans

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good unless otherwise stated		
Loans given to related party - MYJD Private Limited*	-	-
Loans to employees**	1.6	3.4
	1.6	3.4

*During the previous ended March 31, 2024, the Company has given a loan of ₹0.2 million to MYJD Private Limited (wholly owned subsidiary of the Company) which was repayable on demand (interest rate ranging from 7% to 8.5%). During the previous year, the entire outstanding loan of ₹0.7 million has been repaid with interest by MYJD Private Limited.

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

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, 2025 and March 31, 2024 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Profit before tax	6,641.5	4,664.9
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	1,672.0	1,174.0
Increase / (reduction) in taxes on account of:		
Exempt income on tax free bonds	(57.1)	(57.1)
Tax effect of ESOP deduction over and above cumulative expense charged in profit and loss	0.1	(46.4)
Effect of additional allowances	(36.0)	(6.0)
Tax effect on account of non-deductible expenses	8.9	7.1
Effect of income taxed at different rates (including set off of capital losses)	(830.1)	8.2
Effect of indexation impact on long-term capital assets	47.0	(42.1)
Tax impact for earlier years	(5.3)	(1.3)
	(872.5)	(137.6)
Income-tax expense recognised in the Statement of profit and loss	799.5	1,036.4

Deferred tax recognised as on March 31, 2025 and March 31, 2024 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
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	0.7	1.4
Adjustment towards lease assets in accordance with Ind AS 116	47.6	36.6
Depreciation and amortisation	39.2	30.0
Defined benefits obligation recognised in Other Comprehensive Income	21.1	16.1
	108.6	84.1
Deferred Tax Liabilities		
Deferral of sales linked incentives	(109.3)	(99.7)
Fair value gain on financial instruments - FVTPL	(1,192.1)	(1,098.8)
	(1,301.4)	(1,198.5)
Net Deferred tax (liabilities)	(1,192.8)	(1,114.4)

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

Notes

to the Financial Statements for the year ended March 31, 2025

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

(₹ in million unless otherwise stated)

	As at March 31, 2024	Statement of Profit and Loss	Other equity	Other Comprehensive Income	As at March 31, 2025
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	1.4	(0.7)	-	-	0.7
Adjustment towards lease assets in accordance with Ind AS 116	36.6	11.0	-	-	47.6
Depreciation and amortisation	30.0	9.2	-	-	39.2
Defined benefits obligation recognised in Other Comprehensive Income	16.1	-	-	5.0	21.1
	84.1	19.5	-	5.0	108.6
Deferred Tax Liabilities					
Deferral of sales linked incentives	(99.7)	(9.6)	-	-	(109.3)
Fair value gain on financial instruments - FVTPL	(1,098.8)	(93.3)	-	-	(1,192.1)
	(1,198.5)	(102.9)	-	-	(1,301.4)
Net Deferred tax (liabilities) / assets	(1,114.4)	(83.4)	-	5.0	(1,192.8)

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

(₹ in million unless otherwise stated)

	As at March 31, 2023	Statement of Profit and Loss	Other equity	Other Comprehensive Income	As at March 31, 2024
Expenses debited in Statement of profit and loss account in current year but allowed for tax purpose in following years:					
ESOP expenses allowed on straight-line basis	41.2	(39.8)	-	-	1.4
Incremental ESOP expense claimed based on estimated fair value of shares	52.5	-	(52.5)	-	-
Adjustment towards lease assets in accordance with Ind AS 116	28.8	7.8	-	-	36.6
Depreciation and amortisation	35.0	(5.0)	-	-	30.0
Defined benefits obligation recognised in Other Comprehensive Income	10.6	-	-	5.5	16.1
	168.1	(37.0)	(52.5)	5.5	84.1
Deferred Tax Liabilities					
Deferral of sales linked incentives	(92.7)	(7.0)	-	-	(99.7)
Fair value gain on financial instruments - FVTPL	(442.9)	(655.9)	-	-	(1,098.8)
	(535.6)	(662.9)	-	-	(1,198.5)
Net Deferred tax (liabilities) / assets	(367.5)	(699.9)	(52.5)	5.5	(1,114.4)



Notes

to the Financial Statements for the year ended March 31, 2025

8: Other assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Capital advances	-	29.1	-	-
Unamortised contract cost *	54.2	44.3	380.5	352.1
Prepaid expenses	4.6	9.4	80.6	68.1
Deferred lease rent (refer note 21)	23.0	18.3	9.9	7.5
Prepaid gratuity (note 27)	-	5.2	-	-
Advance to vendors	-	-	5.8	9.8
Taxes input credit	-	-	21.0	21.1
Total other assets	81.8	106.3	497.8	458.6

*The unamortised contract cost comprises of unamortised employee incentive cost to obtain contracts. The Company amortises the contract cost over period of contract. Further, employee benefit cost includes ₹887.3 million (March 31, 2024 - 843.5 million) towards amortisation of contract cost.

9: Cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2025	As at March 31, 2024
Balances with banks:		
- In current accounts	102.3	176.6
Cash-on-hand	0.7	0.2
Total cash and cash equivalents	103.0	176.8

10: Bank balance other than cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2025	As at March 31, 2024
Bank Deposits (having remaining maturity more than 3 months but less than 1 year)	3,000.1	0.1
Total bank balance other than cash and cash equivalents	3,000.1	0.1

11: Other financial assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Deposits with body corporates and others	123.1	131.7	2.2	1.5
Interest accrued but not due on tax free bonds	-	-	50.0	50.0
Other receivable	-	-	123.5	96.3
Interest accrued on bank deposits	-	-	88.4	0.0
	123.1	131.7	264.1	147.8

0.0' Represents amount less than ₹1 million

Notes

to the Financial Statements for the year ended March 31, 2025

12a: Equity Share capital

(₹ in million unless otherwise stated)

Authorised share capital	As at March 31, 2025	As at March 31, 2024
100,000,000 (March 31, 2024: 100,000,000) Equity shares of ₹10/- each	1,000.0	1,000.0
12,000,000 (March 31, 2024: 12,000,000) Preference shares of ₹1/- each (March 31, 2024, ₹1/- each)	12.0	12.0
	1,012.0	1,012.0

(₹ in million unless otherwise stated)

Issued, subscribed and fully paid-up	As at March 31, 2025	As at March 31, 2024
85,042,157 (March 31, 2024: 85,037,782) Equity shares of ₹10/- each	850.4	850.4
Total issued, subscribed and fully paid-up share capital	850.4	850.4

(i) Rights, Preferences and Restrictions Attached to Shares

The Company has only one class of equity shares having face value of ₹10 each. The holder of the equity share is entitled to dividend right and voting right in the same proportion as the capital paid-up on such equity share bears to the total paid-up equity share capital of the Company. The dividend proposed by Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company in the same proportion as the capital paid-up on the equity shares held by them bears to the total paid-up equity share capital of the Company.

(ii) Reconciliation of number of the Equity shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	₹ in million	No. of shares	₹ in million
Equity shares				
At the beginning of the year	85,037,782	850.4	84,320,602	843.2
Equity shares allotted pursuant to exercise of ESOP	4,375	0.0	717,180	7.2
At the end of the year	85,042,157	850.4	85,037,782	850.4

0.0' Represents amount less than ₹1 million

(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, 2025	As at March 31, 2024
Equity Shares of ₹10 each fully paid-up		
Holding Company		
Reliance Retail Ventures Limited	54,289,574	54,289,574

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

Name of the shareholder	As at March 31, 2025		As at March 31, 2024	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of ₹10 each fully paid-up				
Reliance Retail Ventures Limited	54,289,574	63.84%	54,289,574	63.84%
Mr. V. S. S. Mani	6,468,187	7.61%	6,468,187	7.61%



Notes

to the Financial Statements for the year ended March 31, 2025

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

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

As at March 31, 2025

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Reliance Retail Ventures Limited	54,289,574	-	54,289,574	63.84%	0.00%
Total	54,289,574	-	54,289,574	63.84%	

As at March 31, 2024

Name of Promoter	No. of shares at the beginning of the year	Change during the year	No of shares at the end of the year	% of total shares	% change during the year
Reliance Retail Ventures Limited	54,289,574	-	54,289,574	63.84%	0.00%
Total	54,289,574	-	54,289,574	63.84%	

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

	At at March 31, 2025
a) Buyback of shares	
Number of shares bought back	3,142,857

In addition the Company has issued total 2,103,686 shares (March 31, 2024: 2,245,898) during the period of five years immediately preceding the reporting date on exercise of option granted under the employee stock option plan (ESOP) wherein part consideration was received in the form of employee services.

(vii) Shares reserved for issue under options

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

Notes

to the Financial Statements for the year ended March 31, 2025

12b: Other Equity

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Securities premium		
At the beginning of the year	21,884.6	21,656.5
Exercise of stock options	3.6	228.1
At the end of the year	21,888.2	21,884.6

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
At the end of the year	93.0	93.0

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
General reserve		
At the end of the year	167.6	167.6

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Share options outstanding account		
At the beginning of the year	5.4	237.0
Employee stock options plan (ESOP) compensation cost	2.8	(3.5)
Exercise of stock options	(3.6)	(228.1)
At the end of the year	4.6	5.4

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Capital reserve		
At the end of the year	270.3	270.3

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Retained earnings		
At the beginning of the year	17,011.4	13,435.4
Profit for the year	5,842.0	3,628.5
Deferred tax asset on incremental ESOP expense to be claimed based on estimated fair value of shares	-	(52.5)
At the end of the year	22,853.4	17,011.4

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Other Items of Other Comprehensive Income (Defined benefit obligations)		
At the beginning of the year	(47.7)	(31.4)
Addition during the year	(14.8)	(16.3)
At the end of the year	(62.5)	(47.7)
Total	45,214.6	39,384.6



Notes

to the Financial Statements for the year ended March 31, 2025

Note:

- i) Securities Premium is capital receipt on account of excess amount received above the face value of shares. The reserve will be utilised in the event of buyback of shares.
- ii) Capital redemption reserve is created for nominal value on account of buyback of own shares and redemption of preference shares.
- iii) General reserve is created by transfer from one component of equity to another from time to time and used for appropriation purposes.
- iv) Share options outstanding account represents the fair value of the stock options granted by the Company and accumulated over the vesting period. The reserve will be utilised on exercise of the options.
- v) Capital reserve is related to acquisition of a demerged undertaking vide National Company Law Tribunal Order dated March 22, 2017.
- vi) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
- vii) Other items of Comprehensive Income includes cumulative gains and losses arising on remeasurement of defined employee benefit plans.

13: Other financial liabilities

(₹ in million unless otherwise stated)		
	Current	
	As at March 31, 2025	As at March 31, 2024
Other financial liabilities		
Employee benefits payable	686.0	696.5
Other payables for property, plant and equipment	6.7	0.9
Deposit from franchisees	1.2	1.5
Total other financial liabilities	693.9	698.9

14: Provision for employee benefits

(₹ in million unless otherwise stated)		
	Current	
	As at March 31, 2025	As at March 31, 2024
Gratuity (refer note 27)	7.8	-
Compensated absences	115.1	114.6
Total Provision for employee benefits	122.9	114.6

15: Trade payables

(₹ in million unless otherwise stated)		
	Current	
	As at March 31, 2025	As at March 31, 2024
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)*	1.6	0.7
Total outstanding dues of other than micro enterprises and small enterprises	146.7	133.8
Total trade payables	148.3	134.5

*includes ₹0.8 million payable to related party (refer note 26)

Notes

to the Financial Statements for the year ended March 31, 2025

Trade payables ageing schedule as at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Not due	Outstanding dues for following periods from the date of invoice				
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	Total
i) MSME	1.6	-	-	-	-	1.6
ii) Others	79.5	61.9	5.1	0.1	0.1	146.7
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	81.1	61.9	5.1	0.1	0.1	148.3

Trade payables ageing schedule as at March 31, 2024

(₹ in million unless otherwise stated)

Particulars	Not due	Outstanding dues for following periods from the date of invoice				
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	Total
i) MSME	-	0.7	-	-	-	0.7
ii) Others	72.1	60.9	0.6	0.1	0.1	133.8
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	72.1	61.6	0.6	0.1	0.1	134.5

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

16: Other liabilities

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Taxes and other statutory dues	-	-	49.1	47.0
Tax deducted at source payable	-	-	118.1	121.5
Goods and service tax payable	-	-	235.9	210.2
Deferred revenue (refer note 16.1)	695.5	567.6	4,883.7	4,509.8
Total other current liabilities	695.5	567.6	5,286.8	4,888.5

16.1: Deferred revenue

(₹ in million unless otherwise stated)

	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5,077.4	4,382.1
Add : Additions during the year	11,921.1	11,124.4
Less : Revenue recognised during the year	(11,419.3)	(10,429.1)
Balance at the end of the year	5,579.2	5,077.4



Notes

to the Financial Statements for the year ended March 31, 2025

17: Revenue from operations

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Value of services from contract with customers	13,474.8	12,306.3
Less : Goods and service tax (GST)	2,055.5	1,877.2
Net Revenue from operations	11,419.3	10,429.1
I) Disaggregated revenue Information		
Sale of search related services	11,245.2	10,309.1
Sale of software and website services	37.2	49.9
Sale of review and rating certification services	124.9	57.9
Transaction fees and commission income on search plus services	12.0	12.2
Total revenue from contract with customers	11,419.3	10,429.1
Timing of revenue recognition		
Services delivered at a point of time	183.1	95.0
Services provided over period of time	11,236.2	10,334.1
	11,419.3	10,429.1

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

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
II) Contract balances		
Contract liabilities	5,579.2	5,077.4

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. (refer note 16.1)

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Changes in contract liabilities balances		
Balance at the beginning of the year	5,077.4	4,382.1
Add : Additions during the year	11,921.1	11,124.4
Less : Revenue recognised during the year	(11,419.3)	(10,429.1)
Balance at the end of the year	5,579.2	5,077.4

III) Performance obligation

1) Search related services

The performance obligation for search related services is satisfied after the provision of services over the period of contract.

2) Software and website services

The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3) Review and rating certification

The performance obligation is satisfied at the time of delivery of certificate to the customer.

4) Transaction service fee

The performance obligation is satisfied after the services are rendered on which the fees are levied.

Notes

to the Financial Statements for the year ended March 31, 2025

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	4,883.7	4,509.8
More than one year	695.5	567.6
	5,579.2	5,077.4

IV) Cost to obtain contract

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

18: Other income

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealised)	(81.1)	(61.0)
Mutual funds (unrealised)	3,498.6	2,803.6
Profit on sale of investments (realised gain)	112.6	69.2
Other non-operating Income		
Profit on sale of property plant and equipment (net)	0.4	0.7
Reversal of excess provision for earlier years	0.1	3.8
Cessation on lease liability	0.0	0.3
Miscellaneous income	0.3	0.7
Interest Income		
Interest income from financial assets at amortised cost	98.2	0.0
Interest income from financial assets classified as fair value through profit and loss	226.9	226.9
Interest income from income-tax refund	1.1	2.4
Unwinding of interest on financial instruments	8.3	8.0
Total other income	3,865.4	3,054.6

'0.0' Represents amounts less than ₹0.1 million

19: Employee benefits expense

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries, wages and bonus	6,520.3	6,751.8
Contribution to provident fund and other funds	308.7	315.7
Employee stock compensation expense (refer note 28)	2.8	(3.5)
Gratuity expense (refer note 27)	44.6	43.4
Staff welfare expenses	77.5	90.3
Total employee benefits expense	6,953.9	7,197.7

20: Finance cost

	(₹ in million unless otherwise stated)	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest cost on lease asset	105.1	92.8
Total finance cost	105.1	92.8



Notes

to the Financial Statements for the year ended March 31, 2025

21: Depreciation and amortisation expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation of tangible assets (refer note 3)	116.2	131.8
Amortisation of intangible assets (refer note 4)	121.1	100.4
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and note below)	235.3	229.5
Total depreciation and amortisation	472.6	461.7

Note: Movement of deferred lease rent

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Balance at the beginning of the year	25.8	24.0
Add : Additions during the year	17.2	9.4
Less : Deletions during the year	(1.3)	(0.0)
Less : Amortisation of lease deposits	(8.8)	(7.6)
Balance at the end of the year	32.9	25.8

'0.0' Represents amounts less than ₹0.1 million

22: Other expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Advertising and sales promotion	256.4	211.3
Rent	2.8	1.5
Internet and server charges	197.2	211.4
Communication costs	117.1	129.7
Power and fuel	104.4	103.3
Data base and content charges	38.9	24.3
Repairs and maintenance		
- Plant and machinery	22.2	24.6
- Others	85.8	86.9
Rates and taxes	8.3	9.8
Legal and professional fees	51.4	48.7
Payment to auditors (refer note 23)	8.3	8.4
Office expenses	41.0	42.1
Collection charges	53.3	49.9
Printing and stationery	24.4	15.7
Travelling and conveyance	18.9	18.7
Corporate social responsibilities expenditure (refer note 24)	36.3	33.9
Directors sitting fees	4.6	4.2
Loss on Impairment of subsidiary	-	0.7
Loss on cancellation of allotment of leasehold land	-	2.6
Miscellaneous expenses	40.3	38.9
Total other expenses	1,111.6	1,066.6

Notes

to the Financial Statements for the year ended March 31, 2025

23: Payment to auditors

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit (includes Nil (March 31, 2024: ₹0.5 million) for the previous year)	5.7	5.9
For tax audit	0.4	0.4
For limited reviews (includes Nil (March 31, 2024: ₹0.1 million) for the previous year)	1.5	1.5
In other capacity:		
For other services (certification fees) (includes Nil (March 31, 2024: ₹0.1 million) for the previous year)	0.2	0.2
For re-imbursement of expenses	0.5	0.4
Total payment to auditors	8.3	8.4

24: Expenditure on Corporate Social Responsibility (CSR)

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent during the year	36.3	33.9
ii) Amount spent during the year		
Amount Spent on CSR Project / Programme	36.3	33.9
iii) Shortfall at the end of the year	-	-
iv) Total of previous years shortfall	-	-
v) Reason for shortfall	-	-
vi) Amount spent from unspent CSR A/c 2021-22 during the financial year	-	4.5
vii) Amount remaining in unspent CSR A/c 2021-22 at the end of the financial year	-	-
viii) Details of related party transactions	-	-

Nature of CSR Activities - The Company has identified education sector for its CSR activities.

Movements of the contractual obligation of CSR provisions (Unspent CSR Accounts)

(₹ in million unless otherwise stated)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i)	Opening Balance at the beginning of the year	-	4.5
ii)	Additional provision made during the year	-	-
iii)	Expenditure incurred from Unspent CSR Account 2021-22 for ongoing project	-	4.5
iv)	Closing Balance at the end of the year	-	-

25: Earnings per share

(₹ in million unless otherwise stated)

	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to Equity shareholders (A)	5,842.0	3,628.5
Weighted average number of Equity shares for Basic EPS (B)	85,040,191	84,957,387
Effect of dilution - number of Equity share options (C)	5,256	93,186
Weighted average number of Equity shares adjusted for the effect of dilution (D=B+C)	85,045,447	85,050,573
Basic Earnings per share (in ₹) (A / B)	68.70	42.71
Diluted Earnings per share (in ₹) (A / D)	68.69	42.66



Notes

to the Financial Statements for the year ended March 31, 2025

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

MYJD Private Limited (The Company had filed an application for striking off MYJD Private Limited, wholly owned subsidiary, which was non-operational, and it was approved by the authorities on March 9, 2024. During the quarter ended June 30, 2024, MYJD Private Limited, has been formally struck off.)

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

IV. Key management personnel

Mr. V. S. S. Mani - Managing Director and Chief Executive Officer*

Mr. Abhishek Bansal - Chief Financial Officer

Mr. Manan Udani - Company Secretary

*Persons having significant influence on the Company

V. Relatives of Key Management Personnel

Mr. V. Krishnan - Brother of Mr. V. S. S. Mani

Ms. Manasi Iyer - Daughter of Mr. V. S. S. Mani

VI. Other Entity with Common Key Managerial Person

Just Dial Foundation

VII. Board Members (other than KMP)

Mr. B. Anand - Chairman and Independent Director (up to September 30, 2024)

Mr. Sanjay Bahadur - Independent Director (up to September 30, 2024)

Mr. Malcolm Monteiro - Independent Director (up to September 30, 2024)

Ms. Bhavna Thakur - Independent Director (up to March 31, 2024)

Mr. Ranjit Vasant Pandit - Independent Director

Mr. V. Subramaniam - Non-Executive Director

Mr. Ashwin Khasgiwala - Non-Executive Director

Ms. Geeta Kalyandas Fulwadaya - Non-Executive Director

Mr. Anshuman Thakur - Non-Executive Director

Mr. Dinesh Taluja - Non-Executive Director

Ms. Bhama Krishnamurthy - Independent Director (effective April 1, 2024)

Mr. Krishnan Sudarshan - Chairman and Independent Director (effective October 1, 2024)

Prof. Dipak C. Jain - Independent Director (effective October 1, 2024)

VIII. Fellow Subsidiaries

Reliance Retail Limited

Reliance Jio Infocomm Limited

Jio Platforms Limited

Jio Things Limited

Notes

to the Financial Statements for the year ended March 31, 2025

B. Transactions with Related Parties

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I Wholly owned subsidiary companies		
(i) Loan given		
MYJD Private Limited	-	0.2
(ii) Interest Accrued / received on loan		
MYJD Private Limited	-	0.0
(iii) Loan repayment		
MYJD Private Limited	-	0.7
(iv) Investment made		
MYJD Private Limited	-	0.7
II Fellow Subsidiaries		
(i) Purchase of services		
Reliance Retail Limited	0.0	0.0
Reliance Jio Infocomm Limited	0.0	0.0
Jio Platforms Limited	0.0	0.0
Jio Things Limited	8.5	-
(ii) Sale of services		
Reliance Retail Limited	-	0.5
III Key Management Personnel		
(i) Remuneration*		
Mr. V. S. S. Mani	30.0	2.5
Mr. Abhishek Bansal	46.2	39.9
Mr. Manan Udani	6.0	5.2
Employee stock option compensation cost		
Mr. Abhishek Bansal	-	0.7
	82.2	48.3

*Does not include provision made for gratuity and compensated absences as they are determined on actuarial basis for all employees together.

'0.0' Represents amounts less than ₹0.1 million

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
IV Payment to Board of Directors (other than KMP)		
(i) Commission		
Mr. B. Anand	0.4	0.7
Mr. Sanjay Bahadur	0.4	0.7
Mr. Malcolm Monteiro	0.4	0.7
Ms. Bhavna Thakur	-	0.7
Ms. Bhama Krishnamurthy	0.7	-
Mr. Krishnan Sudarshan	0.4	-
Prof. Dipak C. Jain	0.4	-
(ii) Sitting Fees		
Mr. B. Anand	0.7	1.0
Mr. Sanjay Bahadur	0.8	1.4
Mr. Malcolm Monteiro	0.6	1.0
Ms. Bhavna Thakur	-	0.8
Ms. Bhama Krishnamurthy	0.9	-
Mr. Krishnan Sudarshan	0.8	-
Prof. Dipak C. Jain	0.8	-
	7.3	7.0
V Relative of Key Managerial Person		
(i) Remuneration		
Mr. V. Krishnan	31.1	31.1
Ms. Manasi Iyer	1.1	1.1
VI Other Entity with Common Key Managerial Person		
Just Dial Foundation (Donation)	0.1	0.2



Notes

to the Financial Statements for the year ended March 31, 2025

C. Balance outstanding at the year end

(₹ in million unless otherwise stated)		
Particulars	Year ended March 31, 2025	Year ended March 31, 2024
I Key Management Personnel		
(i) Remuneration payable		
Mr. V. S. S. Mani	1.6	-
Mr. Abhishek Bansal	7.5	4.3
Mr. Manan Udani	0.4	0.2
II Payment to Board of Directors (other than KMP)		
(i) Commission payable		
Mr. B. Anand	0.3	0.6
Mr. Sanjay Bahadur	0.3	0.6
Mr. Malcolm Monteiro	0.3	0.6
Ms. Bhavna Thakur	-	0.6
Ms. Bhama Krishnamurthy	0.6	-
Mr. Krishnan Sudarshan	0.3	-
Prof. Dipak C. Jain	0.2	-
(ii) Sitting Fees payable		
Mr. Krishnan Sudarshan	0.1	-
III Relative of Key Managerial Person		
(i) Remuneration payable		
Mr. V. Krishnan	0.3	1.3
Ms. Manasi Iyer	0.1	0.1
IV Fellow Subsidiaries		
(i) Trade payable		
Jio Things Limited	0.8	-

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

27: Gratuity and other post-employment benefits plans

I) Defined contribution plan

Contribution to provident fund of ₹258.7 million (March 31, 2024 - ₹258.4 million) is recognised as an expense in Note 19 'Employee benefits expense' of the Statement of profit and loss.

II) Defined benefit plan

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

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

(₹ in million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Balance Sheet		
Gratuity (assets) / liabilities	7.8	(5.2)

Notes

to the Financial Statements for the year ended March 31, 2025

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2025:

(₹ in million 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, 2024	392.4	397.6	(5.2)
Service cost	45.0	-	45.0
Net interest expense	24.6	25.0	(0.4)
Expense recognised during the year	69.6	25.0	44.6
Benefits paid during the year	(36.7)	(36.7)	-
Remeasurement gains / (losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	16.5	(3.3)	19.8
Contributions by employer	-	51.4	(51.4)
As at March 31, 2025	441.8	434.0	7.8

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2024:

(₹ in million unless otherwise stated)

Particulars	Defined benefit obligation	Fair value of plan assets	Benefit liability / (Assets)
Gratuity cost charged to profit or loss:			
Balance as at April 1, 2023	342.7	364.9	(22.2)
Service cost	45.0	-	45.0
Net interest expense	22.2	23.8	(1.6)
Expense recognised during the year	67.2	23.8	43.4
Benefits paid during the year	(29.9)	(29.9)	-
Remeasurement gains / (losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	12.4	(9.4)	21.8
Contributions by employer	-	48.2	(48.2)
As at March 31, 2024	392.4	397.6	(5.2)

Particulars	As at March 31, 2025	As at March 31, 2024
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	6.45%	6.95%
Future salary increases	7.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	6.45%	6.95%
Withdrawal Rate	0% to 74% depending on the age and designation	0% to 75% 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:

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



Notes

to the Financial Statements for the year ended March 31, 2025

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

Sensitivity Analysis	As at March 31, 2025		As at March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (₹ in million)	454.7	429.5	404.2	381.3
Impact of increase / decrease in 50 bps in DBO-rate %	2.93%	(2.78%)	3.00%	(2.83%)
Salary Growth Rate (₹ in million)	431.4	452.3	383.0	402.1
Impact of increase / decrease in 50 bps in DBO-rate %	(2.34%)	2.39%	(2.40%)	2.46%

Methods and assumptions used in preparing sensitivity and their limitations: The liability was projected by changing certain assumptions and the total liability post the change in such assumptions have been captured in the table above. This sensitivities are based on change in one single assumption, other assumptions being constant. In practice, scenario may involve change in several assumptions where the stressed defined benefit obligation may be significantly impacted.

The following payments are expected contributions to the defined benefit plan in future years

	(₹ in million unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Within the next 12 months (next annual reporting period)	81.5	76.8
From year 2 to year 5	167.4	187.0
Beyond year 5	169.7	151.9
	418.6	415.7

The average duration of the defined benefits plan obligation at the end of the reporting period is 2.99 years (March 31, 2024: 3.01 years)

28: Employee stock options plan (ESOP)

The Company has not made any new grants during the current year and in the previous year.

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

The carrying amount of Share options outstanding account as at March 31, 2025 is ₹4.6 million (March 31, 2024 ₹5.4 million). The expense recognised for employee services received during the year ended March 31, 2025 is ₹2.8 million (March 31, 2024 ₹(3.5) million))

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

	ESOP scheme 2014		ESOP scheme 2016		ESOP scheme 2019	
	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Outstanding at the beginning of the year	-	329	11,250	305,897	-	446,579
Granted during the year	-	-	-	-	-	-
Forfeited / Surrendered during the year	-	-	-	(24,375)	-	-
Exercised during the year	-	(329)	(4,375)	(270,272)	-	(446,579)
Outstanding at the end of the year	-	-	6,875	11,250	-	-
Exercisable at the end of the year	-	-	2,500	2,500	-	-
Weighted average remaining contractual life (in years)	-	-	7.4	8.0	-	-
Weighted average fair value of options (per option) on the date of grant	-	1,297	392	392	-	275

Weighted average share price at the date of exercise for stock options exercised during the year was ₹986 (March 31, 2024, ₹694)

Notes

to the Financial Statements for the year ended March 31, 2025

29: Commitments and contingencies

A. Commitments

(₹ in million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	0.1	26.3

B. Pending litigations

Contingent liabilities not provided for

(₹ in million unless otherwise stated)		
Particulars	As at March 31, 2025	As at March 31, 2024
Claims against Company not acknowledge as debts	22.0	23.5
	22.0	23.5

- 1) There are certain cases against the Company pending in various courts. The Management believes that based on legal / technical advice from experts that the ultimate outcome of these cases will not have a material / adverse impact on the Company's financial position and results of operations.
- 2) The Company is contesting the income-tax demands and the Management believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The Management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company's financial position and results of operations.

Uncertain direct tax litigation

The Hon'ble Commissioner of Income-tax (Appeals) (CIT(A)), National Faceless Appeal Center (NFAC) had passed appellate orders with respect to ongoing disputes with income-tax authorities of India pertaining to tax treatment of certain expenses for Assessment Years (A.Y.) - A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. The Company had received favourable orders from CIT(A) for A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. In relation to A.Y. 2017-18, the Company had received partially favourable order from CIT(A). Subsequently, the Company had filed an appeal before Hon'ble Mumbai Income Tax Appellate Tribunal (ITAT) for A.Y. 2017-18. Further, the department had also filed appeals before the Mumbai ITAT for A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22. The hearing for all open appeals was concluded by Hon'ble Mumbai ITAT on June 26, 2024 and order was issued on September 23, 2024 in favour of the Company for all the afore mentioned years, for all the issues involved in the appeals. Income-tax assessment is completed till A.Y. 2023-24.

AY 2017-18

The Company has filed the order giving effect (OGE) application to give effect to the ITAT Order dated September 23, 2024 with the Assessing Officer (AO) on October 4, 2024, which results in a refund of ₹30.3 million. Thus, there is no outstanding demand for AY 2017-18. The disallowances by the AO in the assessment order have been deleted by Hon'ble ITAT and the appeal has been decided in favour of Company. Further, the penalty show cause notices issued by the department earlier are also invalid as quantum appeal has been dismissed by the ITAT.

AY 2018-19

The Company had filed an OGE application on December 18, 2023 with the jurisdictional AO for processing refund of ₹0.0 million. The demands as per the Assessment Order were dropped by the NFAC and the refund receivable is adjusted against demand of other year.

AY 2020-21

The Company had filed an OGE application on December 18, 2023 with the jurisdictional AO for processing refund of ₹19.5 million. The Company has received refund of ₹19.5 million on March 20, 2025.

AY 2021-22

The Company has filed the OGE to give effect to the CIT(A) order for AY 2021-22 for a refund of ₹1.2 million. The Company has received refund of ₹0.5 million on March 8, 2025. The balance refund is adjusted against demand of other years.



Notes

to the Financial Statements for the year ended March 31, 2025

AY 2022-23

The Company had received assessment order under Section 143(3) and demand under Section 156 from the AO on March 28, 2024 where a demand was raised for A.Y. 2022-23 for ₹120.6 million. The Company has filed an appeal with the NFAC challenging the aforesaid demand on April 15, 2024. The addition made by the AO in the assessment order for AY 2022-23 was in line with additions made in A.Y. 2017-18, A.Y. 2018-19, A.Y. 2020-21 and A.Y. 2021-22 for which the Company has received favourable orders from ITAT on September 23, 2024. Based on Management's evaluation it expects the tax authorities to accept the tax treatment considered by the Company for AY 2022-23. Further, the Company does not foresee any material impact on the taxable profits / losses in the future periods. Consequently, provision for this uncertain tax position is not recorded.

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

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

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

Particulars	(₹ in million unless otherwise stated)	
	As at March 31, 2025	As at March 31, 2024
Principal amount due to micro and small enterprises	1.6	0.7
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	-	-
	1.6	0.7

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, 2025 and March 31, 2024.

32: Financial instruments

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

Notes

to the Financial Statements for the year ended March 31, 2025

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, 2025 were as follows:

(₹ in million 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				
Current investment in Tax free bonds	3,024.9	3,024.9	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	46,658.0	46,658.0	Level 2	Based on NAV as on the reporting date
Total	49,682.9	49,682.9		

The carrying value and fair value of financial assets by categories as at March 31, 2024 were as follows:

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Financial assets at fair value through profit or loss				
Current investment in Tax free bonds	3,106.0	3,106.0	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	42,970.8	42,970.8	Level 2	Based on NAV as on the reporting date
Total	46,076.8	46,076.8		

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

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	46,076.8	40,512.4
Addition during the year	11,176.1	10,211.7
Sale / reduction during the year	(11,100.1)	(7,459.1)
Total Gain / (loss)	3,530.1	2,811.8
Closing balance at fair value at the end of the year	49,682.9	46,076.8

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

The Management assessed that fair value of deposits and other liabilities approximate their carrying amount since they are carried at amortised cost in these financial statements.

There have been no transfers between Level 1 and Level 2 during the year ended March 31, 2025 and March 31, 2024.

33: Financial risk management objectives and policies

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

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



Notes

to the Financial Statements for the year ended March 31, 2025

a) Market risk

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

i) Interest rate risk

The Company does not have any borrowings. The Company's investment in debt instruments and loans given by the Company are at fixed interest rates, consequently the Company is not exposed to interest rate risk. In order to optimise the Company's position with regards to finance income and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by continuous review of investment portfolio and portfolio exposure to instruments having lower credit rating, balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

Thus, the Company is not exposed to significant interest rate risk as at the respective reporting dates.

ii) Foreign currency exchange risk

The Company undertakes minimal transactions denominated in foreign currency, consequently exposures to exchange rate fluctuations is not significant. The Management has taken a position not to hedge this currency risk.

iii) Equity and other price risk

The Company does not have any equity investments and hence is not exposed to equity price risks arising from equity investments.

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 on an undiscounted basis as at:

(₹ in million unless otherwise stated)

At the end of the year	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	290.1	708.3	-	998.4
Trade payables	81.1	61.9	5.3	-	148.3
Other financial liabilities	-	693.9	-	-	693.9
Total	81.1	1,045.9	713.6	-	1,840.6

Notes

to the Financial Statements for the year ended March 31, 2025

(₹ in million unless otherwise stated)

As at March 31, 2024	On Demand	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	262.6	590.5	-	853.1
Trade payables	72.1	61.6	0.8	-	134.5
Other financial liabilities	-	698.9	-	-	698.9
Total	72.1	1,023.1	591.3	-	1,686.5

34: Leases

The details of the Lease Assets held by the Company as at March 31, 2025 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
At the beginning of the year	709.4	-	709.4
Additions	329.0	-	329.0
Deletions	(0.4)	-	(0.4)
Depreciation	(226.5)	-	(226.5)
At the end of the year	811.5	-	811.5

The details of the Lease Assets held by the Company as at March 31, 2024 is as follows:

(₹ in million unless otherwise stated)

Particulars	Office Premises	Lease hold Land	Total
At the beginning of the year	571.5	381.0	952.5
Additions	363.2	-	363.2
Deletions	(7.2)	(415.7)	(422.9)
Depreciation	(218.1)	(3.8)	(221.9)
Reversal of depreciation on account of cancellation of lease (refer note 3)	-	38.5	38.5
At the end of the year	709.4	-	709.4

Depreciation of right-of-use assets is as follows:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Office premises	226.5	218.1
Leasehold Land	-	3.8
	226.5	221.9

Following table shows breakup of current and non-current Lease Liabilities as at:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
Current lease liabilities	290.1	262.6
Non-current lease liabilities	708.3	590.5
	998.4	853.1

Following table shows movement in Lease Liabilities during the year:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2025	As at March 31, 2024
At the beginning of the year	853.1	683.9
Additions	329.0	363.2
Deletions	(0.4)	(7.2)
Accretion of interest	105.1	92.8
Cessation on lease liability	(0.0)	(0.3)
Lease Payments	(288.4)	(279.3)
At the end of the year	998.4	853.1



Notes

to the Financial Statements for the year ended March 31, 2025

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

(₹ in million unless otherwise stated)

Tenure	As at March 31, 2025	As at March 31, 2024
Less than 1 year	290.1	262.6
1-5 years	762.5	568.6
More than 5 years	148.0	214.0
	1,200.6	1,045.2

35: Ratio Analysis

Ratio Analysis for the year ended as at March 31, 2025 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2025	Year ended March 31, 2024	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	8.2	7.7	7%	
2	Trade payable Turnover Ratio	7.9	7.4	6%	
3	Return on Equity Ratio	13.5%	9.4%	43%	Ratio has increased due to improvement in Net Profits, which increased due to increase in total revenue and cost optimisations.
4	Net Capital Turnover Ratio	0.3	0.3	(5%)	
5	Net Profit Ratio	43.4%	29.5%	47%	Ratio has increased due to improvement in Net Profits, which increased due to increase in total revenue and cost optimisations.
6	Return on Capital Employed Ratio	13.2%	11.0%	21%	
7	Return on Investment	7.8%	7.0%	11%	

Ratio Analysis for the year ended as at March 31, 2024 are as follows:

Sr. No	Ratio Name	Year ended March 31, 2024	Year ended March 31, 2023	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	7.7	7.8	(1%)	
2	Trade payable Turnover Ratio	7.4	7.2	3%	
3	Return on Equity Ratio	9.4%	4.6%	107%	Ratio has increased due to improvement in Net Profits, which increased due to increase in total revenue and cost optimisations.
4	Net Capital Turnover Ratio	0.3	0.3	9%	
5	Net Profit Ratio	29.5%	16.3%	80%	Ratio has increased due to improvement in Net Profits, which increased due to increase in total revenue and cost optimisations.
6	Return on Capital Employed Ratio	11.0%	4.7%	132%	Ratio has increased primarily due to improvement in Net Profits
7	Return on Investment	7.0%	3.6%	95%	Ratio has increased due to increase in mark to market gains on treasury investments this year. Previous year gains were lower due to increase in bond yields in that year.

Notes

to the Financial Statements for the year ended March 31, 2025

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 Networkth
4	Net Capital Turnover Ratio	Values of sales and service including Goods and service tax Working Capital (Current Assets-Current Liabilities)
5	Net Profit Ratio	Profit after tax Values of sales and service including Goods and service tax
6	Return on Capital Employed Ratio	Profit after tax +Deferred tax expense / (income)+ Finance cost Average Capital employed
7	Return on Investment	Other Income (Excluding Dividend) Average Cash, Cash Equivalents, Loans and Other Marketable Securities

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

- i) The Company has title deeds for all the immovable properties held in the name of the Company.
- ii) The Company does not have any benami properties. There are no proceedings initiated or pending against the Company for holding Benami property under Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules thereunder.
- iii) The Company is not declared as a 'wilful defaulter' by any bank or financial institution or other lender.
- iv) During the year and in the previous year, the Company has no transactions 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.



Notes

to the Financial Statements for the year ended March 31, 2025

- 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 identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
 - b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries.
- xi) Pursuant to the application filed during the quarter ended March 31, 2024 by MYJD Private Limited, a wholly owned subsidiary of the Company, the name of MYJD Private Limited has been struck off from the Register of Companies and stands dissolved with effect from June 26, 2024. The Company does not have any other subsidiary or associate company in the Group and consequently, the Company is not required to prepare consolidated financial results as per applicable laws and regulations.
- xii) The Company has not declared any dividend in the current year and in the previous year.

37: Subsequent Events

The financial statements of the Company for the year ended March 31, 2025, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 18, 2025.

As per our report of even date

For Deloitte Haskins & Sells LLP

Chartered Accountants

ICAI Firm's Registration Number: 117366W/W-100018

Mohammed Bengali

Partner

Membership No 105828

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

CIN: L74140MH1993PLC150054

V. S. S. Mani

Managing Director and
Chief Executive Officer
DIN: 00202052

Krishnan Sudarshan

Chairman and
Independent Director
DIN: 01029826

Bhama Krishnamurthy

Independent Director
DIN: 02196839

Ranjit Pandit

Independent Director
DIN: 00782296

Dipak C. Jain

Independent Director
DIN: 00228513

V. Subramaniam

Non-Executive Director
DIN: 00009621

Anshuman Thakur

Non-Executive Director
DIN: 03279460

Geeta Fulwadaya

Non-Executive Director
DIN: 03341926

Ashwin Khasgiwala

Non-Executive Director
DIN: 00006481

Dinesh Taluja

Non-Executive Director
DIN: 08144541

Abhishek Bansal

Chief Financial Officer

Manan Udani

Company Secretary

Place: Mumbai

Date: April 18, 2025

Date: April 18, 2025

NOTICE

NOTICE is hereby given that the Thirty-First Annual General Meeting of the members of Just Dial Limited will be held on **Tuesday, September 2, 2025, at 5:30 p.m. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM') to transact the following business:

ORDINARY BUSINESS

1. To consider and adopt the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT the audited financial statement of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon, as circulated to the Members, be and are hereby considered and adopted."

2. To appoint Mr. Dinesh Taluja (DIN: 08144541) who who retires by rotation as a Director and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Dinesh Taluja (DIN: 08144541), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Mr. Ashwin Khasgiwala (DIN: 00006481) who retires by rotation as a Director and in this regard,

to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 152 and other applicable provisions of the Companies Act, 2013, Mr. Ashwin Khasgiwala (DIN: 00006481), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. To appoint Secretarial Auditor and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT in accordance with the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and basis the recommendation of the Board of Directors of the Company, VKMG & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300), be and is hereby appointed as Secretarial Auditor of the Company, for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30, on such remuneration as may be fixed by the Board of Directors."

By Order of the Board of Directors

Place: Mumbai
Date: August 8, 2025

Manan Udani
Company Secretary and Compliance Officer

Registered office:

Palm Court, Building-M,
501 / B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
CIN: L74140MH1993PLC150054
Website: www.justdial.com
E-mail: investors@justdial.com
Tel: +91-22-28884060

NOTES

1. The Ministry of Corporate Affairs ('MCA') has, vide its General circular dated September 19, 2024, read together with circulars dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 8, 2021, December 14, 2021, May 5, 2022, December 28, 2022 and September 25, 2023 (collectively referred to as '**MCA Circulars**'), permitted convening the Annual General Meeting ('AGM' / '**Meeting**') through Video Conferencing ('VC') or Other Audio Visual Means ('OAVM'), without physical presence of the members at a common venue. In accordance with the MCA Circulars and applicable provisions of the Companies Act, 2013 (the '**Act**') read with Rules made thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the Registered Office of the Company.
2. A statement pursuant to the provisions of Section 102(1) of the Act, relating to the Special Business to be transacted at the AGM, is annexed hereto. Further, additional information as required under Listing Regulations and Circulars issued thereunder is also annexed.
3. Generally, a member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself / herself and the proxy need not be a member of the Company. Since this AGM is being held through VC / OAVM pursuant to the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
4. Since the AGM will be held through VC / OAVM, the route map of the venue of the Meeting is not annexed hereto.
5. In terms of the provisions of Section 152 of the Act, Mr. Dinesh Taluja and Mr. Ashwin Khasgiwala, Directors of the Company, retire by rotation at the Meeting.

The Nomination and Remuneration Committee and the Board of Directors of the Company commend their respective re-appointments.

Mr. Dinesh Taluja and Mr. Ashwin Khasgiwala, Directors of the Company, are interested in the Ordinary Resolutions set out at Item Nos. 2 and 3 respectively, of this Notice with regard to their re-appointment. The relatives of Mr. Dinesh Taluja and Mr. Ashwin

Khasgiwala may be deemed to be interested in the resolutions set out at Item Nos. 2 and 3 of this Notice respectively, to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the Ordinary Business set out under Item Nos. 1 to 3 of this Notice.

6. Details of Directors retiring by rotation at this Meeting are provided in the '**Annexure**' to this Notice.

Dispatch of Annual Report through Electronic Mode:

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path where the complete details of the Annual Report for the financial year 2024-25 is available is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Share Transfer Agent / Depository Participants / Depositories.

Members may note that this Notice and Annual Report for the financial year 2024-25 will also be available on the Company's website at: <https://www.justdial.com>, websites of the Stock Exchanges, i.e., BSE Limited, National Stock Exchange of India Limited and Metropolitan Stock Exchange of India Limited at: www.bseindia.com, www.nseindia.com and www.mseil.in, respectively, and on the website of Company's Registrar and Share Transfer Agent, KFin Technologies Limited ('KFinTech') at: <https://www.evoting.kfintech.com>

8. For receiving all communication (including Annual Report) from the Company electronically:

Members holding shares in dematerialised mode are requested to register / update their e-mail address with the relevant Depository Participant. National Securities Depository Limited has provided a facility for registration / updation of e-mail address through the link: <https://eservices.nsdl.com/kyc-attributes/#/login>.

Procedure for joining the AGM through VC / OAVM:

9. The Company will provide VC / OAVM facility to its Members for participating at the AGM.

- a) **Members will be able to attend the AGM through VC / OAVM through JioEvents by using their login credentials provided in the accompanying communication.**

Members are requested to follow the procedure given below:

- (i) Launch internet browser by typing / clicking on the following link: <https://jioevents.jio.com/justdialagm> (best viewed with Edge 80+, Firefox 78+, Chrome 83+, Safari 13+)
 - (ii) Click on **'Shareholders CLICK HERE'** button
 - (iii) **Enter the login credentials (i.e. User ID and password provided in the accompanying communication) and click on 'Login'.**
 - (iv) Upon logging-in, you will enter the Meeting Room.
- b) **Members who do not have or who have forgotten their User ID and Password, may obtain / generate / retrieve the same, for attending the AGM, by following the procedure given in the instruction at Note No. 13.C.(vii)(III).**
- c) Members who would like to express their views or ask questions during the AGM may register themselves at <https://emeetings.kfintech.com> by logging in through the user id and password provided in the accompanying communication. The Speaker Registration will be open from **Monday, August 25, 2025 to Thursday, August 28, 2025**. Only those members who are registered will be allowed to express their views or ask questions. The company reserves the right to restrict the number of questions or number of speakers at the AGM depending on the availability of time appropriate for smooth conduct of AGM.
- d) All Members attending the AGM will have the option to post their comment / queries through a dedicated Chat box that will be available below the Meeting Screen.
- e) Members will be allowed to attend the AGM through VC / OAVM on first come, first served basis.

- f) **Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to jd1.scrutinizer@kfintech.com with a copy marked to evoting@kfintech.com. Such authorisation should contain necessary authority in favour of its authorised representative(s) to attend the AGM.**

- g) Facility to join the Meeting shall be opened thirty minutes before the scheduled time of the Meeting and shall be kept open throughout the proceedings of the Meeting.

- h) Members who need assistance before or during the AGM, can contact KFintech at emeetings@kfintech.com or call on toll free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days). Kindly quote your name, DP ID-Client ID and E-voting Event Number **('EVEN')** in all your communications.

10. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote at the Meeting.

11. Members attending the AGM through VC / OAVM shall be reckoned for the purpose of quorum under Section 103 of the Act.

12. Members of the Company under the category of 'Institutional Investors' are encouraged to attend and vote at the AGM.

Procedure for 'remote e-voting' and e-voting at the AGM ('Insta Poll'):

13. A. E-VOTING FACILITY:

The Company is providing to its Members, facility to exercise their right to vote on the resolutions proposed to be passed at the AGM by electronic means **('e-voting')**. Members may cast their votes remotely, using an electronic voting system on the dates mentioned herein below **('remote e-voting')**.

Further, the facility for voting through electronic voting system will also be made available at the Meeting **('Insta Poll')** and Members attending the Meeting who have not cast their votes by remote e-voting will be able to vote at the Meeting through Insta Poll.

The Company has engaged the services of KFinTech as the agency to provide e-voting facility.

The manner of voting, including voting remotely by (i) Individual Members holding shares of the Company in demat mode, (ii) Members other than individuals holding shares of the Company in demat mode, and (iii) Members who have not registered their e-mail address, is explained in the instructions given under C. and D. hereinbelow.

The remote e-voting facility will be available during the following voting period:

Commencement of remote e-voting:	9:00 a.m. (IST) on Thursday, August 28, 2025
End of remote e-voting:	5:00 p.m. (IST) on Monday, September 1, 2025

The remote e-voting will not be allowed beyond the aforesaid date and time and the remote e-voting module shall be forthwith disabled by KFinTech upon expiry of the aforesaid period.

Voting rights of a Member / Beneficial Owner (in case of electronic shareholding) shall be in proportion to his / her / its shareholding in the paid-up equity share capital of the Company as on the cut-off date, i.e. Tuesday, August 26, 2025 ('Cut-off Date').

The Board of Directors of the Company has appointed Mr. Vijay Babaji Kondalkar, a Practicing Company Secretary (Membership No.: A15697), partner of VKMG & Associates LLP or failing him, Mr. Manish Gupta, a Practicing Company Secretary (Membership No.: A43802), partner of VKMG & Associates LLP, as Scrutiniser to scrutinise the remote e-voting and Insta Poll process in a fair and transparent manner and they have communicated their willingness to be appointed and will be available for the said purpose. The Scrutiniser's decision on the validity of the votes cast through remote e-voting and Insta Poll shall be final.

B. INFORMATION AND INSTRUCTIONS RELATING TO E-VOTING:

- (i) **Members who have cast their vote(s) by remote e-voting may also attend the Meeting but shall not be entitled to cast their vote(s) again at the Meeting.**
- (ii) **Once the vote on a resolution is cast by a Member, whether partially or otherwise, the**

Member shall not be allowed to change it subsequently or cast the vote again.

- (iii) A Member can opt for only single mode of voting, i.e. through remote e-voting or voting at the Meeting (Insta Poll). If a Member casts vote(s) by both modes, then voting done through remote e-voting shall prevail and vote(s) cast at the Meeting shall be treated as 'INVALID'.
- (iv) **Only a person, whose name is recorded as on the Cut-off Date, in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories, shall be entitled to avail the facility of remote e-voting or for participation at the AGM and voting through Insta Poll. A person who is not a Member as on the Cut-off Date, should treat this Notice for information purpose only.**
- (v) The Company has opted to provide the same electronic voting system at the Meeting, as used during remote e-voting, and the said facility shall be operational till all the resolutions proposed in this Notice are considered and voted upon at the Meeting and may be used for voting only by the Members holding shares as on the Cut-off Date who are attending the Meeting and who have not already cast their vote(s) through remote e-voting.

C. REMOTE E-VOTING:

(vi) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY INDIVIDUAL MEMBERS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

As per the Securities and Exchange Board of India ('SEBI') Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, as amended, **all 'individual members holding shares of the Company in demat mode' can cast their vote, by way of a single login credential, through their demat accounts / websites of Depositories / Depository Participants. The procedure to login and access remote e-voting, as devised by the Depositories / Depository Participant(s), is given below:**

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)

1. **Users already registered for IDeAS e-Services facility of NSDL may follow the following procedure:**
 - i. Type in the browser / Click on the following e-Services link: <https://eservices.nsdl.com/>
 - ii. Click on the button '**Beneficial Owner**' available for login under '**IDeAS**' section.
 - iii. A new page will open. Enter your User ID and Password for accessing IDeAS.
 - iv. On successful authentication, you will enter your IDeAS service login. Click on '**Access to e-Voting**' under **Value Added Services** on the panel available on the left hand side.
 - v. You will be able to see Company Name: '**Just Dial Limited**' on the next screen. **Click on the e-Voting link available against Just Dial Limited or select e-Voting service provider 'KFintech'** and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
2. **Users not registered for IDeAS e-Services facility of NSDL may follow the following procedure:**
 - i. To register, type in the browser / Click on the following e-Services link: <https://eservices.nsdl.com/>
 - ii. Select option '**Register Online for IDeAS**' available on the left hand side of the page or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
 - iii. Proceed to complete registration using your DP ID, Client ID, Mobile Number etc.
 - iv. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. **Users may directly access the e-Voting module of NSDL as per the following procedure:**
 - i. Type in the browser / Click on the following link: <https://www.evoting.nsdl.com/>
 - ii. Click on the button '**Login**' available under '**Shareholder / Member**' section.
 - iii. On the login page, enter User ID (i.e. 16-character demat account number held with NSDL, starting with IN), Login Type, i.e. through typing Password (in case you are registered on NSDL's e-voting platform) / through generation of OTP (in case your mobile / e-mail address is registered in your demat account) and Verification Code as shown on the screen.
As an alternate OTP based login, click on <https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp>. Enter 8-digit DP ID, 8-digit Client ID, PAN No., Verification code as shown on the screen and click on 'Generate OTP' button. Enter the OTP received on your registered email id / mobile number and click on 'Log-in' button. After successful authentication, you will be redirected to NSDL Depository website, wherein you can see e-Voting page.
 - iv. You will be able to see Company Name: '**Just Dial Limited**' on the next screen. **Click on the e-voting link available against Just Dial Limited or select e-voting service provider 'KFintech'** and you will be re-directed to the e-voting page of KFintech to cast your vote without any further authentication.

Central Depository Services (India) Limited (CDSL)

1. **Users already registered for Easi / Easiest facility of CDSL may follow the following procedure:**
 - i. Type in the browser / Click on any of the following links: <https://web.cdslindia.com/myeasitoken/home/login> or <https://www.cdslindia.com> and click on New System Myeasi / Login to Myeasi option under Quick Links (best operational in Internet Explorer 10 or above and Mozilla Firefox).
 - ii. Enter your User ID and Password for accessing Easi / Easiest.
 - iii. You will see Company Name: '**Just Dial Limited**' on the next screen. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFintech'** and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.
2. **Users not registered for Easi / Easiest facility of CDSL may follow the following procedure:**
 - i. To register, type in the browser / Click on the following link: <https://www.cdslindia.com> or <https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration>
 - ii. Proceed to complete registration using your DP ID Client ID (BO ID), etc.
 - iii. After successful registration, please follow steps given under Sr. No. 1 above to cast your vote.
3. **Users may directly access the e-voting module of CDSL as per the following procedure:**
 - i. Type in the browser / Click on the following link: <https://evoting.cdslindia.com/Evoting/EvotingLogin>
 - ii. Provide Demat Account Number and PAN.
 - iii. System will authenticate user by sending OTP on registered Mobile & e-mail as recorded in the Demat Account.
 - iv. On successful authentication, you will enter the e-voting module of CDSL. **Click on the e-Voting link available against 'Just Dial Limited' or select e-Voting service provider 'KFintech'** and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

Procedure to login through websites of Depositories

National Securities Depository Limited (NSDL)

4. NSDL Mobile App – Speede

Shareholders / Members can also download NSDL Mobile App “**NSDL Speede**” facility by scanning the QR code provided below for seamless voting experience.



Central Depository Services (India) Limited (CDSL)

Procedure to login through demat accounts / Website of Depository Participants

Individual Members holding shares of the Company in Demat mode can **access e-Voting facility provided by the Company using login credentials of their demat accounts** (online accounts) through their demat accounts / **websites of Depository Participants** registered with NSDL / CDSL. An option for ‘**e-Voting**’ will be available once they have successfully logged-in through their respective logins. Click on the option ‘**e-Voting**’ and they will be redirected to e-Voting modules of NSDL / CDSL (as may be applicable). **Click on the e-Voting link available against ‘Just Dial Limited’ or select e-Voting service provider ‘KFintech’** and you will be re-directed to the e-Voting page of KFintech to cast your vote without any further authentication.

Members who are unable to retrieve User ID / Password are advised to use ‘Forgot User ID’ / ‘Forgot Password’ options available on the websites of Depositories / Depository Participants

Contact details in case of any technical issue on NSDL Website

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at **022-48867000 / 1800 102 0990**.

Contact details in case of any technical issue on CDSL Website

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at **1800 210 9911**.

(vii) INFORMATION AND INSTRUCTIONS FOR REMOTE E-VOTING BY MEMBERS OTHER THAN INDIVIDUALS HOLDING SHARES OF THE COMPANY IN DEMAT MODE

(I) (A.) In case a Member receives an e-mail from the Company / KFintech [for Members whose e-mail address is registered with the Company / Depository Participant(s)]:

- Launch internet browser by typing the URL: <https://www.evoting.kfintech.com>
- Enter the login credentials (**User ID and password provided in the e-mail**). DP ID Client ID will be your User ID. If you are already registered with KFintech for e-voting, you can use the existing password for logging-in. If required, please visit <https://www.evoting.kfintech.com> or contact on toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days) for assistance on your existing password.

- After entering these details appropriately, click on ‘**LOGIN**’.
- You will now reach Password Change Menu wherein you are required to mandatorily change your password upon logging-in for the first time. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric (0-9) and a special character (@, #, \$, etc.). The system will prompt you to change your password and update your contact details like mobile number, e-mail address, etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. **It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.**
- You need to login again with the new credentials.

- f. On successful login, the system will prompt you to select the E-Voting Event Number (EVEN) for Just Dial Limited.
 - g. On the voting page, enter the number of shares as on the Cut-off Date under either 'FOR' or 'AGAINST' or alternatively, you may partially enter any number under 'FOR' / 'AGAINST', but the total number under 'FOR' / 'AGAINST' taken together should not exceed your total shareholding as on the Cut-off Date. You may also choose to 'ABSTAIN' and vote will not be counted under either head.
 - h. Members holding shares under multiple folios / demat accounts shall choose the voting process separately for each of the folios / demat accounts.
 - i. Voting has to be done for each item of this Notice separately. In case you do not cast your vote on any specific item, it will be treated as 'ABSTAINED'.
 - j. You may then cast your vote by selecting an appropriate option and click on 'SUBMIT'.
 - k. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify.
 - l. Once you confirm, you will not be allowed to modify your vote.
 - m. Institutional / Corporate Members (i.e. other than Individuals, HUFs, NRIs, etc.) are also required to send legible scanned certified true copy (in PDF Format) of the Board Resolution / Power of Attorney / Authority Letter, etc., together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutiniser at e-mail id jd1.scrutinizer@kfintech.com with a copy marked to evoting@kfintech.com. Such authorisation shall contain necessary authority for voting by its authorised representative(s). It is also requested to upload the same in the e-voting module in their login. The naming format of the aforesaid legible scanned document shall be 'Corporate Name EVEN'.
- (B) In case of a Member whose e-mail address is not registered / updated with the Company / KFintech / Depository Participant(s), please follow**

the following steps to generate your login credentials:

- (a) **Members holding shares in dematerialised mode who have not registered their e-mail address with their Depository Participant(s) are requested to register / update their e-mail address with the Depository Participant(s) with which they maintain their demat accounts.**
 - (b) After due verification, the Company / KFintech will forward your login credentials to your registered e-mail address.
 - (c) Follow the instructions at I.(A).(a) to (m) to cast your vote.
- (II). Members can also update their mobile number and e-mail address in the 'user profile details' in their e-voting login on <https://www.evoting.kfintech.com>
- (III). Any person who becomes a Member of the Company after dispatch of this Notice of the Meeting and holding shares as on the Cut-off Date / any Member who has forgotten the User ID and Password, may obtain / generate / retrieve the same from KFintech in the manner as mentioned below:**
- (a) If the mobile number of the Member is registered against DP ID Client ID, the Member may send SMS: **MYEPWD <space> DP ID Client ID to 9212993399**
 Example for NSDL: MYEPWD <SPACE> IN12345612345678
 Example for CDSL: MYEPWD <SPACE> 1402345612345678
 - (b) If e-mail address or mobile number of the Member is registered against DP ID Client ID, then on the home page of <https://www.evoting.kfintech.com>, the Member may click 'Forgot Password' and enter DP ID Client ID and PAN to generate password.
 - (c) Member may call on KFintech's toll-free number 1800 309 4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).
 - (d) Member may send an e-mail request to evoting@kfintech.com. After due verification of the request, User ID and password will be sent to the Member.

- (e) If the Member is already registered with KFinTech's e-voting platform, then he / she / it can use his / her / its existing password for logging-in.

(IV). In case of any query on e-voting, Members may refer to the 'Help' and 'FAQs' sections / E-voting user manual available through a dropdown menu in the 'Downloads' section of KFinTech's website for e-voting: <https://www.evoting.kfintech.com> or contact KFinTech as per the details given under Note No. 13(E).

D. INSTA POLL:

(viii) INFORMATION AND INSTRUCTIONS FOR INSTA POLL:

Facility to vote through Insta Poll will be made available on the Meeting page (after you log into the Meeting) and will be activated once the Insta Poll is announced at the Meeting. An icon, 'Vote', will be available at the bottom left on the Meeting Screen. Once the voting at the Meeting is announced by the Chairman, Members who have not cast their vote using remote e-voting will be able to cast their vote by clicking on this icon.

E. CONTACT DETAILS FOR ASSISTANCE ON E-VOTING

- (ix) **Members are requested to note the following contact details for addressing e-voting related grievances:**

Ms. Krishna Priya Maddula, Senior Manager
KFin Technologies Limited

(Unit: Just Dial Limited)

Selenium Tower B, Plot 31-32,

Gachibowli, Financial District,

Nanakramguda, Hyderabad – 500 032,
Telangana.

Toll-free No.: 1800 309 4001

(from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days).

E-mail: evoting@kfintech.com,

einward.ris@kfintech.com

F. E-VOTING RESULT:

- (x) The Scrutiniser will, after the conclusion of e-voting at the Meeting, scrutinise the votes cast at the Meeting (Insta Poll) and votes cast through remote e-voting, make a consolidated Scrutiniser's

Report and submit the same to the Chairman or any person authorised by him. The result of e-voting will be declared within two working days of the conclusion of the Meeting and the same, along with the consolidated Scrutiniser's Report, will be placed on the website of the Company: <https://www.justdial.com> and on the website of KFinTech at: <https://www.evoting.kfintech.com>. The result will simultaneously be communicated to the Stock Exchanges and will also be displayed at the registered office of the Company.

- (xi) **Subject to receipt of requisite number of votes, the Resolutions proposed in this Notice shall be deemed to be passed on the date of the Meeting, i.e. Tuesday, September 2, 2025.**

Procedure for Inspection of Documents:

14. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act, the Register of Contracts or Arrangements in which the Directors are interested, maintained under Section 189 of the Act, a certificate from the Secretarial Auditor of the Company certifying that the Just Dial Limited Employee Stock Option Scheme, 2013, Just Dial Limited Employee Stock Option Scheme, 2014, Just Dial Limited Employee Stock Option Scheme, 2016 and Just Dial Limited Employee Stock Option Scheme, 2019 has been implemented in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and the relevant documents referred to in this Notice will be available, electronically, for inspection by the Members during the AGM.

All documents referred to in this Notice will also be available electronically for inspection without any fee by the Members from the date of circulation of this Notice up to the date of AGM.

Members seeking to inspect such documents can send an e-mail to investors@justdial.com mentioning his / her / its DP ID and Client ID.

15. Members seeking any information with regard to the accounts or any matter to be considered at the AGM, are requested to write to the Company on or before Tuesday, August 26, 2025 by sending e-mail on investors@justdial.com. The same will be replied by the Company suitably.

IEPF RELATED INFORMATION:

16. (A) In terms of Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, (as amended) ('**IEPF Rules**'), during the financial year 2024-25, the Company did not have any amount which was required to be transferred to the Investor Education and Protection Fund ('**IEPF**') established by the Central Government.

Details of dividends and shares so far transferred to the IEPF Authority are available on the website of IEPF Authority and the Company and the same can be accessed through the link www.iepf.gov.in and <https://www.justdial.com/cms/investor-relations/unpaid-unclaimed-dividends> respectively.

- (B) The members may note that subsequent to FY 2014-15, no dividend was declared including and upto FY 2024-25.
- (C) Please note that no claim shall lie against the Company in respect of the shares / dividend so transferred to the IEPF Authority. Upon transfer of your shares / dividend, you may claim from the Authority both the unclaimed dividend amount and the shares by making an application in prescribed Form IEPF-5 online and send the physical copy of the same duly signed (as per registered specimen signature) along with requisite documents enumerated in the said Form IEPF-5 including indemnity bond and physical share certificate, as applicable to the Company at its registered office or to KFin Technologies Limited, Registrar and Share Transfer Agent of the Company for verification of your claim. The concerned shareholder is requested to seek Entitlement Letter from the Company prior to filing said Form IEPF-5. On receipt of the relevant documents, the Company shall send a verification report to IEPF Authority for refund of the unclaimed dividend amount and transfer of the shares back to the credit of the shareholder(s).
- (D) The Company had transferred Share Application Money received and due for refund or unclaimed by members for more than seven consecutive years or more, to the IEPF established by the Central Government. Details of Share Application Money transferred to the IEPF Authority are available on the website of IEPF Authority and the same can be

accessed through the link www.iepf.gov.in and the same is also available on the Company's website at <https://www.justdial.com>. There is no unclaimed Share Application Money pending for refund as on March 31, 2025.

Members may note that unclaimed Share Application Money transferred to IEPF Authority can be claimed back from the IEPF Authority. The concerned members / investors are advised to visit the weblink of the IEPF Authority <http://www.iepf.gov.in/IEPF/refund.html>, or contact KFinTech, for detailed procedure to lodge the claim for refund of unclaimed amounts from IEPF Authority.

Other Information

- 17. As mandated by SEBI, securities of the Company can be transferred / traded only in dematerialised form.
- 18. The Company does not have any shareholders holding shares in physical form. Accordingly, information related to physical shares are not provided.
- 19. Members are advised to exercise diligence and obtain statement of holdings periodically from the concerned Depository Participant and verify the holdings from time to time.
- 20. Members are requested to intimate / update changes, if any, in postal address, e-mail address, mobile number, PAN, nomination, bank details such as name of the bank and branch, bank account number, IFS Code etc., to their Depository Participant for making necessary changes. NSDL has provided a facility for registration / updation of e-mail address through the link: <https://www.eservices.nsdl.com/kyc-attributes/#/login> and opt-in / opt-out of nomination through the link: <https://www.eservices.nsdl.com/instademat-kyc-nomination/#/login>.
- 21. Non-Resident Indian members are requested to inform the Company / respective Depository Participants, immediately of change in their residential status on return to India for permanent settlement.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 AND ADDITIONAL INFORMATION AS REQUIRED UNDER THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 AND CIRCULARS ISSUED THEREUNDER

The following statement sets out all material facts relating to the special business:

Item no. 4

Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ('Listing Regulations') requires every listed entity to appoint a peer reviewed Company Secretary or a Firm of Company Secretary(ies) as a Secretarial Auditor for a term of 5 (five) consecutive financial years on the basis of recommendation of the Board of Directors.

The Board of Directors of the Company ('Board'), at its meeting held on April 18, 2025 has, considering the experience and expertise of the firm and on the recommendation of the Audit Committee, recommended to the Members of the Company, appointment of VKMG & Associates LLP, Practicing Company Secretaries (Firm Registration No. L2019MH005300), as Secretarial Auditor for a term of 5 (five) consecutive financial years, commencing from the financial year 2025-26 to the financial year 2029-30 on such remuneration as may be determined by the Board from time to time.

VKMG & Associates LLP is a peer-reviewed firm of Company Secretaries in Practice. The firm has an extensive experience in providing Secretarial Audit Services and caters to a diverse clientele across sectors including, Information Technology, Banking & Capital Markets, Non-Banking Financial Companies (NBFC), Insurance, Asset Management Companies (AMC), E-Commerce and Real Estate. The firm comprises three full-time partners supported by a team of well-trained and experienced professionals and possessing more than two decades of expertise and exposure in

Corporate Laws, FEMA, SEBI Regulations, Insolvency and Bankruptcy Code (IBC), Real Estate Laws and others.

VKMG & Associates LLP has consented to its appointment as Secretarial Auditor and has confirmed that if appointed, its appointment will be in accordance with Regulation 24A of the Listing Regulations and it has not incurred any of the disqualifications as specified by the Securities and Exchange Board of India in this regard. VKMG & Associates LLP has also provided confirmation that it has subjected itself to the peer review process of the Institute of Company Secretaries of India ('ICSI') and holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The proposed remuneration to be paid to the Secretarial Auditor for the financial year 2025-26 is ₹0.5 million. The said remuneration excludes applicable taxes and out of pocket expenses. The remuneration for the subsequent years of their term shall be fixed by the Board of Directors based on the recommendation of the Audit Committee of the Company.

In accordance with the provisions of Regulation 24A of the Listing Regulations, the appointment of Secretarial Auditor is required to be approved by the Members of the Company. Accordingly, approval of the Members is sought for passing the Ordinary Resolution as set out at Item No. 4 of this Notice.

None of the Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Ordinary Resolution set out at Item No. 4 of this Notice for approval by the Members.

Annexure to the Notice dated August 8, 2025

Details of Directors retiring by rotation at the Meeting:

Name	Mr. Dinesh Taluja
Director Identification Number	08144541
Age	45 years
Qualifications	B. Tech. from IIT Delhi and MBA from IIM Ahmedabad
Experience (including expertise in specific functional area) / Brief Resume	He has completed his B. Tech. from IIT Delhi and MBA from IIM Ahmedabad. He has over 20 years of experience across Investment Banking, Management Consulting, Private Equity & Corporate roles. He has previously worked across Credit Suisse, Standard Chartered Bank, McKinsey & Company and Peepul Capital. He is currently serving as the Chief Financial Officer of Reliance Retail Limited and Deputy Chief Financial Officer of Reliance Retail Ventures Limited.
Terms and Conditions of re-appointment	Mr. Dinesh Taluja was appointed as a Non-executive Director vide resolution passed by the members through Postal Ballot on April 1, 2023. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	January 13, 2023
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended	FY2024-25: 4 out of 4 meetings held FY2025-26 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2025	- Reliance Abu Sandeep Private Limited - Reliance Consumer Products Limited - Reliance Logistics and Warehouse Holdings Limited - Reliance Mappedu Multi Modal Logistics Park Limited - Nextgen Fast Fashion Limited - Metro Cash and Carry India Limited - Reldel Apparel Private Limited - Reliance Ritu Kumar Private Limited - Reliance Rahul Mishra Fashion Private Limited - Reliance Ak-Ok Fashions Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Reliance Retail Ventures Limited - Risk Management Committee - Member Reliance Retail Limited - Risk Management Committee - Member Reliance Logistics and Warehouse Holdings Limited - Audit Committee - Member - Nomination and Remuneration Committee - Member Metro Cash and Carry India Limited - Audit Committee - Chairman - Nomination and Remuneration Committee - Chairman Reliance Ritu Kumar Private Limited - Nomination and Remuneration Committee - Member
Listed entities from which the Director has resigned in the past three years	Lotus Chocolate Company Limited

Name	Mr. Ashwin Khasgiwala
Director Identification Number	00006481
Age	52 years
Qualifications	Chartered Accountant
Experience (including expertise in specific functional area) / Brief Resume	He presently serves as the Chief Business Operations Controller for Retail Business of Reliance group and has been associated with Reliance Group for more than 18 years. He is a Chartered Accountant and has over two decades of experience in the fields of finance, compliance and accounting
Terms and Conditions of re-appointment	Mr. Ashwin Khasgiwala was appointed as a Non-executive Director at the Annual General Meeting held on September 14, 2023. In terms of Section 152(6) of the Companies Act, 2013, he is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2024-25)	Nil
Remuneration proposed to be paid	Nil
Date of first appointment on the Board	September 1, 2021
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2025	Nil
Relationship with other Directors / Key Managerial Personnel	Not related to any Director / Key Managerial Personnel
Number of meetings of the Board attended	FY2024-25: 2 out of 4 meetings held FY2025-26 (till the date of this Notice): 2 out of 2 meetings held
Directorships of other Boards as on March 31, 2025	- Indiawin Sports Private Limited - Reliance Brands Limited - Canali India Private Limited - Urban Ladder Home Decor Solutions Limited - Addverb Technologies Limited - Reliance A&T Fashions Private Limited - Shopsense Retail Technologies Limited - Mayuri Kumkum Limited - Metro Cash and Carry India Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2025	Indiawin Sports Private Limited - Corporate Social Responsibility Committee - Chairman Reliance Brands Limited - Nomination and Remuneration Committee - Chairman - Compliance Committee - Member Addverb Technologies Limited - Corporate Social Responsibility Committee - Chairman - Nomination and Remuneration Committee - Member Shopsense Retail Technologies Limited - Audit Committee - Chairman - Nomination and Remuneration Committee - Member Mayuri Kumkum Limited - Nomination and Remuneration Committee - Member Metro Cash and Carry India Limited - Corporate Social Responsibility Committee - Chairman
Listed entities from which the Director has resigned in the past three years	Nil

By Order of the Board of Directors

Place: Mumbai
Date: August 8, 2025

Manan Udani
Company Secretary and Compliance Officer

Registered office:
Palm Court, Building-M,
501 / B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai – 400 064.
CIN: L74140MH1993PLC150054
Website: www.justdial.com
E-mail: investors@justdial.com
Tel: +91-22-28884060

Notes

[illegible]

Corporate Information

Board of Directors

Executive Director

Mr. V. S. S. Mani (DIN: 00202052)

Managing Director and Chief Executive Officer

Non-Executive Directors

Mr. B. Anand (DIN: 02792009)

Chairman (Independent Director)
(upto September 30, 2024)

Mr. Malcolm Monteiro (DIN: 00089757)

Independent Director
(upto September 30, 2024)

Mr. Sanjay Bahadur (DIN: 00032590)

Independent Director
(upto September 30, 2024)

Mr. Krishnan Sudarshan (DIN: 01029826)

Chairman (Independent Director)
(from October 1, 2024)

Mr. Ranjit Pandit (DIN: 00782296)

Independent Director

Ms. Bhama Krishnamurthy (DIN: 02196839)

Independent Director
(from April 1, 2024)

Prof. Dipak C. Jain (DIN: 00228513)

Independent Director
(from October 1, 2024)

Mr. V. Subramaniam (DIN: 00009621)

Non-Executive Director

Mr. Ashwin Khasgiwala (DIN: 00006481)

Non-Executive Director

Ms. Geeta Fulwadaya (DIN: 03341926)

Non-Executive Director

Mr. Anshuman Thakur (DIN: 03279460)

Non-Executive Director

Mr. Dinesh Taluja (DIN: 08144541)

Non-Executive Director

Chief Financial Officer

Mr. Abhishek Bansal

Company Secretary and Compliance Officer

Mr. Manan Udani

Statutory Auditors

Deloitte Haskins and Sells LLP

Chartered Accountants
Mumbai

Secretarial Auditor

VKMG & Associates LLP

Practicing Company Secretaries
Mumbai

Registered Office

Palm Court, Building-M,
501 / B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex,
Malad (West), Mumbai - 400 064
Maharashtra
Tel: +91-22-2888 4060
Email: investors@justdial.com
Website: www.justdial.com

Registrar and Share Transfer Agent

KFin Technologies Limited

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

Bankers

Axis Bank Limited



India's No.1 local search engine

Registered and Corporate Office

Just Dial Limited

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

Tel: +91-22-2888 4060 | Website: www.justdial.com

CIN: L74140MH1993PLC150054



JUST DIAL LIMITED

CIN: L74140MH1993PLC150054

Registered Office: Palm Court, Building-M, 501/B, 5th Floor, New Link Rd,
Beside Goregaon Sports Complex, Malad (West), Mumbai- 400 064.

Tel. No: +91 22 2888 4060

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

Date: August 11, 2025

Folio No. / DP ID Client ID:

Dear Shareholder(s),

Sub.: Annual Report for the Financial Year 2024-25

We thank you for your continued patronage as a shareowner of Just Dial Limited ("the Company").

We are pleased to inform you that the Thirty-First Annual General Meeting of the Company will be held on Tuesday, September 2, 2025 at 5:30 p.m. (IST) through Video Conferencing (VC) / Other Audio Visual Means (OAVM).

Regulation 36(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires listed entities to send a letter providing the web-link, including the exact path, where complete details of the Annual Report is available, to those shareholder(s) who have not registered their email address(es) either with the listed entity or with any depository.

In this regard, we would like to inform you that, the Annual Report for the Financial Year 2024-25 is available on Company's website and can be accessed at <https://www.justdial.com/cms/investors/justdial-annual-report-2024-25>

In order to receive communications from the Company promptly, we request you to immediately register your email address with your Depository Participant.

Please feel free to contact KFin Technologies Limited, Registrar and Share Transfer Agent of the Company at the details mentioned below, in case you have any queries:

KFin Technologies Limited

(Unit: **Just Dial Limited**)

Selenium Tower B, Plot 31 & 32, Gachibowli, Financial District,

Nanakramguda, Hyderabad - 500 032

Toll Free No.: 1800-309-4001 (from 9:00 a.m. (IST) to 6:00 p.m. (IST) on all working days)

Email: inward.ris@kfintech.com

Thanking you,

Yours truly,

For Just Dial Limited

Sd/-

Manan Udani

Company Secretary and Compliance Officer