

April 18, 2025

To

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

Sub.: Disclosure under Regulation 30 and other applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations'): Audited Financial Results for the financial year ended March 31, 2025

In continuation of our letter dated April 15, 2025 we wish to inform you that the Board of Directors of the Company, at its meeting held today, has inter alia approved the Audited Financial Statements for the financial year ended March 31, 2025 and the Audited Financial Results for the financial year ended March 31, 2025, as recommended by the Audit Committee.

Pursuant to Regulation 33 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the following:

- i. Audited Financial Results for the financial year ended March 31, 2025; and
- ii. Auditors' Report with unmodified opinion on the aforesaid Audited Financial Results.

The aforesaid Financial Results can also be accessed at the Company's website at www.justdial.com.

The meeting of the Board of Directors commenced at 6:30 p.m. and concluded at 7:05 p.m.

We request you to take the above on record and disseminate the same on your website.

Thanking you,

Yours truly,

For Just Dial Limited

Manan Udani
Company Secretary

Encl: as above

Just Dial Limited

CIN NO: L74140MH1993PLC150054

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

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF ANNUAL FINANCIAL RESULTS AND REVIEW OF QUARTERLY FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF JUST DIAL LIMITED

Opinion and Conclusion

We have (a) audited the Financial Results for the year ended March 31, 2025 and (b) reviewed the Financial Results for the quarter ended March 31, 2025 (refer 'Other Matters' section below), which were subject to limited review by us, both included in the accompanying 'Statement of Financial Results for the quarter and year ended March 31, 2025' (the Statement) of Just Dial Limited (the Company), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the Listing Regulations).

(a) Opinion on Annual Financial Results

In our opinion and to the best of our information and according to the explanations given to us, the Financial Results for the year ended March 31, 2025:

- i. is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended; and
- ii. gives a true and fair view in conformity with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and total comprehensive income and other financial information of the Company for the year then ended.

(b) Conclusion on Unaudited Financial Results for the quarter ended March 31, 2025

With respect to the Financial Results for the quarter ended March 31, 2025, based on our review conducted as stated in paragraph (b) of Auditor's Responsibilities section below, nothing has come to our attention that causes us to believe that the Financial Results for the quarter ended March 31, 2025, prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Basis for Opinion on the Audited Financial Results for the year ended March 31, 2025

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in paragraph (a) of Auditor's Responsibilities section below. We are independent of the

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Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (the ICAI) together with the ethical requirements that are relevant to our audit of the Financial Results for the year ended March 31, 2025 under the provisions of the Act and the Rules 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.

Management's Responsibilities for the Statement

This Statement which includes the Financial Results is the responsibility of the Company's Board of Directors and has been approved by them for the issuance. The Financial Results for the year ended March 31, 2025 has been compiled from the related audited financial statements. This responsibility includes the preparation and presentation of the Financial Results for the quarter and year ended March 31, 2025 that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 Results that give a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Financial Results, the 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 intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities

(a) Audit of the Financial Results for the year ended March 31, 2025

Our objectives are to obtain reasonable assurance about whether the Financial Results for the year ended March 31, 2025 as a whole is 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 this Financial Results.

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

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- Identify and assess the risks of material misstatement of the Annual Financial Results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company 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 Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Annual Financial Results, including the disclosures, and whether the Annual Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

(b) Review of the Financial Results for the quarter ended March 31, 2025

We conducted our review of the Financial Results for the quarter ended March 31, 2025 in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial

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Information Performed by the Independent Auditor of the Entity', issued by the ICAI. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with SAs specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Other Matters

As stated in note 3 of the Statement, the results for the quarter ended March 31, 2025 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our report on the Statement is not modified in respect of this matter.

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



Mohammed Bengali
Partner
Membership No. 105828
UDIN: 25105828BMMLSG4932

Place: Mumbai
Date: April 18, 2025



JUST DIAL LIMITED

CIN: L74140MH1993PLC150054

Regd. Office: Palm Court, Building-M, 501/B, 5th Floor, Besides Goregaon Sports Complex,
New Link Road, Malad (West), Mumbai 400064

STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED MARCH 31, 2025

(₹ in million except per share data)

S No	Particulars	Quarter ended			Year ended	
		31-Mar-25	31-Dec-24	31-Mar-24	31-Mar-25	31-Mar-24
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	Note 3		Note 3			
1	Income					
	a) Revenue from operations (refer note 6)					
	Value of Services from Contract with Customers	3,412.6	3,390.5	3,189.2	13,474.8	12,306.3
	Less : Goods and Services tax (GST)	520.6	517.2	486.5	2,055.5	1,877.2
	Net Revenue from operations	2,892.0	2,873.3	2,702.7	11,419.3	10,429.1
	b) Other income (refer note 8)	1,086.5	774.1	912.9	3,865.4	3,054.6
	Total Income	3,978.5	3,647.4	3,615.6	15,284.7	13,483.7
2	Expenses					
	a) Employee benefits expense	1,748.3	1,731.7	1,733.3	6,953.9	7,197.7
	b) Finance cost	33.9	28.3	27.8	105.1	92.8
	c) Depreciation and amortisation expense	118.1	120.1	118.0	472.6	461.7
	d) Other expenses	282.9	275.6	263.0	1,111.6	1,066.6
	Total expenses	2,183.2	2,155.7	2,142.1	8,643.2	8,818.8
3	Profit before tax (1-2)	1,795.3	1,491.7	1,473.5	6,641.5	4,664.9
4	Tax expense					
	Current tax expense	176.3	182.6	110.5	721.4	337.8
	Current tax (income)/expense - earlier years	(4.0)	(1.3)	0.0	(5.3)	(1.3)
	Deferred tax expense/(income)	47.0	(2.7)	206.5	83.4	699.9
	Total tax expense	219.3	178.6	317.0	799.5	1,036.4
5	Net Profit for the period/year (3-4)	1,576.0	1,313.1	1,156.5	5,842.0	3,628.5
6	Other comprehensive (loss)/profit					
	Items that will not to be reclassified to profit or loss					
	i) Remeasurements of defined benefit obligations	(6.2)	2.6	(18.2)	(19.8)	(21.8)
	ii) Income-tax related to above items	1.6	(0.7)	4.6	5.0	5.5
	Total other comprehensive (loss)/profit	(4.6)	1.9	(13.6)	(14.8)	(16.3)
7	Total comprehensive income for the period/year (5+6)	1,571.4	1,315.0	1,142.9	5,827.2	3,612.2
8	Paid-up Equity share capital (Face value ₹10/- each)	850.4	850.4	850.4	850.4	850.4
9	Other Equity				45,214.6	39,384.6
10	Earnings per Equity share (of ₹ 10/- each) (Not annualised)					
	a) Basic (₹)	18.53	15.44	13.60	68.70	42.71
	b) Diluted (₹)	18.53	15.44	13.60	68.69	42.66

'0.0' Represents amounts less than ₹0.1 million

Just Dial Limited		
BALANCE SHEET AS AT MARCH 31 2025		
(₹ in million unless otherwise stated)		
Particulars	As at	
	31-Mar-25 (Audited)	31-Mar-24 (Audited)
A ASSETS		
1 Non-current assets		
Property, plant and equipment	1,259.2	1,187.3
Intangible assets	167.8	278.6
Financial assets		
Other financial assets	123.1	131.7
Other non-current assets	81.8	106.3
Income-tax assets (net)	24.7	42.3
Total non-current assets	1,656.6	1,746.2
2 Current assets		
Financial assets		
Investments	49,682.9	46,076.8
Cash and cash equivalents	103.0	176.8
Bank balance other than cash and cash equivalents	3,000.1	0.1
Loans	1.6	3.4
Other financial assets	264.1	147.8
Other current assets	497.8	458.6
Total current assets	53,549.5	46,863.5
Total assets (1+2)	55,206.1	48,609.7
B EQUITY AND LIABILITIES		
3 Equity		
Equity share capital	850.4	850.4
Other equity	45,214.6	39,384.6
Total equity	46,065.0	40,235.0
4 Non-current liabilities		
Financial liabilities		
Lease liabilities	708.3	590.5
Deferred tax liabilities (net)	1,192.8	1,114.4
Other non-current liabilities	695.5	567.6
Total non-current liabilities	2,596.6	2,272.5
5 Current liabilities		
Financial liabilities		
Lease liabilities	290.1	262.6
Trade payable		
Total outstanding dues of micro enterprises and small enterprises	1.6	0.7
Total outstanding dues of other than micro enterprises and small enterprises	146.7	133.8
Other financial liabilities	693.9	698.9
Other current liabilities	5,286.8	4,888.5
Liabilities for current tax (net)	2.5	3.1
Provision for employee benefits	122.9	114.6
Total current liabilities	6,544.5	6,102.2
Total equity and liabilities (3+4+5)	55,206.1	48,609.7

Just Dial Limited
Statement of cash flow for the year ended March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Year ended	Year ended
	March 31, 2025	March 31, 2024
	(Audited)	(Audited)
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 cancellation 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)
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		

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Notes:

- 1 The above financial results have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on April 18, 2025. The Statutory Auditors of the Company have issued audit report with unmodified opinion on the above results.
- 2 The above financial results have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standard (Ind AS), the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The figures for quarter ended March 31, 2025 and corresponding quarter ended March 31, 2024 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto the third quarter of the respective financial years, which were subject to limited review.
- 4 The Company operates in a single reporting segment namely, 'Search and search related services' hence there is no reportable segment as per requirements of Indian Accounting Standards 108 on 'Operating Segments'.
- 5 During the year ended March 31, 2025, the Company has issued and allotted 4,375 Equity shares upon conversion of Stock Options granted under the Company's Employees Stock Option Scheme. Consequent to this allotment the paid-up Equity share capital of the Company stands increased to 85,042,157 Equity shares of ₹ 10/- each i.e. ₹ 850.4 million.
- 6 'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.
- 7 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.
- 8 Other Income includes fair value gain on financial instruments measured at fair value through profit and loss aggregating to ₹ 957.3 million and ₹ 3,417.5 million for the quarter and year ended March 31, 2025, respectively, ₹ 839.6 million and ₹ 2,742.6 million for the quarter and year ended March 31, 2024, respectively. Other Income also includes profit on sale of investments aggregating to ₹ 21.2 million and ₹ 112.6 million for the quarter and year ended March 31, 2025, respectively, ₹ 10.7 million and ₹ 69.2 million for the quarter and year ended March 31, 2024 respectively.

For and on behalf of the board of directors of

Just Dial Limited



V S S Mani

Managing Director and Chief Executive Officer

DIN: 00202052

Place: Mumbai

Date: April 18, 2025

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