Justdial®
India's No. 1 local search engine

August 8, 2026

To

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

Dear Sir / Madam,

Sub: Annual Report for the financial year 2025-26 including Notice of Annual General Meeting

This is to inform that the 32nd Annual General Meeting **("AGM")** is scheduled to be held on **Monday, August 31, 2026 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 2025-26, 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-2025-26

The Company has fixed **Monday, August 24, 2026** as the **"Cut-off Date"** for the purpose of 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 YOGENDRA UDANI

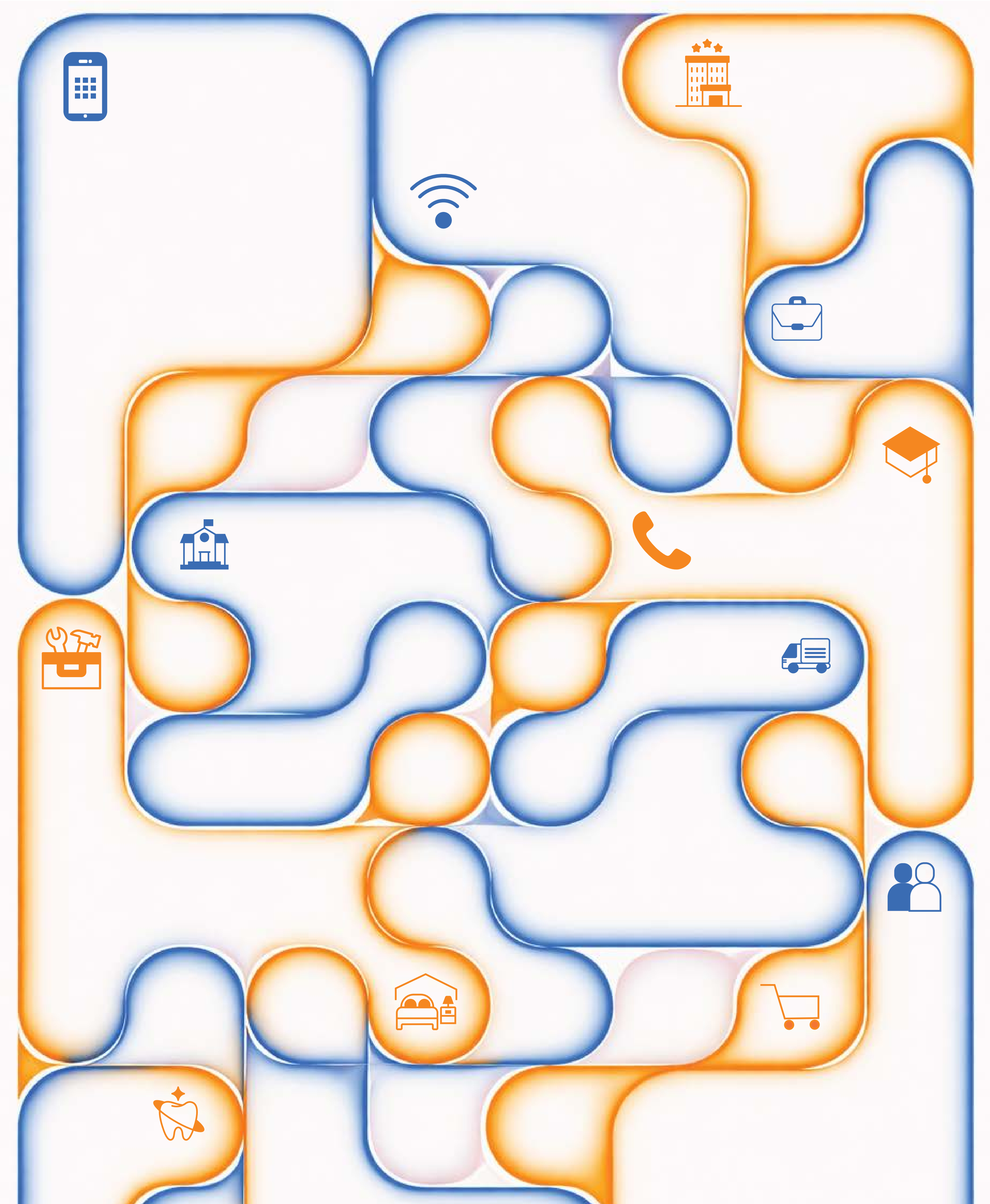
Digitally signed by MANAN YOGENDRA UDANI
Date: 2026.08.08 21:29:32 +05'30'

Manan Udani
Company Secretary and Compliance Officer
Encl: As above

Annual Report 2025-26

Justdial
India's No.1 local search engine

Connecting people, Businesses and opportunities



Contents

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

Connecting people, businesses and opportunities

India's digital economy is shaped by millions of everyday decisions: a customer searching for a trusted service nearby, a merchant seeking wider visibility, and a business responding to enquiries in real time. Across these moments, discovery has become more immediate, conversational and woven into how people live, work and transact.

For more than three decades, Justdial has helped users navigate local commerce with greater ease and confidence. What began as a local search service is now a digital marketplace where businesses, products and services connect through discovery, engagement and transactions across multiple access points, a bridge between consumer intent and business opportunity, supported by trusted listings, merchant solutions and technology.

As search moves beyond keywords towards voice-led, multilingual and AI-assisted journeys, and businesses across Tier II and Tier III markets adopt digital tools in new ways, these connections are growing more dynamic. Through trusted discovery, intelligent technology and a growing merchant network, Justdial stays focused on making local commerce easier to discover, access and engage with across the country.

Highlights of the year

Connections driving momentum

FY 2025-26 was a year of strengthening operating momentum. Revenue from operations, operating EBITDA and marketplace activity: listings, ratings and paid campaigns all grew, supported by deeper merchant participation and our prepaid subscription model.

Total income

₹15,477.2 Mn

Revenue from operations

₹12,138.6 Mn

Operating EBITDA

₹3,575.2 Mn
(29.5% margin)

Profit after tax

₹4,970.2 Mn
(32.1% margin)

Cash & investments

₹58,522.5 Mn

Net worth

₹51,064.8 Mn

Average quarterly unique visitors

189.4 Mn

Active business listings

54.7 Mn

Total ratings & reviews

157.1 Mn

Active paid campaigns

631,530

The year in one line

Justdial as a platform continued to evolve into a more intelligent and automation-driven experience. Higher visitor engagement, richer listings and greater merchant participation drove revenue growth and marketplace expansion within the same year.

About Justdial

India's local discovery engine

Justdial is India's leading local search platform, connecting users with businesses, products and services across categories, geographies and access points.

For more than three decades, we have built one of the country's largest databases of local enterprises, enriched by verified ratings, reviews and multimedia content and accessible through apps, mobile sites, the web and voice-based experiences. We operate at the intersection of consumer intent and India's MSME economy, helping users make informed decisions while enabling businesses to become more discoverable, accessible and transaction-ready.

Built for users and businesses

We operate a two-sided marketplace where user discovery and business growth reinforce each other, with every search creating value for both sides.

Users

Users across metros and Tier II and Tier III cities rely on Justdial to discover trusted service providers, compare options, evaluate reviews and make informed decisions, spanning everyday services, high-value purchases including B2B requirements.

Businesses

Small and medium enterprises: retailers, service providers, professionals, manufacturers and distributors use Justdial to strengthen their digital presence, generate leads, manage customer engagement and participate more effectively in a digital marketplace.

Our 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.

How we create impact

For users, Justdial offers quick, dependable access to verified information through ratings, reviews, multilingual interfaces, voice-enabled search and AI-assisted discovery. For businesses, it acts as a digital shopfront with lead generation, payment solutions, website tools, reputation management and analytics, delivered through a subscription-led model with flexible payment options. More broadly, we support MSME digitisation and help make India's fragmented business ecosystem easier to discover, navigate and transact with.

The Justdial edge

Our position in India's local search market rests on four interconnected strengths: long-standing market understanding, operating scale, technology depth and a durable business model.

Trusted local expertise

Over three decades in local search have given us a deep understanding of how Indian consumers discover and engage with businesses across categories, languages and price points. As market pioneers, we have built a large, continuously evolving database of local commerce that is difficult to replicate at comparable scale and depth. Strong brand recall — supported by sustained engagement and the familiar 88888 88888 hotline — drives organic traffic and high-intent discovery.

30+
Years of market presence

Pan-India merchant network

Our merchant network spans metros as well as Tier II and Tier III cities, where rising internet adoption expands the addressable market for users and businesses alike. A hybrid model of tele-sales and on-ground teams supports merchant acquisition, onboarding and retention across the MSME segment. Flexible packages and multiple payment options lower entry barriers, while transparent listings and smart dashboards give merchants clear visibility.

55:45
Revenue split: Top 11 vs Tier II & Tier III cities

Strong infrastructure

Users reach our platform through apps, mobile sites, web, voice and emerging conversational interfaces, supported by a proprietary technology stack built for consistent, responsive discovery. Continuous listing validation, geo-coding and search optimisation improve the relevance, accuracy and richness of search outcomes.

43.3 Mn
Total app downloads as on March 31, 2026

Durable business model

Our subscription-led model with advance collections provides strong revenue visibility, supports negative working capital and limits receivables exposure. Combined with a debt-free balance sheet and disciplined cost management, this enables healthy cash generation and sustained reinvestment in technology, sales and product development.

₹12,138.6 Mn
Revenue from operations in FY 2025-26

Presence

Built across Bharat

Our reach is both wide and deep: a nationwide digital footprint paired with physical sales and support infrastructure that extends well beyond the metros into the Tier II and Tier III cities where much of India's next wave of digital adoption is taking shape.

250+
Cities serviced

11,000+
Pin codes covered

11
Branches across India

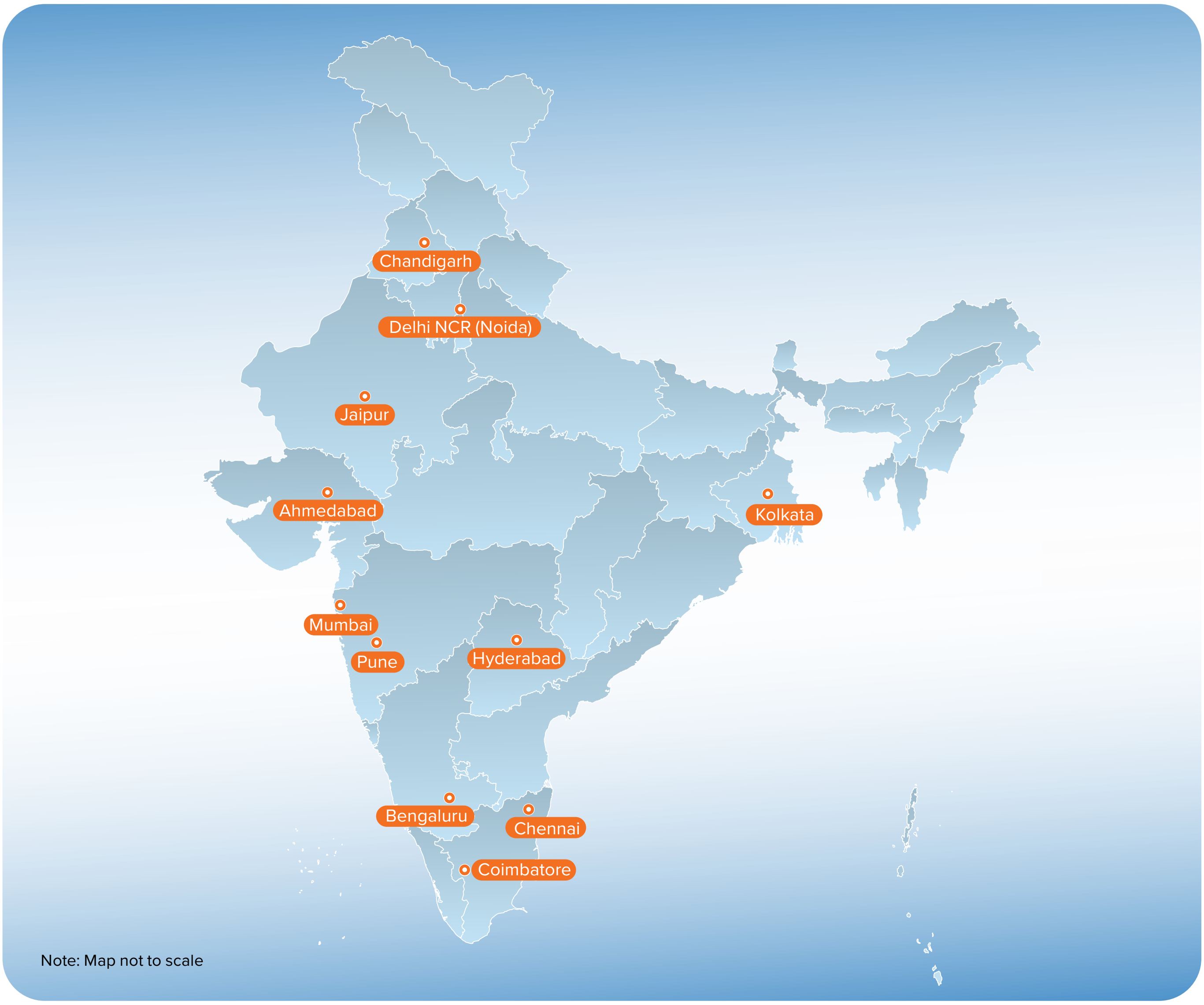
47
Sales offices in Tier II & Tier III cities

5,350
Feet-on-street salesforce

5,122
Tele-sales employees

Network snapshot

Our branch network spans 11 cities, covering key commercial and regional markets across India.



How India uses Justdial

Users reach Justdial through apps, mobile, desktop and voice channels, each serving distinct user behaviours. Mobile accounts for most engagement, while desktop and voice stay relevant across business and assisted-search journeys.

Platform-wise traffic share

86.5%	10.6%	2.9%
Mobile site & apps www.justdial.com	Desktop/PC www.justdial.com	Voice (88888-88888)

Connecting intent to opportunity

At Justdial, every interaction, whether a search, enquiry, review or transaction, creates a pathway for users and enterprises to make informed decisions with greater certainty.

Dear Shareholders,

India's digital landscape is undergoing a clear shift in how consumers discover businesses and services. User journeys are becoming more conversational, multilingual and mobile-led, shaped by voice interactions, AI-assisted responses and real-time recommendations. At the same time, businesses increasingly recognise that online visibility is essential to customer reach and commercial growth.

Against this backdrop, FY 2025-26 was a year of steady advancement for Justdial. Engagement across the platform expanded, supported by broader merchant participation, higher user activity and more intuitive product experiences. Our focus stayed firmly on helping consumers discover reliable businesses efficiently while enabling enterprises to participate meaningfully in India's growing digital economy.

Expanding marketplace participation

Revenue from operations increased 6.3% to ₹12,138.6 million in FY 2025-26 compared to ₹11,419.3 million in FY 2024-25, and operating EBITDA to ₹3,575.2 million at a healthy 29.5% margin, while the Company retained its cash-rich position. Our operating metrics: active listings, ratings and reviews, and paid campaigns, all advanced over the year, reflecting a marketplace where broader participation improves discovery, richer information supports decision-making, and higher engagement creates tangible value for merchants.

> **As local discovery becomes increasingly digital, users place greater weight on verified information, genuine reviews and dependable business profiles.**

A notable trend emerged from Tier II and Tier III cities, where rising internet penetration and vernacular adoption are widening digital participation. Our regional presence, backed by field teams and an extensive service network, gives us a close understanding of local business ecosystems across the country. The underlying strengths of our model held firm: advance collections, subscription-based revenues and disciplined cost structures continued to support liquidity and sustained investment across products and technology.

Creating a more intuitive discovery platform

A key priority this year was making discovery simpler, quicker and more context-aware, as consumers increasingly expect platforms to interpret intent rather than match keywords. We introduced a range of AI-led capabilities across search, recommendations and content, including Ask Anything, multilingual discovery, voice interactions, predictive suggestions and AI-generated review summaries while semantic and vector-based models sharpened the interpretation of complex, conversational queries.

On the merchant side, automated onboarding, instant KYC, AI-assisted catalogue creation and intelligent lead management are helping businesses reduce turnaround time and improve engagement. The launch of the JD Sixer Pack was a notable milestone, bringing CRM, lead management, analytics, review handling and competition insights into a single interface, while our Universal Business Listing proposition gained wider adoption by letting merchants manage visibility across digital platforms from one dashboard.

Connecting Bharat’s entrepreneurs

India's MSME ecosystem is one of the country's strongest economic pillars, yet many small enterprises still depend on offline visibility and fragmented acquisition channels. This is where Justdial's relevance is widening. Through an integrated suite, JD Business, JD Omni, JD Pay, JD Analytics and JD Mart, merchants can participate in digital commerce with confidence, without complex technology adoption. Our physical footprint remains a genuine differentiator, combining nationwide digital reach with local presence to keep us closely aligned with merchant needs across geographies and sectors.

Trust remains foundational

As local discovery becomes increasingly digital, users place greater weight on verified information, genuine reviews and dependable business profiles. Our ratings and reviews framework, fraud-monitoring systems and cross-platform validation are built to strengthen marketplace credibility, while trust markers such as JD Verified and JD Trust help users choose with confidence and improve discoverability for credible businesses. Alongside these, content and outreach programmes and the return of our iconic 88888 88888 radio campaign deepened everyday brand recall.

Investing in people and communities

The year's progress reflects the dedication of our employees across functions and locations. Several people initiatives, including the Manager Development Programme and the Multi-Generational Leadership initiative, strengthened leadership quality and people-management practices across teams. Beyond commercial priorities, we stayed mindful of our broader responsibilities, supporting education, community welfare and social progress through our CSR programmes, guided by the belief that sustainable growth must contribute beyond business outcomes.

Looking ahead

India's local discovery landscape is entering a new stage, shaped by conversational interfaces, AI-assisted interactions and wider digital participation across emerging markets. Justdial is well positioned for it. A trusted brand, long-standing merchant relationships, sound financial strength and continued investment in technology provide a firm base for growth and, more importantly, allow us to deepen our role in connecting users, enterprises and opportunities across the country.

I thank our employees, merchant partners, shareholders and users for their trust and support. Together, we look forward to building a more digitally connected Bharat.

Yours sincerely,

V. S. S. Mani
Founder, Managing Director and Chief Executive Officer

The Justdial ecosystem

Where discovery becomes connection

Our ecosystem connects users searching for trusted local services with businesses seeking to be discovered. Every feature, tool and access channel is built to make these interactions faster, more relevant and more dependable for both sides of the marketplace.

The ecosystem in one frame

From intent to impact

How a single search becomes a business opportunity

User

A search starts	A user looks for a trusted local service — a provider, a product or a quote — across the JD app (android or iOS), mobile site or website.
Discovery with confidence	Authenticated listings, structured categories and a verified ratings-and-reviews system help the user choose with trust, not guesswork.
An enquiry is raised	A user can send an enquiry, request for a quote or book an appointment which is a clear high-intent demand for the right local business.

Justdial Platform

The bridge between User and Merchant	The Justdial platform connects users and merchants for trusted local search services.

Merchant

The lead lands in real time	Jd Business enables real-time lead tracking with alerts, keeping the merchant connected.
A credible presence	JD Omni allows merchants to create transaction-ready digital storefronts, and Universal Business Listing enables businesses to manage listings and reputation across the platforms where users search.
The loop closes	JD Pay integrates digital payments into the platform, helping merchants move from discovery to transaction without relying on separate payment partners.

Connection completed

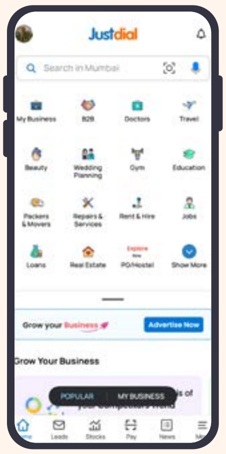
What began as a single search culminates in business being done. Multiplied across millions of users and merchants every day, this flow defines the Justdial ecosystem.

The Justdial ecosystem

Our platforms

Designed around user needs

Users reach Justdial through the channel most convenient to them: Android and iOS apps; mobile site; desktop; conversational interfaces, including WhatsApp via a unified business number, and our voice hotline. Across these, the experience does three things: help users discover trusted businesses, access relevant services and complete everyday transactions with ease.

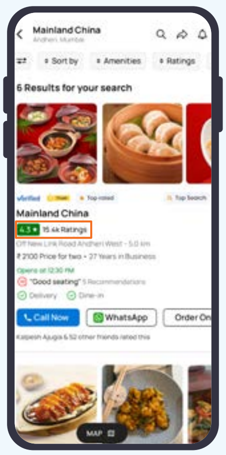


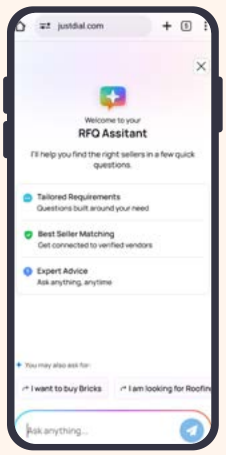
JD App and discovery interfaces

Enables discovery across Android and iOS apps, mobile site and desktop, combining broad web reach with app-led capabilities: voice search, push notifications, AR-led hyperlocal discovery and 360-degree business views and organises listings through detailed information layers spanning contact details, catalogues, videos, products, services and digital links.

JD Ratings & Reviews

An authenticated ratings-and-reviews system for logged-in users, built on a five-point framework with image uploads and Smart Tag prompts. Includes moderation tools for misleading reviews, enables direct merchant responses and displays ratings across all listings, paid and non-paid.





Request for Quotes (RFQ)

Lets users submit structured requirements during discovery and enables merchants to respond with customised quotations, supporting both single-product and bulk enquiries — converting intent into measurable business demand.

Making every listing dependable

Trust underpins discovery on the platform:

- **Authenticated reviews** — submitted only by logged-in users, linking feedback to verified identities.
- **Verification** — sample field checks, supported by shopfront and signage imagery.
- **JD Verified and JD Trust badges** — awarded only after KYC verification of businesses, serving as visible trust markers.

Designed around user intent

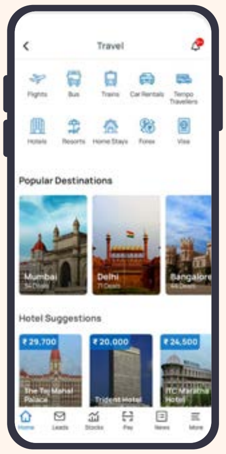
Once on a listing, users have multiple ways to act:.

Ways to reach a business

- Direct calling from the listing
- Single-tap enquiry and appointment booking
- WhatsApp interaction with merchant-response notifications

Ways to discover beyond search

- AI-powered 'Ask Anything' for contextual, natural-language answers
- Category-led browsing for exploratory searches
- Curated blogs and recommendations for high-consideration categories
- Various options to sort by ratings, relevance, popularity and distance

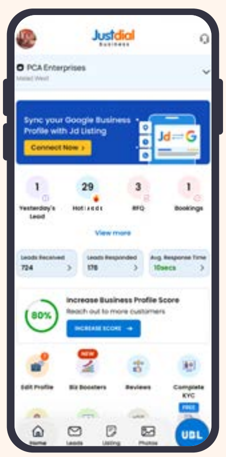


Everyday commerce: Travel, bills & recharge

Beyond discovery, the platform supports routine commerce in one interface. Travel lets users book flights, trains, buses and hotels with price and offer comparison; Bills & Recharge supports utility payments and mobile and DTH recharges, both high-frequency categories that strengthen everyday relevance and repeat engagement.

Empowering business

For MSMEs, growth begins with five needs: being discovered, building a digital presence, being discovered, earning trust, accepting payments and expanding reach. Our merchant tools are organised around these priorities, supporting the move from a local listing to digitally-enabled operations.



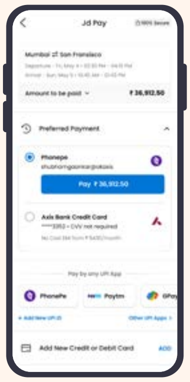
JD Business

The merchant interface for managing business details, operating hours, media, catalogues, deals, KYC, invoices and GST credits, with multiple profiles under one login. It enables real-time lead tracking with alerts for new, missed and high-intent enquiries, plus tools including Get Ratings, Media Generator, Quote Generator and profile prompts. Listings can be further enriched with descriptions, images, videos, specifications and pricing for a more informative presentation.

JD Omni

A cloud-based website builder that lets SMEs create transaction-ready storefronts with minimal setup through customisable templates, third-party integrations and built-in point-of-sale, inventory and CRM capabilities, and an independent digital presence that stays connected to Justdial's discovery ecosystem.

The Justdial ecosystem

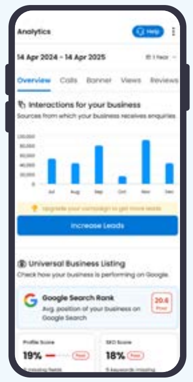


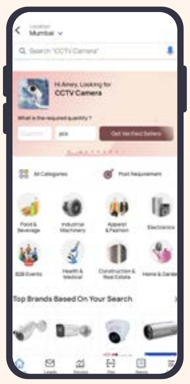
Payments: JD Pay

Integrates digital payments into the platform through unified QR-based Scan & Pay, accepting debit and credit cards, UPI, e-NACH, EMI, net banking, wallets and Pay Later, on secure encrypted infrastructure, letting merchants move from discovery to transaction without separate payment partners.

Insights, ORM and business tools: JD Analytics

A unified dashboard giving merchants real-time visibility into leads, engagement and performance, with lead-management tools (quotations, discounts, intent scoring and prioritisation), customer-engagement features (WhatsApp templates, visiting-card tools and relationship-manager access) and actionable insights spanning missed-call alerts, feedback, competitor benchmarking and profile recommendations. JD Verified and JD Trust badges, awarded through Justdial's verification framework, serve as visible credibility markers connected to Justdial's discovery ecosystem.





Reach: JD Mart, Biz Boosters and UBL

- **JD Mart:** A dedicated B2B marketplace connecting manufacturers, suppliers, distributors and retailers with verified buyers, supporting interactive listings with specifications, pricing, minimum order quantities, catalogues, discovery indicators (Trending, Most Searched, Response Time, Manufacturer tags) and in-platform buyer-seller chat.
- **Biz Boosters:** Paid visibility add-ons within existing plans, including rotational banners, trust and verified badges, and customised websites, managed from the merchant dashboard.
- **Online Self Sign-Up:** A self-service, digital-first interface for businesses to launch campaigns on Justdial and JD Mart independently.
- **Universal Business Listing (UBL):** Manages listings and reputation across Justdial, Google, Instagram, WhatsApp Business and Facebook from one dashboard, synchronising information in real time and aggregating reviews and engagement data for response across channels.

Supporting merchants at every stage

We offer businesses a flexible, multi-channel ecosystem that supports every stage of their digital journey, from creating a presence to expanding visibility and sustaining engagement.

Build

Merchants create and manage listings via the web and app using their registered mobile number. Unified tools cover business details, catalogues, media, deals and KYC; tele-calling, AI-led WhatsApp onboarding and field-executive visits assist across segments.

Grow

Established merchants strengthen visibility through prominent placements by category and geography, while the JDRR (Justdial Ratings & Reviews) showcases how their customers perceive the business.

Sustain

A continuous support layer maintains a dependable experience: merchants raise, track and resolve service requests transparently, backed by 24×7 assistance across calls, self-serve portal and WhatsApp.

JD Sixer Pack: Six capabilities, launched together

This year, we brought six merchant capabilities together as a single integrated launch, the JD Sixer Pack, consolidating the tools merchants use most into one product rather than scattered releases. Adoption was supported by a dedicated educational video series and in-product walkthroughs.

Feature	What it does
Parallel calling	Manage multiple customer calls without missing any
Leads dashboard	View all enquiries in one place for quick action
CRM tools	Add notes, set reminders and follow up with ease
Review management	Respond to customer feedback efficiently with AI
Business dashboard	Track business performance at a glance
Competition trends	Understand the market and make smarter decisions

The Justdial ecosystem

Built for merchant success

Dr. Sohini Sastri — Kolkata
Professional Services · Joined the platform in 2011

I have been associated with Justdial since its inception in Kolkata, and the journey has been exceptional. Since 2011, my investment has steadily grown, a reflection of both the strength of their platform and the consistency and reliability they bring. Over the years, this support has helped me build and sustain a profitable business with confidence.

Sohini Sastri

Investment with Justdial: ₹18,909 in 2011 → ₹1,05,200 in the current year

Devi Travels — Rajkot
Travel & Tour Services · Joined the platform in 2014

When we began our journey with Justdial, we invested just ₹12,000 to list the business — and never imagined how much the platform would transform it. Today, I invest more than ₹1 lakh with Justdial and enjoy a strong business presence in Rajkot. It has not only helped me generate business but also strengthened my brand online.

Arjun Ramniklal Ganndhi

Investment with Justdial: ₹12,000 in 2014 → ₹10,20,632 in the current year

Smile N Spa — Delhi

Beauty & Spa · Joined the platform in 2016

I have been associated with Justdial in the Beauty & Spa category since 2016. Even on a basic package, I began receiving strong, genuine leads. After upgrading to the 'Top Position' package, my visibility rose sharply, bringing consistent, high-quality enquiries and excellent results. My experience has been truly rewarding. Justdial has played a key role in accelerating my growth.

Ashish Chopra

Investment with Justdial: ₹36,000 in 2016 → ₹70,00,000 in the current year

DV Pai Fasteners & Exports — Ernakulam

Manufacturing · Joined the platform in 2023

We joined Justdial in 2023, and the impact was almost immediate. With Justdial's support and reach, our enquiries rose rapidly, helping us convert more leads into real business. What stood out was not just the quantity but also the quality: genuine customers with real interest in our services. In less than three years, seeing the results, we significantly increased our investment.

Sandeep R Pai

Investment with Justdial: ₹49,000 in 2023 → ₹97,000 in the current year

Opportunity landscape

How India is discovering differently

India's digital economy is expanding across users, devices and transactions. For Justdial, the more meaningful shift lies in how people discover local businesses today and how MSMEs are adapting to stay visible in that changing environment.

44%
Indian internet users now use AI-enabled features[1]

65%
Internet users in India using voice search[2]

13%
MSMEs actively using digital marketing or e-commerce[3]

₹564 Bn
India's projected digital ad spend in FY26[4]

Sources:
1. IAMAI & Kantar-Internet in India Report 2025
2. Exchange4Media (e4m)
3. SIDBI-MSME Digitalisation and Adoption Studies, 2025
4. ET BrandEquity & Ipsos-Digital Advertising Outlook FY 2025-26
5. IAMAI & Kantar-Internet in India Report 2024
6. India Brand Equity Foundation (IBEF)

Local discovery is changing

Local discovery no longer begins at a single search bar. Increasingly, it starts through voice prompts, AI assistants, map interfaces or messaging. The intent is the same: finding a trusted local business, but how users search, ask and evaluate has shifted noticeably over the past two years.

Three shifts stand out

AI-led search is entering everyday use

Google launched AI-powered Search live in India in June 2025 with voice and image search on Gemini 2.5, and 44% of Indian users now engage with AI-enabled features, rising to 57% among those aged 15 to 24.[1]

'Near me' search is now routine

Google's Year in Search data across 2024 and 2025 shows sustained growth in local-intent queries.

Local search still rewards structured discovery

Even as AI-generated summaries spread across informational queries, users seeking a nearby business still expect ranked listings backed by reviews, contact details and trust indicators. That combination of intent and trust is precisely what Justdial is built to serve.

India is searching differently

Voice, vernacular and conversational queries are steadily entering mainstream search. Three forces are driving this at once: India's mobile-first base, growing Indic-language content, and AI that now interprets conversational, mixed-language queries more accurately. Together they are moving users from short keyword searches towards natural, spoken and context-driven interactions.

With Indic-language consumption now widespread and typing in regional scripts still cumbersome for many, spoken search has become a more intuitive interface across user segments. Short-form video is reshaping behaviour too, increasingly influencing how users evaluate businesses and services before deciding.

588 Mn

Internet users consumed short-video content in 2025

98%

Internet users that access content in Indic languages[5]

The next stage of MSME digitisation

This is the shift most directly relevant to Justdial. Digital payments are now widely accepted across India's MSME ecosystem, but digital marketing adoption sits at a much earlier stage. A large share of MSMEs still rely on offline channels: referrals, print advertising and trade networks to acquire customers. This is a significant opportunity for platforms that simplify digital discovery and merchant visibility without operational complexity.

90%+

MSMEs accept digital payments[3]

Growth beyond metros

Tier II and Tier III markets are contributing a growing share of incremental digital consumption. Tier III cities recorded 21% year-on-year growth in summer e-commerce sales in 2025 and accounted for 38% of order volumes, with over 60% of India's new internet users expected from these markets.[6] A significant share of India's population still sits outside active internet use, many resembling the next generation of consumers and small businesses Justdial is built to serve.

579 Mn

Indians are not yet active internet users[1]

4x

Rural internet adoption is growing faster than urban adoption[1]

The intelligence behind every connection

Technology underpins every part of the Justdial platform: how users search and decide, how merchants manage their presence, and how our teams operate. During FY 2025-26, we strengthened this foundation through focused investment in AI and automation across discovery, merchant tools and internal systems.

Technology behind everyday interactions are

Helping users decide faster

Search and recommendation systems draw on reviews, ratings and behavioural patterns to improve relevance and surface more credible, and contextually useful results.

Supporting merchant growth

Merchant visibility is shaped by quality signals: responsiveness, engagement and ratings and reviews. JD Business, JD Analytics and UBL support seamless merchant operations.

Maintaining trust and reliability

Authenticated user systems, fraud checks, cross-platform validation and continuous listing verification keep data quality high.

Supporting internal teams

AI tools support sales, quality reviews and operational workflows, improving speed, consistency and productivity.

AI voice calls: CSAT

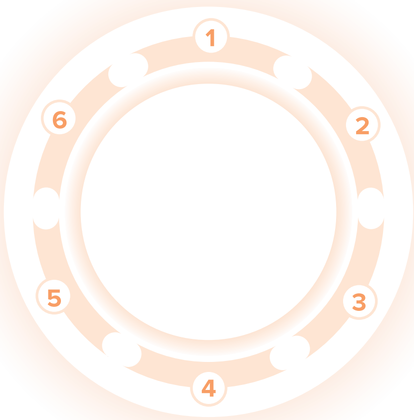
Our main post-interaction feedback channel is a conversational WhatsApp survey, capturing feedback from around 1,000 meetings a day across multiple languages. Users who do not complete it receive an automated voice call as a fallback, keeping feedback coverage high.

Our priorities for the year

Sharper discovery
Better search relevance, review intelligence and ranking.

Internal productivity
Automation across sales support, quality checks and operational workflows.

Merchant automation
Easier management of reviews, leads and catalogues, with stronger responsiveness and conversion.



Faster onboarding, cleaner data
OCR, instant KYC and external integrations to reduce friction and improve listing accuracy.

UBL expansion
Extending Universal Business Listing so merchants manage visibility and reputation across platforms from one interface.

Conversational workflows
Deeper messaging integration, assisted calling and conversational journeys for better lead handling.

User-facing intelligence

Our platform intelligence improves search accuracy, turns large volumes of feedback into usable insight and reduces the effort of finding the right business.

Ask Anything

Justdial's flagship search experience lets users ask natural-language questions about a listing, from accessibility and services to operating details, and returns a single contextual answer, summarised across menus, catalogues, images, reviews and public information.

Smarter review

Review summarisation condenses collective feedback into concise summaries so users can assess a business quickly; prompted, service-specific writing cues help them describe experiences more clearly; and review analysis studies behaviour and content patterns to showcase what is liked and what can be improved.

Search and discovery

Semantic search interprets reviews, catalogues, menus and listings to deliver results beyond keyword matching, with vector and NLP models mapping complex, conversational and long-tail queries to the right business. Multilingual and voice search broaden accessibility across languages and spoken input, predictive auto-suggest refines guidance in real time from user behaviour, and a feedback loop analyses weak-result searches to surface gaps in listings, categorisation or data quality — feeding improvements back into discovery.

Under rollout

JD Genie

We have enhanced our local search capabilities with the launch of JD Genie, an AI voice assistant designed to simplify the enquiry process. JD Genie acts as an automated concierge that independently calls local businesses to aggregate quotes, verify pricing and check availability on behalf of users. By automating this time-consuming step, it significantly improves user convenience while delivering high-intent, pre-verified leads directly to our merchant network.

Technology infrastructure

Tools built for merchants

Our merchant systems reduce onboarding effort, improve listing quality and help businesses respond more efficiently across channels.

Faster onboarding

Signboard and visiting-card extraction reads GST details, contact information and business names from uploaded images, reducing manual entry and speeding up profile creation, while Instant KYC completes verification through automated image checks of PAN, passport, driving licence and voter ID, reducing turnaround and manual effort.

600/day

Merchant onboarding completed via our WhatsApp conversational chatbot

Listing quality

Catalogue support tools help merchants generate product descriptions and validate image relevance, particularly for unbranded categories, improving listing completeness.

Reputation and lead management

Review-response automation manages reviews across Justdial and Google under the UBL framework, generating responses within defined policy controls to keep engagement active. Merchant call assist converts missed and after-hours calls into qualified leads, answering common queries, gauging interest and summarising each in the merchant dashboard, with analytics on calls handled and leads qualified.

Building the next layer of customer support

Our support framework is expanding in stages, from ticket automation towards voice-enabled service.

PHASE 01
Intelligent automation

An AI-driven support bot now handles helpdesk tickets across email, Genio and the customer support portal. The system reviews historical cases, identifies probable causes, recommends resolutions and communicates updates directly to customers.

PHASE 02
Ticket deflection & QA

A conversational chatbot is being developed to resolve customer concerns before formal ticket creation, helping reduce escalations and repeat requests. The system will also verify whether issues have been fully resolved before closure.

PHASE 03
Voice AI integration

The next stage will extend these capabilities to inbound voice interactions, enabling round-the-clock automated support through phone-based assistance.

Under rollout

Smart Assist

A voice-based agent that handles inbound and outbound calls on a merchant's behalf so no lead is missed, offering 24/7 availability, instant responses and consistent lead handling.

Core platform intelligence

Beneath the surface, our systems support sales performance, quality, lead generation, data reliability and the productivity of engineering, HR and operations teams.

Smarter sales and call management

- **Call-quality analysis** compares performance across teams, structures and locations while mapping customer sentiment, helping identify coaching needs and strengthen conversion.
- **Live call assistance** supports Telemarketing Executives in real time, surfacing relevant responses, product information and prompts, and building capability through guided objection handling.
- **Inbound QA** applies automated quality checks across all inbound call scenarios, replacing manual sampling with full coverage.
- **Support QA** uses sentiment analysis to review customer-service quality and SOP adherence, keeping standards consistent across teams.

AI-powered lead qualification at scale

We have transformed lead qualification through an AI-driven, omnichannel approach spanning WhatsApp, Conversational RFQs and AI-powered voice calls. Today, 28% of all leads are qualified through these automated channels, enabling us to verify buyer intent, capture richer requirement details, and eliminate low-quality enquiries before they reach merchants. This results in higher-intent leads, improved merchant engagement, and a more efficient lead distribution ecosystem while significantly reducing the cost and time associated with manual qualification.

Platform reliability

- **Fraud detection** analyses behavioural signals across users, reviews, devices and network activity to identify spam, fake reviews and coordinated misuse and suppress it proactively.
- **Cross-platform validation** checks business information across multiple sources and touchpoints to flag inconsistencies and improve listing accuracy.
- **Data verification** calls use a voice agent to automate outbound checks on critical business information, reducing manual effort.
- **MCP server** lets external AI engines securely access Justdial data, routing high-intent queries into incremental traffic and leads. Connector submissions are complete for integration with AI-led search environments, including platforms such as OpenAI.

Supporting teams through automation

- **Engineering co-pilot** assists development workflows with code refinement, debugging, testing and documentation.
- **CV screener** filters large applicant volumes against job requirements at Level 1, reducing shortlisting time.
- **HR helpdesk (E-care)** answers employee payroll and policy queries, covering medical coverage, deductions and leave.

Connecting with the market

How we stay connected

Our marketing efforts in FY 2025-26 focused on strengthening engagement across both sides of the marketplace, the businesses that power the platform and the consumers who rely on it. The year also marked a shift from campaign-led communication towards always-on engagement, built through content, community and repeat interaction.

Continuing a trusted association

Mr. Amitabh Bachchan remained the face of Justdial through FY 2025-26, strengthening brand familiarity and trust across audiences and markets, an association that gives the platform national recall and credibility that is difficult to replicate.

69 Mn
Annual reach of business page on Instagram **(justdial_for_business)**

107 Mn
Annual reach of user page on Instagram **(jd_justdial)**

200K+
Instagram followers **(jd_justdial)**

Content-led community building

During the year, we launched three original content properties to inform, engage and deepen participation across merchant and consumer segments. With our broader output, IP-led series, meme formats and audio content, these crossed 223 million views and reached 68 million unique users, establishing content as a long-term engagement asset.

Dhandhe ki baat	Movies releasing this week	Gen-AI video series
MSME stories, policy developments and emerging opportunities, bridging information gaps for local businesses.	Weekly entertainment-led discovery that keeps Justdial part of everyday consumer routines, beyond high-intent service searches.	Simple, relatable content explaining AI-assisted discovery and emerging digital behaviours for everyday users.

Alongside these, **The JD Advantage**, a merchant product-education series covered newly launched capabilities, including lead management, CRM tools, review handling and competitive benchmarking, supporting both merchant learning and internal sales enablement.

Two ecosystems, one strategy

Our marketing was built around both sides of the marketplace, with the same objective approached differently for each.

Merchant

- Goal: Move beyond product-led communication towards merchant growth through education, platform awareness and entrepreneur recognition.
- Content: Industry trends, platform updates and technology-led posts across Instagram, Facebook, YouTube and LinkedIn, anchored by weekly reel formats (Dhandhe ki Baat, Biz Trends) and the Business Icon of the Week series, complemented by micro-influencer collaborations and creator partnerships with SMB-focused voices.
- Conversion: Campaigns across WhatsApp, email, Meta Ads and Google Ads, with Meta-led campaigns lifted conversion rates.

User

- Goal: Strengthen everyday recall and reinforce 88888 88888 as the go-to number for local discovery while building relevance among younger audiences.
- Content: Everyday life-stage moments: weddings, relocation, home setup and routine services, alongside category-led discovery guides and the Life Moments and Movies Releasing This Week series with meme formats and creator collaborations for younger audiences.
- Conversion: Clicks on Virtual numbers, Best Deal button and Whats app grew, while radio across Mumbai, Delhi and Pune drove new caller acquisition.

Goal | Content | Conversion

Connecting with the market

Earning the spotlight

Our proprietary search trends increasingly became a source for understanding changing consumer behaviour, with several trend-led insights picked up by national publications during the year. Domestic travel searches rose 47% and international 44% between January and August 2025 (featured in Entrepreneur India); solar-panel dealer searches grew 173% year-on-year and 77% quarter on quarter in April–June 2025 (ET Manufacturing, BW Sustainability); and trends around pet care and summer cooling gained traction across ET HealthWorld, Indian Express, Free Press Journal and MSN.

The JD Sixer Pack launch in March 2026 drew sustained press coverage in Business Standard, ANI and ThePrint, framing Justdial as a full-stack digital growth platform for local merchants.

Extending visibility across platforms

We resumed activity on Quora and expanded into Reddit, extending brand visibility into platforms where users increasingly discover, compare and discuss businesses.

94K
Views on Quora

17K+
Views on trend-based blogs

Converting attention into action

During the year, we refined targeting, simplified campaign structures and focused spend on high-intent merchant and consumer segments. This approach enabled us to drive stronger audience engagement, encourage greater content amplification through shares and interactions, and build a more engaged digital community. The result was improved organic visibility and deeper, sustained connections with both merchants and consumers.

Radio returns to the mix

The year also marked our return to radio, beginning with Radio City in Mumbai before expanding to Red FM across Mumbai, Delhi and Pune. We brought our brand proposition to life with contextual storytelling around weddings, home needs and other daily requirements. Combined with the consistent 10×8 recall hook, the campaign delivered strong caller acquisition across all three markets and reinforced radio as an effective awareness channel.

How India searched in 2025

Search on our platform moves with India's calendar.

Period	Calendar moment	What India searched for
Jan–Mar	New Year and spring festivals	Higher search for pet adoptions, outstation travel and Holi preparations
Apr–Jun	Summer and education cycle	Summer recreation and college admissions
Jul–Sep	Monsoon and Diwali run-up	ITIs and pandits, with early interest in firecrackers
Oct–Nov	Diwali and wedding peak	Peak annual activity — firecrackers, rental lehengas and makeup artists
Dec	Year-end and holidays	Christmas events, New Year parties and holiday travel

The year's biggest movers (Y-o-Y growth in search interest)

128%
Ayushman Hospital

90%
Luxury car

88%
Spine specialists

86%
Tour operators

84%
Coworking spaces

76%
PG (boys)

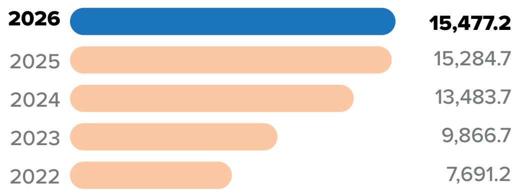
Connections that count

FY 2025-26 saw us widen our lead as India's foremost local search and commerce platform, with revenue from operations passing ₹12,138.6 million. Growth of 6.3% drew on deeper customer engagement, wider merchant participation and broader take-up of our digital solutions among businesses.

Financial performance

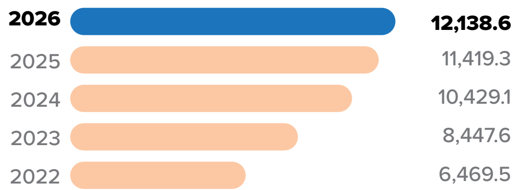
Total income (₹ Mn)

15,477.2 — 1.3%



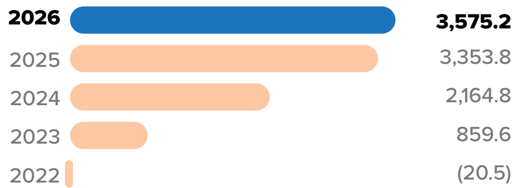
Revenue from operations (₹ Mn)

12,138.6 — 6.3%



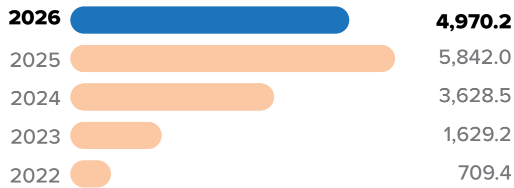
Operating EBITDA (₹ Mn)

3,575.2 — 6.6%



Profit after tax (₹ Mn)

4,970.2 — 14.9%



Y-o-Y Growth

Source: Balance Sheet as on March 31, 2026.

Earnings per share (₹)

58.44 ↓ 14.9%

2026	**58.44**
2025	68.70
2024	42.71
2023	19.34
2022	9.51

Net worth (₹ Mn)

51,064.8 ↑ 10.9%

2026	**51,064.8**
2025	46,065.0
2024	40,235.0
2023	36,671.6
2022	34,860.8

Operational performance

Average quarterly unique visitors (Mn)

189.4 ↓ 0.5%

2026	**189.4**
2025	190.4
2024	170.0
2023	155.1
2022	140.3

Active listings (Mn)

54.7 ↑ 12.1%

2026	**54.7**
2025	48.8
2024	43.6
2023	36.5
2022	31.9

Active paid campaigns (Count)

631,530 ↑ 3.0%

2026	**631,530**
2025	613,290
2024	583,690
2023	538,220
2022	461,495

Total ratings and reviews (Mn)

157.1 ↑ 2.9%

2026	**157.1**
2025	152.6
2024	148.0
2023	143.0
2022	129.4

Value creation model

Delivering sustained value

Our platform brings together users searching for local products and services with the businesses that provide them, creating value across both sides of the marketplace. Each interaction, from discovery and engagement to transactions and repeat usage, strengthens the ecosystem for users, merchants and the platform alike.

What we deploy

Financial resources

A strong, debt-free balance sheet gives us the capacity to invest in platform innovation, seize market opportunities and sustain long-term growth.

₹51,064.8 Mn Net worth as on March 31, 2026

Platform and infrastructure

- **JD App, JD Mart, JD Omni, JD Pay, JD Ratings, JD Analytics, JD Business**
- **Cloud-based technology** platforms and on-premise servers
- Pan-India operator-assisted helpline: **88888 88888**
- **11 branch** offices across India's key cities

People and capabilities

13,070 employees (as on March 31, 2026), spread across:

- Feet on street salesforce: **5,350** employees
- Tele-sales: **5,122** employees
- Support, Voice, Content, Product, and Technology: **2,598** employees

Brand and relationships

- One of India's most recognised local search brands
- Deep MSME relationships across
- Partnerships with government bodies and strong industry associations

How we create value

What drives us forward

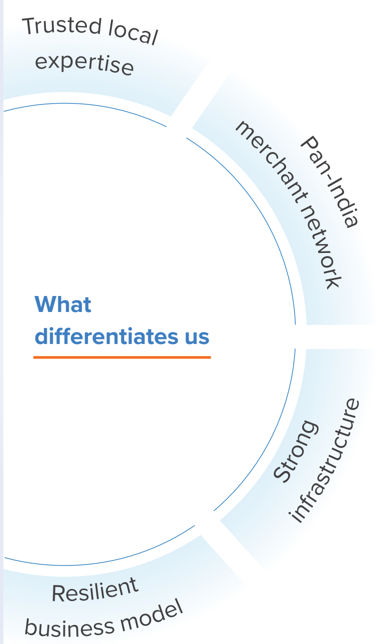
1. Deepen user engagement and expand reach
2. Accelerate merchant monetisation
3. Invest in AI and platform intelligence

Our marketplace flywheel

Users
Search, discover, evaluate

Justdial Platform
Match, verify, connect

Businesses
List, promote, transact



Revenue model packages

- Monthly and annual subscriptions
- Premium and non-premium listing packages determining placement rankings

Paid advertising

1. Fixed-fee search-led campaigns across platforms
2. Pricing customised by business category, geography and package type
3. Multi-city and national campaigns for broader reach
4. Add-on products: banners, microsites, own websites, JD Pay, JD Ratings and more

Growth opportunity

Strategic expansion into under-penetrated Tier II and Tier III segments, where 90%+ MSMEs accept digital payments, but only 13% use digital marketing.

What we deliver

Financial outcomes

- **₹12,138.6 Mn** Operating revenue FY 2025-26
- **₹3,575.2 Mn** Operating EBITDA FY 2025-26
- **₹4,970.2 Mn** Profit after tax FY 2025-26
- **₹58,522.5 Mn** Cash and investments as on March 31, 2026

Platform outcomes

- **189.4 Mn** Average quarterly unique visitors FY 2025-26
- **54.7 Mn** Active listings as on March 31, 2026
- **631,530** Active paid campaigns as on March 31, 2026
- **157.1 Mn** Ratings and reviews as on March 31, 2026

Community outcomes

- **₹52.4 Mn** CSR spend
- Impacted **1,802** students across 5 schools

Value created for each participant

For SMEs and MSMEs
Expanded visibility, new customer acquisition, integrated digital presence

For enterprises
Supplier discovery, B2B procurement, fulfilment of sourcing needs

For end users
Fast, reliable and comprehensive information about local businesses

For partners and collaborators
Extended reach, multiplied social impact, shared ecosystem growth

People

Built around our people

Every interaction on the platform is supported by the people behind it, from sales teams onboarding merchants and support teams assisting users to the technology, content and corporate functions that keep the organisation moving each day.

Our management approach

During the year, we focused on strengthening the employee lifecycle to build a more stable, capable and engaged workforce for the next stage of growth.

Focus area	Objective
Talent acquisition	Hiring for long-term retention and organisational capability
Lateral progression	Creating clearer internal career movement opportunities
Retention	Retaining high-performing and critical talent
Capability building	Strengthening leadership and functional capability
Operational effectiveness	Improving HR processes through automation and standardisation

Employee overview

13,070
Total employees

70%
Male

30%
Female

Workforce distribution

Gen Y and Gen Z together account for nearly 85% of our frontline workforce, a mix that shapes how we hire, onboard, develop and engage, particularly across learning, communication, mobility and workplace engagement.

80%
Sales force

8%
Support functions

5%
Voice operations

4%
Content

3%
Product & technology

Building the employee experience

Our people initiatives in FY 2025-26 were designed as a connected journey, from hiring through onboarding, development, engagement and leadership building, each with clear outcomes for retention, productivity and capability.

Step	Initiative	What it does
01 Attract	Job preview	Shifts hiring towards long-term retention and role fit. Shared with frontline sales candidates during recruitment, it gives a realistic view of the role before joining, reducing early attrition and speeding up productivity.
02 Onboard	Buddy programme	Our on-the-job training framework, pairs new employees with guided support through their first weeks to build confidence and customer-handling skills.
03 Grow	Lateral progression	A framework for Certified Internet Consultants (CIC) employees in Sales enabling structured movement within the same grade, broadening capability ahead of formal promotions. Piloted in Sales, to extend across functions.

People

Step	Initiative	What it does
04 Lead	Manager Development Programme (MDP)	Builds people-management capability around our own operating realities, paired with Multi-Generational Leadership (MGL) to help managers lead across age groups.
05 Retain	Red, Amber and Green (RAG) employee connect	Maps employees across Red, Amber and Green risk categories to identify disengagement early, with targeted interventions for each group.
06 Enable	HR automation	Automation across payroll and HR operations: access approvals, exit notifications, retention-bonus processing, service certificates and consultant-management workflows, with further improvements to the LMS, leave and payroll processes.

Spotlight: Investing in frontline leadership

Since its August 2025 launch, the Manager Development Programme has run seven batches covering 232 managers from the pan-India Sales vertical, across Bengaluru, Noida, Ahmedabad, Pune and Mumbai, bringing greater consistency to leadership and people-management practices. Developed internally from real situations in our operating environment, it draws on workplace case studies, peer-led discussion and reflection rather than theoretical models.

Building practical skills

Alongside leadership development, we ran focused capability-building initiatives to strengthen practical skills across teams and functions.

The Foundation Skills Academy ran sessions on generative AI, e-commerce marketing, agile ways of working and workplace communication, with employees applying tools such as Canva and ChatGPT and techniques like time-blocking and peer coaching in daily workflows, led largely by Sales, Operations and HR teams.

Supporting employee well-being

Through the year we ran an ongoing wellness programme spanning preventive health, workplace well-being and expert-led interventions:

Health with purpose

Preventive health camps (blood tests and BMI), seasonal advisories through summer and monsoon, and a large-scale stress-management session in June.

Daily wins

Eight branch-level sessions covering yoga, ergonomics and stress management.

Hair & skin initiative

A pan-India programme with VLCC experts, including individual consultations, guidance and wellness vouchers.

Collaboration beyond work

Hackathon 2025 brought together technology, product and operations teams for a 24-hour build sprint on real operational and product problems, with the top three teams recognised for the quality and practicality of their solutions.

Compliance across operations

We comply with applicable labour laws and statutory requirements across locations, supported by regular internal reviews, audits and cross-functional coordination as regulations evolve. Key mandates covered include Provident Fund (PF), Employees' State Insurance (ESI), Gratuity, the Shops & Establishments Act, and applicable regional and state-level employment regulations.

Communities

Foundations for tomorrow

Our approach to community development rests on a simple belief: access to education can create lasting change that reaches far beyond a single generation.

During FY 2025-26, our CSR investments stayed fully focused on education: building permanent school infrastructure in underserved communities while sustaining academic operations in schools already serving students in economically constrained regions.

Focus area	Objective
Infrastructure	Building permanent school facilities where they do not exist
Operations	Supporting academic delivery and school-running expenses
Maintenance	Repairing and improving existing school infrastructure
Student development	Supporting academic and co-curricular growth

CSR vision

Endeavour to serve society and improve the 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.

₹52.4 Mn
Total CSR investment

1,802
Students across five schools

5
Education projects supported

47%
Girl students (847 of 1,802)

Isha Vidhya Justdial Matriculation School

Sengal village, Karur district, Tamil Nadu

We support a vital school in Sengal village, bridging the education gap in a region with limited access to structured learning. Our contribution has enabled students to participate in programmes that promote leadership, environmental responsibility, community engagement and personal growth.

The impact of our support helps nurture confident young leaders who are equipped with the skills and values needed to create a positive impact in society. Together, we are transforming lives and creating brighter futures for children.

476
Students
(249 boys, 227 girls)

Highlights from the academic year

Panel discussion – learning beyond the classroom	Gramotsavam celebrations	Project GreenHands
To encourage critical thinking and expose students to practical knowledge, a panel discussion was organised for students from Classes 5 to 10. Experts from diverse professional backgrounds were invited to interact with students and share their experiences.	Students from Classes 8, 9, and 10 took complete ownership of organising and managing the Women's Throwball Tournament. The event provided students with valuable real-world learnings, strengthening their organisational and teamwork skills.	Environmental volunteering through Green Hands, with approximately 3,000 student-nurtured saplings donated to the Cauvery Calling (Isha Outreach) programme.

Isha Vidhya Justdial Matriculation School, Karur, aims to empower children to realise their full potential and become confident, capable, and compassionate individuals.

Communities

Sri Sri Ravishankar Vidya Mandir

Dharavi, Mumbai

Sri Sri Ravishankar Vidya Mandir provides structured English-medium education and co-curricular exposure in a community where such opportunities are scarce. Our ₹9.2 million contribution covers annual operating expenses and capital expenditure, sustaining a dependable institution for families in one of Mumbai's most densely populated neighbourhoods.

Highlights from the academic year

23 students appeared for the SSC Board Examinations in February–March 2026, with the school serving as an examination centre for neighbouring institutions.

Class IX students visited the Bhabha Atomic Research Centre, Trombay, on National Science Day to see the facilities and interact with scientists.

53 students competed in District Sports Organisation events across eight disciplines, and 25 represented the school at Shishir Utsav, Bengaluru.

The Annual Day was held at Rang Sharda Auditorium, Bandra, in January 2026, highlighting not just performances and talent, but also the spirit of community and growth within the school.

Beyond academics, teaching staff took part in the annual Shraddha pedagogy programme; hygiene and wellness sessions for girls in Classes VI–X covered menstrual health, personal hygiene and safe disposal, with each participant receiving a hygiene kit; and in the Chinmaya Mission's Geeta Chanting competition, Ishwari Shinde of Class V placed first and advanced to the All-Mumbai level, with three others recognised. Co-curricular life spanned literary and language events, academic observances, cultural festivals and national milestones, including the 77th Republic Day. Activities on International Yoga Day and World Population Day were also organised.

428
Students (222 boys, 206 girls)

₹9.2 Mn
Annual operations and capital expenditure

23
Students appeared for SSC Board Examinations

Sri Sri Gnan Mandir Rajghat School

Deohati Part II, Bongaigaon district, Assam

Students travel daily from seven nearby villages where most families depend on farming or daily-wage work. Our ₹3.0 million contribution funded a permanent school building, executed through The Art of Living Free Schools under the Gift A Smile initiative, comprising 10 classrooms across two floors, a multipurpose hall, administrative rooms and separate toilet facilities for boys and girls.

While construction went on, the school kept a full schedule: daily meditation and pranayama, regular unit tests, and programmes for Republic Day, Independence Day and Children's Day. Environmental activity under 'Ek Ped Maa Ke Naam' and a Guru Purnima tree-plantation drive ran alongside sports and mathematics competitions and student-led Teachers' Day events, while 15 students earned certificates through the Sofura Talent Examination, a scholarship assessment conducted across Assam.

226
Students (129 boys, 97 girls)

₹3.0 Mn
Investment towards school construction

7
Feeder villages served

Sri Sri Gnan Mandir Pampapur School

Surguja district, Chhattisgarh

Pampapur is a remote tribal settlement previously affected by Naxal activity and a severe 2008 malaria outbreak. During relief efforts, education emerged as the community's most urgent long-term need; the school that was eventually established now serves 615 students from LKG to Class 12. Our ₹39.1 million contribution, the largest single CSR investment of the year is funding a permanent school building comprising 15 classrooms, computers, library facilities, administrative rooms, a kitchen, storeroom, two multipurpose halls and separate toilet blocks.

Alongside construction, the school ran without interruption: daily assemblies with yoga and meditation, parent-teacher meetings, year-round sports, and observances of Republic Day, Holi, Diwali and Children's Day. Enrichment spanned Medha Yoga sessions on memory and concentration, an Art Excel personal-development programme, educational visits to Kalika Temple and Jal Prapat Dev Prahari, a winter sweater distribution, a Class 12 farewell and a Bhumi Puja at the construction site with community participation.

₹39.1 Mn
Investment towards school construction

615
Students (316 boys, 299 girls)

LKG–12
Grades served at the school

SBP Disha Special School

Navi Mumbai

We allocated ₹1.1 million towards repair and renovation at the Swami Brahmanand Pratishthan (SBP) Disha Special School, keeping the learning environment safe, functional and suited to the specific needs of the 57 students it serves.

₹1.1 Mn
Contribution towards repair and renovation

57
Students with special educational needs (39 boys, 18 girls)

Sustaining long-term impact

Each school we support sits in a community where access to quality education is limited and where a functioning school can shape long-term social and economic outcomes. At Pampapur, permanent infrastructure is being created where none existed; at Rajghat, a new building is ready to welcome students into permanent classrooms; at Dharavi, students are sitting board examinations, competing at city and state level and visiting national research institutions; and at SBP Disha, infrastructure has been restored for children who need a learning environment built around their needs.

Governance

Building a culture of accountability

At Justdial, governance rests on a single objective: sustaining trust across every stakeholder relationship connected to the business. As the operating environment evolves, our framework keeps decision-making disciplined, transparent and accountable, helping us respond to opportunities and risks with clarity while supporting responsible, sustainable growth.

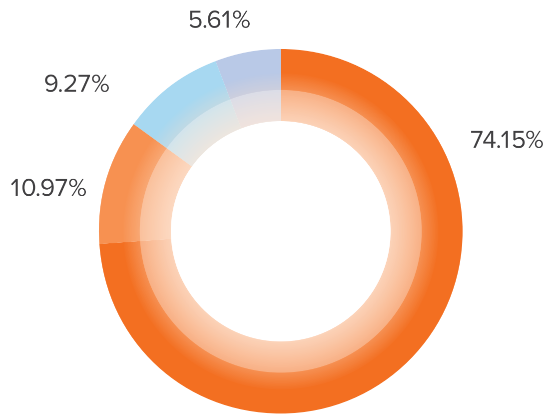
10
Members on the Board

40%
Independent Directors

5
Board committees

Shareholding pattern

Our ownership structure as on March 31, 2026, reflects the continued presence of the promoter group, alongside participation from domestic institutions, individual shareholders and foreign investors, creating a broad and diversified shareholder base.



- Promoter and promoter group*
- Domestic investors
- Individuals
- Foreign investors

As on March 31, 2026.

*Stake held by promoter — Reliance Retail Ventures Limited (RRVL) = 63.84%.

Our governance framework

The Board operates through five specialised committees, each responsible for a defined area of oversight.

A — Audit Committee
4 Independent
2 Non-Independent

N — Nomination & Remuneration Committee
3 Independent
1 Non-Independent

C — Corporate Social Responsibility Committee
2 Independent
2 Non-Independent

S — Stakeholders' Relationship Committee
2 Independent
2 Non-Independent

R — Risk Management Committee
2 Independent
2 Non-Independent

Our corporate governance philosophy

Our approach centres on systems and processes that support efficient management, transparent decision-making and accountability to all stakeholders. We review and strengthen these practices on an ongoing basis to improve transparency, operational discipline and effectiveness across the organisation, keeping stakeholders informed of the Company's policies, performance and key developments through clear, timely communication.

Core elements of our governance framework

Principle	Focus
Transparency	Open conduct of business across stakeholder interactions
Disclosure	Clear, timely communication of policies, performance and key developments
Supervision	Active oversight of management actions and business conduct
Internal controls	Strong control systems across financial and operational processes
Risk management	Identification and management of material risks
Communications	Consistent internal and external engagement with stakeholders
Accounting fidelity	High standards of financial accuracy and integrity
Product & service quality	Consistent quality across products, services and user experience

Governance

Key policies and frameworks

Our governance framework is anchored in the following:

- Code of Conduct
- Code of Conduct for Prohibition of Insider Trading
- Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information
- 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

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.

Our approach to risk management

Identify – Surface material risks across business functions and operations.

Assess – Evaluate risks by likelihood, materiality and potential impact.

Monitor – Track material risks through defined policies, systems and review mechanisms.

Mitigate – Implement measures to reduce or manage identified risks.

Report – Report risk status, developments and mitigation actions.

Principal risks and mitigation measures

Nature of risk	Our mitigation approach
Data privacy and protection	• User and customer data is protected through controlled access and strict safeguards against unauthorised sharing • Our ISMS framework is built around continuous risk identification and mitigation across user journeys • Security systems, including the Kona Site Defender, strengthen protection against privacy breaches and data leaks
Competition	• Global and local discovery platforms. • Our long-standing presence and extensive local business database create scale and depth that are difficult to replicate • Ongoing technology and product enhancements support user engagement • A diversified category mix reduces concentration risk across sectors
Operational	• We track evolving user behaviour and adapt platform offerings accordingly • Product development across JD Mart, JD Omni and JD Pay reflects ongoing investment in changing merchant and consumer requirements
Technological	• Dedicated technology teams strengthen infrastructure, platform capabilities and user experience • Ongoing system upgrades maintain platform reliability, security and scalability
Geographical	• Sales expansion across Tier II and Tier III cities broadens market reach and diversifies the revenue base • Growing presence in emerging markets reduces dependence on top metro clusters
Economic	• Flexible subscription structures support affordability across merchant segments • A diversified customer base and broad category presence reduce dependence on specific sectors • Long-standing customer relationships support retention

Board of Directors

Guiding the pulse of progress

Our Board brings together experience across industries, leadership backgrounds and independent perspectives that support balanced decision-making. Led by an Independent Director, it combines entrepreneurial understanding with institutional oversight and functions through five specialised committees responsible for supervising key areas of the Company's operations, governance and performance.

Board composition

A compact view of how our Board is structured as on March 31, 2026.

10
Total Board members

1
Executive Director

5
Non-Executive Non-Independent

4
Independent Directors

40%
Board independence

Krishnan Sudarshan
Chairman and Independent Director

A N C R

Krishnan Sudarshan is an Engineering graduate from National Institute of Technology, Kurukshetra and has completed the Owner/President Management Programme (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

A C S R

V S S Mani is the Founder, Managing Director and Chief Executive Officer of Just Dial. With over 37 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

A

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.

Bhama Krishnamurthy
Independent Director

A N S R

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.

Committee Membership

A Audit Committee

N Nomination and Remuneration Committee

C CSR Committee

S Stakeholders' Relationship Committee

R Risk Management Committee

Board of Directors

Prof. Dipak C. Jain
Independent Director

A N C S

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

A

V. Subramaniam is a Chartered Accountant and Cost Accountant. He has over 35 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.

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.

Committee Membership

A Audit Committee

N Nomination and Remuneration Committee

C CSR Committee

S Stakeholders' Relationship Committee

R Risk Management Committee

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 over 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

V. S. S. Mani
Managing Director & CEO

32 years | 37 years

V. Krishnan
Group President

32 years | 32 years

Abhishek Bansal
Chief Financial Officer

12 years | 17 years

Vishal Parikh
Chief Product Officer

16 years | 26 years

Shwetank Dixit
Chief Growth Officer

11 years | 15 years

Rakesh Ojha
Chief Business Officer (South & West)

30 years | 30 years

Prashant Nagar
Chief Business Officer (North & East)

27 years | 27 years

Ajay Mohan
Chief Business Officer (Sales Operations)

30 years | 30 years

Rajesh Madhavan
Chief People Officer

11 years | 31 years

Bandan Karkidholy
Vice President & General Counsel

13 years | 22 years

Manan Udani
Company Secretary & Compliance Officer

7 years | 18 years

Experience with Justdial

Total experience

As on March 31, 2026

Management Discussion and Analysis

Economic overview

Global economic overview

The global economy held firm through FY 2025-26 despite geopolitical tensions, shifting trade dynamics and uneven regional growth, supported by resilient emerging-market demand, targeted fiscal measures and heavy investment in technology. The later part of the year brought fresh uncertainty as conflict in the Middle East disrupted energy markets. According to the IMF World Economic Outlook (April 2026), global real GDP growth is set to ease to 3.1% in 2026 and edge up to 3.2% in 2027, after 3.4% in 2025, with the moderation reflecting the prevailing conflict and trade-policy uncertainty.

Advanced economies are projected to grow at a measured pace, around 1.8% in 2026, with the United States leading at 2.3% on fiscal support and technology investment, while the Euro Area is likely to remain structurally constrained at 1.1%. Emerging and developing economies are anticipated to expand faster, at 3.9% in 2026 and 4.2% in 2027; the economy of China is projected to grow at 4.4%, and South Asia, led by India, will continue to anchor global growth. Global inflation, having eased to 4.1% in 2025, is likley to tick up to 4.4% in 2026 before moderating to 3.7% in 2027.

For Justdial, the structural shift towards digital ecosystems is the material read-through: deeper reliance on platform-based discovery and SME digitisation strengthens The Company's relevance, while its predominantly domestic, consumption-led model limits direct exposure to global volatility.

Global GDP growth outlook (% change, real GDP)

Region/Country	2024	2025	2026 (F)	2027 (F)
World	3.2%	3.4%	3.1%	3.2%
Advanced Economies	1.7%	1.9%	1.8%	1.7%
United States	2.8%	2.1%	2.3%	2.1%
Euro Area	0.9%	1.4%	1.1%	1.2%
Emerging & Developing	4.3%	4.4%	3.9%	4.2%
China	5.0%	5.0%	4.4%	4.0%
India	7.2%	7.6%	6.5%	6.5%

Indian economy

India remained the fastest-growing major economy in FY 2025-26, underpinned by strong domestic demand, policy continuity and structural reforms. The Second Advance Estimates released by the National Statistics Office in February 2026, under the revised 2022–23 base year, place real GDP growth at 7.6% (revised up from 7.4%) and nominal growth at 8.6%, taking the size of the economy to about ₹345.5 trillion (US$3.96 trillion). This was achieved against a backdrop of global trade volatility, aided by trade normalisation with the United States, continued GST rationalisation, labour reforms, income tax relief and sustained public capital expenditure.

Domestic demand was the primary engine, with private consumption accounting for 58–60% of GDP and a balanced rural–urban recovery. Rural spending was supported by a favourable monsoon and record kharif output, while urban demand benefited from income tax relief. Public capital expenditure rose from ₹2 trillion in FY 2014–15 to ₹11.2 trillion in FY 2025-26, and is budgeted higher at ₹12.2 trillion for FY 2026–27, while gross fixed capital formation held near 34% of GDP. On the supply side, manufacturing posted double-digit growth under the PLI schemes, services (53–55% of gross value added) stayed the principal driver, and agriculture grew about 3.1%.

This broad-based expansion widens Justdial's addressable market; a more diverse enterprise base deepens listings across B2B and consumer categories, while rising consumption and formalisation increase both search activity and merchants' willingness to invest in digital visibility.

7.6%	8.6%	₹345.5 Tn
Real GDP growth, FY 2025-26	Nominal GDP growth, FY 2025-26	Size of the economy (nominal)

Key growth enablers

India's digital economy has matured into a structural pillar of growth. Total internet subscribers crossed one billion during the year, reaching 1,028.61 million by December 2025. India is now the third-largest technology start-up ecosystem globally and hosts over 1,900 Global Capability Centres, with public-cloud spending projected near US$13 billion by 2026 and the country ranked 38th in the Global Innovation Index 2025. Physical and digital infrastructure advanced in parallel; the national highway network is around 60% larger than a decade ago, railway commissioning exceeds 5,300 km a year, and investment in 5G, BharatNet and data centre capacity continues to extend reach into Tier II and Tier III markets.

For Justdial, these enablers translate into higher search intensity, broader business participation and deeper penetration of non-metro markets, expanding both the user and merchant base the platform serves.

Sources:
- IMF, World Economic Outlook, April 2026;
- National Statistics Office (NSO), Second Advance Estimates of National Income, FY 2025-26 (February 2026);
- Union Budget 2026–27; Ministry of Finance / PIB;
- IBEF, Indian Economy and Economic Survey 2025–26.

Industry overview

Telecommunications, internet and digital services

India's telecommunications and internet sector reached a structural milestone in FY 2025-26, with broadband subscribers crossing one billion for the first time. Aggregate broadband subscribers stood at 1,065.9 million as of March 2026, of which 1,019.4 million were wireless, underscoring the dominance of mobile-first access. Connectivity at this scale has turned the internet into a near-ubiquitous utility, reshaping how consumers discover, evaluate and transact with local businesses and lifting the relevance of real-time, location-based search.

The rollout of 5G, now available across nearly all districts, is improving speed, latency and reliability, while digital payments have scaled sharply: UPI recorded 21.7 billion transactions in January 2026, up 28% year-on-year, worth ₹28.3 trillion. Rural India is emerging as the key driver of incremental adoption through BharatNet and related initiatives, though rural tele-density well below urban levels signals substantial headroom. AI is increasingly embedded across consumer and enterprise applications, supported by the IndiaAI Mission, enabling personalised search, natural-language interfaces and better lead matching, with adoption strongest among younger users.

For Justdial, these shifts enlarge the addressable user base, raise engagement intensity and tighten the link between discovery and transaction, directly supporting deeper market penetration and stronger monetisation.

Telecom metrics (as of March 31, 2026)	Value
Total broadband subscribers	1,065.9 million
Wireless	1,019.4 million
Wired	46.5 million
Overall tele-density	93.3%
Urban tele-density	151.5%
Rural tele-density	60.5%

958 Mn	548 Mn	44%
Active internet users (2025)	Rural active internet users (2025)	Users engaging with AI features (2025)

MSME sector

The MSME sector remains a cornerstone of India's economy and the core of Justdial's ecosystem. With over 74.7 million enterprises employing more than 328.2 million people, it is the second-largest source of employment after agriculture. As set out in the Union Budget 2026–27, MSMEs account for roughly 35.4% of manufacturing output, 48.6% of exports and 31.1% of GDP. Formalisation continues to gain pace: over 79 million enterprises had registered on the Udyam Portal and Udyam Assist Platform by December 2025, improving access to credit, government schemes and digital infrastructure.

Digital adoption is deepening alongside formalisation. The Government e-Marketplace has expanded to over 2.2 million sellers; UPI has improved transaction efficiency among micro-enterprises; and the Trade Receivables Discounting System has unlocked more than ₹7.0 trillion in liquidity, reinforced by the budget mandate for CPSEs to route MSME payments through it. Credit accessibility has expanded through several key initiatives: the ongoing growth of CGTMSE, more than ₹37 billion in cumulative ECLGS disbursements, and the introduction of a new ₹100 billion SME Growth Fund. Additionally, the Self-Reliant India Fund has deployed over ₹154.4 billion across 682 MSMEs as of November 2025, alongside a dedicated credit card scheme providing up to ₹0.5 million limits for one million Udyam-registered micro-units. The 'Corporate Mitras' programme will place accredited professionals across Tier II and Tier III markets to deepen compliance and formalisation.

This convergence of formalisation, digital infrastructure and policy-led credit is structurally favourable for Justdial: it enlarges the base of potential advertisers and service providers and lifts demand for digital discovery, lead generation and performance-driven marketing.

74.7 Mn+	328.2 Mn+	35.4%	48.6%
MSMEs	Total employment	Manufacturing output	Of India's exports

Sources
- TRAI, Telecom Subscription Data, March 2026.
- NPCI, UPI statistics, January 2026.
- IAMAI–Kantar, Internet in India Report 2025.
- Union Budget 2026–27; PIB; IBEF, MSME sector.

Company overview

Justdial is India's leading local search platform, connecting users with businesses, products and services across categories, geographies and access points. For more than three decades, it has built one of the country's largest databases of local enterprises, enriched by verified ratings, reviews and multimedia content and accessible through apps, mobile sites, the web and voice. The Company operates a two-sided marketplace at the intersection of consumer intent and India's MSME economy: users discover trusted providers and make informed decisions, while businesses strengthen visibility, generate leads and participate more effectively in a digital marketplace. Its position rests on long-standing local expertise, a pan-India merchant network, proprietary technology and a subscription-led, debt-free financial model.

→ Read more: About Just Dial, **page 04**

Business review

Justdial's ecosystem is organised around a single purpose, connecting users searching for trusted local services with businesses seeking to be discovered. Users reach the platform through Android and iOS apps, mobile site, desktop, conversational interfaces, including WhatsApp; and the 88888 88888 voice hotline, supported by a verified ratings-and-reviews framework and structured enquiry tools such as Request for Quotes. During the year, the Company advanced its AI-led discovery experience, led by 'Ask Anything', alongside multilingual and voice search and review summarisation.

On the merchant side, an integrated suite supports the full journey from listing to transaction: JD Business for profile and lead management, JD Omni for transaction-ready websites, JD Pay for integrated payments, JD Analytics for performance insight, and JD Mart for B2B commerce, with Universal Business Listing enabling reputation management across Justdial, Google and major social platforms from one dashboard. The flagship launch of the year, the JD Sixer Pack, consolidated six of the most-used merchant capabilities – Parallel calling, leads dashboard, CRM tools, review management, business dashboard and competition trends into a single release. The platform's reach spans over 250 cities and 11,000-plus pin codes, supported by field and tele-sales teams that extend well into Tier II and Tier III markets.

Operating metrics strengthened over the year: active business listings rose to 54.7 million, total ratings and reviews to 157.1 million, and active paid campaigns to 631,530, with average quarterly unique visitors of 189.4 million.

→ Read more: Just Dial Ecosystem, **page 10**

Financial review

Revenue from operations grew 6.3% to ₹12,138.6 million in FY 2025-26, reflecting deeper customer engagement, wider merchant participation and broader take-up of the Company's digital solutions. Operating EBITDA rose 6.6% to ₹3,575.2 million, with the margin steady at 29.5% (FY 2024–25: 29.4%), demonstrating disciplined cost management as the business scaled. The Company remained debt-free, funded by advance collections under its prepaid subscription model, which supports negative working capital and strong revenue visibility.

Financial highlights	FY 2025-26	FY 2024–25
Total income (₹ million)	15,477.2	15,284.7
Revenue from operations (₹ million)	12,138.6	11,419.3
Operating EBITDA (₹ million)	3,575.2	3,353.8
Operating EBITDA margin (%)	29.5	29.4
Profit after tax (₹ million)	4,970.2	5,842.0
Earnings per share (₹)	58.44	68.70
Return on net worth (%)*	10.2	13.5

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

Total income rose 1.3% to ₹15,477.2 million. Profit after tax was ₹4,970.2 million, against ₹5,842.0 million in the prior year; the decline reflects lower non-operating and treasury income rather than any weakening of core operations, which improved on every operating measure. Consequently, earnings per share stood at ₹58.44 (FY 2024–25: ₹68.70) and return on net worth at 10.2%, computed on an average net worth of ₹48,564.9 million. The Company's treasury and investment corpus provides a substantial liquidity cushion and continued capacity to reinvest in technology, sales capability and product development.

Key Financial Ratios	FY 2025-26	FY 2024–25	Y-o-Y change in %
Interest coverage ratio[a]	71.3	64.2	11.07
Current ratio[b]	8.9	8.2	8.17
Debt equity ratio[c]	0.2	0.2	-
Operating profit margin (%)[d]	29.5	29.4	10 bps
Net profit margin (%)[e]	32	38.2	-610 bps
Return on net worth (%)[f]	10.2	13.5	-327 bps
Debtors turnover ratio[g]	NA	NA	NA
Inventory turnover ratio[g]	NA	NA	NA

(a) Interest coverage ratio is calculated on interest over profit before interest, tax, and exceptional items. Interest includes lease interest under the new accounting standard. The Company does not have debt in the form of loans or borrowings. The increase is attributable to higher profits during the year.
(b) Current ratio is calculated as current assets over current liabilities. The increase is attributable to increase in current assets during the year.
(c) The Company does not have debt in the form of loans or borrowings. Debt equity ratio is calculated as total liabilities over total equity.
(d) Operating profit margin is calculated as profit before interest, tax, depreciation and exceptional items over operating revenue.
(e) Net profit margin is calculated as profit after tax divided by total income (operating revenue + other income).
(f) Return on net worth is calculated based on average net worth. The decrease in networth is due to lower profit after tax.
(g) Debtors and Inventory turnover ratio is not applicable because The Company does not have debtors or inventory.

Segment-wise performance

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

Opportunity landscape

For Justdial, the structural shift lies in how consumers discover local businesses and how MSMEs adapt to stay visible.

Discovery is changing: Search is moving to voice and AI — 44% of internet users engage with AI features, 65% use voice search — yet users still rely on ranked listings, reviews and trust indicators, the core proposition Justdial serves.

The MSME opportunity: Over 90% of MSMEs accept digital payments but only 13% use digital marketing, even as digital ad spend nears ₹560 billion in FY 2025-26 — an opening for Justdial platform that simplifies discovery.

Beyond the metros: Rural adoption is growing four times faster than urban, with 579 million Indians yet to come online — the next wave Justdial is positioned to serve.

Read more: Operating Landscape, **page 18**

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. The principal risks and The Company's responses are summarised below.

Risk	Mitigation approach
Data privacy and protection	Controlled access, strict safeguards, an ISMS framework and security systems reduce the risk of breaches across user and business data.
Competition	A long-standing local database, ongoing product enhancement and a diversified category mix create scale and depth that are difficult to replicate.
Operational	Continuous tracking of user behaviour and product development across JD Mart, JD Omni and JD Pay keep the platform aligned to changing needs.
Technological	Dedicated teams and ongoing system upgrades maintain reliability, security and scalability amid rapid technological change.
Geographical	Sales expansion across Tier II and Tier III cities broadens reach and reduces dependence on top metro clusters.
Economic	Flexible subscription structures, a diversified customer base and long-standing relationships support affordability and retention through cycles.

Strategic outlook

India's MSMEs are positioned for broad-based growth, supported by rising internet access, steady formalisation and firm policy backing. The sector sits among the core engines of the government's Viksit Bharat 2047 agenda, alongside agriculture, investment and exports, with revised classification limits from April 2025 and an enlarged credit guarantee cover giving enterprises room to scale while retaining their MSME benefits and access to formal credit. The path ahead rests on deeper digital integration, easier access to formal financing and wider public procurement platforms, while AI, cloud and analytics reshape how smaller enterprises operate, lifting their scale and competitiveness, most visibly across Tier II to Tier V markets. Support for women-led and rural enterprises keeps this growth inclusive, and further policy reform and targeted skilling strengthen workforce capability and resilience. As India moves towards voice-led, vernacular and AI-assisted discovery, we have a clear opportunity to quicken MSME digitisation across the economy.

Technology

Technology underpins every part of the platform: how users search and decide, how merchants manage their presence, and how internal teams operate. During the year, The Company deepened its investment in AI and automation across discovery, merchant tools and operational systems. User-facing intelligence, led by the 'Ask Anything' search experience, was strengthened by multilingual and voice search, semantic and vector models, review summarisation and predictive suggestions. Merchant systems added faster onboarding through signboard and visiting-card extraction and instant KYC, automated review responses under the UBL framework, and lead management that converts missed calls into qualified enquiries. An MCP framework now allows external AI engines to access Justdial data securely, routing high-intent queries into incremental traffic and leads.

Read more: Technology Infrastructure, **page 20**

People

Every interaction on the platform is supported by the people behind it, a workforce of 13,070 spanning sales, support, technology, content and corporate functions. During the year, The Company strengthened the employee lifecycle through a connected set of initiatives across hiring, onboarding, lateral progression, leadership and retention, including the Manager Development Programme and a Red, Amber and Green (RAG)-based employee-connect framework, alongside capability building through the Foundation Skills Academy and an ongoing employee-well-being programme.

Read more: People, **page 32**

Internal control systems

The Company maintains internal control systems commensurate with the size, scale and nature of its operations, designed to provide reasonable assurance of the efficiency of operations, the reliability of financial reporting, the safeguarding of assets and compliance with applicable laws and regulations. These controls are supported by documented policies and procedures, defined authorisation matrices and increasing automation across finance and HR processes. The internal audit function reviews their adequacy and effectiveness on a periodic basis, and its observations, together with management's responses and corrective actions, are placed before the Audit Committee, which monitors implementation and reports to the Board.

Cautionary statement

Statements in this Management Discussion and Analysis describing The Company's objectives, projections, estimates and expectations may constitute forward-looking statements within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important influencing factors include economic conditions in the markets served, changes in government regulation, tax laws and other statutes, and other incidental factors. The Company assumes no responsibility to publicly amend or revise any forward-looking statement on the basis of subsequent developments, information or events.

Board's Report

Dear Members,

The Board of Directors present the Company's Thirty-Second Annual Report and the Company's audited financial statements for the financial year ended March 31, 2026.

Financial Results

The Company's financial performance for the year ended March 31, 2026 is summarised below:

(₹ in million)

Particulars	2025-2026	2024-2025
Revenue from Operations	12,138.6	11,419.3
Other Income	3,338.6	3,865.4
Total Revenue	**15,477.2**	**15,284.7**
Profit before Interest, depreciation and exceptional items	6,913.8	7,219.2
Less: Interest cost on lease asset	90.6	105.1
Less: Depreciation and amortisation expense	450.1	472.6
Less: Exceptional Item – Impact on new labour codes	210.8	-
Profit Before Tax	**6,162.3**	**6,641.5**
Less: Tax expenses (includes current tax, deferred tax, short / excess provision of taxes relating to earlier years)	1,192.1	799.5
Profit After Tax	**4,970.2**	**5,842.0**
Other Comprehensive Income	28.5	(14.8)
Total Comprehensive Income	**4,998.7**	**5,827.2**

Results of Operations and the state of Company's affairs

Highlights of the Company's financial performance for the year ended March 31, 2026 are as under

The Revenue from operations increased by 6.3% to ₹12,138.6 million in the financial year ended March 31, 2026 as compared to ₹11,419.3 million for the preceding financial year.

Profit Before Tax of the current financial year decreased by 7.2% to ₹6,162.3 million as compared to ₹6,641.5 million for the preceding financial year.

Profit After Tax of the current financial year decreased by 14.9% to ₹4,970.2 million as compared to ₹5,842.0 million for the preceding financial year.

Company overview

Justdial is India's leading local search platform, connecting users with businesses, products and services across categories, geographies and access points. Over more than three decades, it has built one of the country's largest databases of local enterprises, enriched by verified ratings, reviews and multimedia content and accessible through apps, mobile sites, the web and voice. The Company operates a two-sided marketplace at the intersection of consumer intent and India's MSME economy: users discover trusted providers and make informed decisions, while businesses strengthen visibility, generate leads and participate more effectively in a digital marketplace. Its position rests on long-standing local expertise, a pan-India merchant network, proprietary technology and a subscription-led, debt-free financial model.

Business review

Justdial's ecosystem is organised around a single purpose, connecting users searching for trusted local services with businesses seeking to be discovered. Users reach the platform through Android and iOS apps, mobile site, desktop, conversational interfaces, including WhatsApp; and the 88888 88888 voice hotline, supported by a verified ratings-and-reviews framework and structured enquiry tools such as Request for Quotes. During the year the Company advanced its AI-led discovery experience, led by 'Ask Anything', alongside multilingual and voice search and review summarisation.

On the merchant side, an integrated suite supports the full journey from listing to transaction: JD Business for profile and lead management, JD Omni for transaction-ready websites, JD Pay for integrated payments, JD Analytics for performance insight, and JD Mart for B2B commerce, with Universal Business Listing enabling reputation management across Justdial, Google and major social platforms from one dashboard. The flagship launch of the year, the JD Sixer Pack, consolidated six of the most-used merchant capabilities – Parallel calling, leads dashboard, CRM tools, review management, business dashboard and competition trends into a single release.

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 2,500 equity shares of ₹10/- each to its employee(s) 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 as on March 31, 2026 is ₹85,04,46,570/- comprising of 8,50,44,657 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

During the year under review, no company became or ceased to be a subsidiary, joint venture or associate of the Company. The Company did not have any subsidiary, joint venture or associate company as at March 31, 2026 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-2025-26.

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, 2026, 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, 2026 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. A Certificate from 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-2025-26.

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, 2026, 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. Venkatachalam Subramaniam (DIN: 00009621) and Ms. Geeta Fulwadaya (DIN: 03341926) 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.

Mr. Abhishek Bansal has tendered resignation from the post of Chief Financial Officer and Key Managerial Personnel of the Company w.e.f. the close of business hours on April 15, 2026, based on personal career considerations and to explore opportunities outside the Company. The Company places on record its deep sense of appreciation for the services rendered by him and for his contributions to the Company.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors of the Company vide Resolution passed on April 13, 2026 considered and approved the re-appointment of Mr. Ranjit Pandit (DIN: 00782296) as an Independent Director of the Company with effect from September 1, 2026. The term of his re-appointment as an Independent Director will be for a period of 5 years and the re-appointment is subject to the approval of shareholders.

In the opinion of the Board, Mr. Ranjit Pandit as well as other 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, 2026, 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

VKMG & Associates LLP, Practising Company Secretaries were appointed as the Secretarial Auditors 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, at the 31st Annual General Meeting held on September 2, 2025. The Secretarial Audit Report for the financial year ended March 31, 2026 is annexed and marked as **Annexure II** to this Report. The Secretarial Audit Report does not contain any qualification, reservation, adverse remark or disclaimer.

The Secretarial Auditors have confirmed that they are not disqualified from continuing as the Secretarial Auditors of the Company.

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. The Company received a complaint alleging violation of the Code of Conduct towards the close of the year under review, which is under review. Apart from the above, 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 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 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. Number of complaints of sexual harassment received in the year: 3; Number of complaints disposed off during the year: 2; and Number of cases pending for more than ninety days: Nil.

The Code on Social Security, 2020 - Maternity benefit

The Company is in compliance with the applicable provisions relating to maternity benefits as prescribed under the Maternity Benefit Act, 1961 / the Code on Social Security, 2020.

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:

(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:

During the year under review, the Company also undertook focused initiatives to enhance the AI readiness of its technology workforce and infrastructure through targeted upskilling, modernisation of technology platforms and adoption of AI-enabled development tools. The Company continues to integrate Artificial Intelligence across its product development and engineering functions to accelerate innovation, improve software quality, automate repetitive tasks and enhance overall operational efficiency. These initiatives enables the Company to serve its users and customers through innovative, secure and scalable technology solutions.

(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: ₹27.8 million.

Foreign Exchange outgo in terms of actual outflows: ₹2.7 million.

Annual return

The Annual Return of the Company as on March 31, 2026 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 13, 2026

Annexure I

ANNUAL REPORT ON CORPORATE SOCIAL RESPONSIBILITY (CSR) ACTIVITIES FOR THE FINANCIAL YEAR 2025-26

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

2. **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	Chairman (Independent Director)	4	4
2.	Prof. Dipak C. Jain	Member (Independent Director)	4	4
3.	V.S.S. Mani	Member (Managing Director and Chief Executive Officer)	4	4
4.	Ashwin Khasgiwala	Member (Non-Executive Director)	4	4

3. **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

4. **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

5. (a) **Average net profit of the Company as per sub-section (5) of section 135:** ₹2,61,65,44,282/-

   (b) **Two percent of average net profit of the Company as per sub-section (5) of section 135:** ₹5,23,30,886/-

   (c) **Surplus arising out of the CSR Projects or programmes or activities of the previous financial years:** Nil

   (d) **Amount required to be set-off for the financial year, if any:** Nil.

   (e) **Total CSR obligation for the financial year [(b)+(c)-(d)]:** ₹5,23,30,886/-

6. (a) **Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):** ₹5,24,00,000/-

   (b) **Amount spent in Administrative Overheads:** Nil

   (c) **Amount spent on Impact Assessment, if applicable:** Nil

   (d) **Total amount spent for the financial year [(a)+(b)+(c)]:** ₹5,24,00,000/-

   (e) **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
5,24,00,000/-	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	5,23,30,886/-
(ii)	Total amount spent for the financial year	5,24,00,000/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	69,114/-
(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)]	69,114/-

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.	2024-25	Nil	Nil	Nil	NA	NA	Nil	NA
2.	2023-24	Nil	Nil	Nil	NA	NA	Nil	NA
3.	2022-23	Nil	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 13, 2026

Annexure II

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON MARCH 31, 2026

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

To,
The Members,
Just Dial Limited
501/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, 2026 ("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, 2026 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. There were no changes in the composition of the Board of Directors during the Audit Period.

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 13, 2026
Place: Mumbai
UDIN: A015697H000076076

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.

Annexure A

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 13, 2026
Place: Mumbai
UDIN: A015697H000076076

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 Corporate Governance report containing the details of governance systems and processes for the financial year 2025-26.

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 business operations.

Corporate Governance Structure, Policies and Practices

The Company endeavours 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.

Ethics / Governance Policies

At JDL, we endeavour 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.

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, forms part of this Report.

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 on a half yearly basis 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, 2026, 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 18, 2025; July 15, 2025; October 13, 2025 and January 13, 2026.

The composition of the Board and other relevant details relating to Directors for the financial year ended March 31, 2026 are given below:

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 2, 2025	Number of Board Meetings		No. of other Directorship (s)# as on March 31, 2026	Names of other listed entities along with category of Directorship as on March 31, 2026	No of Memberships in other company (ies) as on March 31, 2026 (As per Regulation 26 of Listing Regulations)	No of Chairmanship in other company(ies) as on March 31, 2026 (As per Regulation 26 of Listing Regulations)
				Held	Attended				
Krishnan Sudarshan	Chairman	Independent Director	Yes	4	4	9	• 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	3	6	• The Great Eastern Shipping Company Limited - Independent Director	2	1
Bhama Krishnamurthy	Director	Independent Director	Yes	4	4	6	• Cholamandalm 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	Yes	4	4	3	• Lotus Chocolate Company Limited - Independent Director	5	1
V. Subramaniam	Director	Non-Executive Director	Yes	4	4	5	Nil	2	2
Ashwin Khasgiwala	Director	Non-Executive Director	No	4	4	8	Nil	1	1

Name of Director	Designation	Category of Directorship	Attendance at Annual General Meeting held on September 2, 2025	Number of Board Meetings		No. of other Directorship (s)# as on March 31, 2026	Names of other listed entities along with category of Directorship as on March 31, 2026	No of Memberships in other company (ies) as on March 31, 2026 (As per Regulation 26 of Listing Regulations)	No of Chairmanship in other company(ies) as on March 31, 2026 (As per Regulation 26 of Listing Regulations)
				Held	Attended				
Geeta Fulwadaya	Director	Non-Executive Director	Yes	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	No	4	4	8	• Jio Financial Services Limited - Non-Executive Director	3	Nil
Dinesh Taluja	Director	Non-Executive Director	No	4	4	9	Nil	2	1

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

The number of Directorship(s) and Committee Membership(s) / Chairmanship(s) of all Directors is / are within the respective limits prescribed under the Companies Act, 2013 and the Listing Regulations.

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, 2026.

Core skills / expertise / competencies of Directors as on March 31, 2026

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 / expertise within the described set of parameters and it is not necessary that all Directors possess all skills / expertise 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.

Meeting of Independent Directors

The Company's Independent Directors met twice during the financial year 2025-26, 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.

The Independent Directors, inter alia, review the performance of Non-Independent Directors, Board as a whole and Chairman of the Company, taking into account the views of Executive Directors and Non-Executive Directors and also assess the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board familiarisation and induction programme

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 rewards 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 2025-26

(₹ 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	-

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.

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.
- Payment of commission is made in accordance with the Board’s approval and within the limits approved by the shareholders.

The Non-Executive Directors of the Company are paid sitting fees of ₹0.1 million for attending each meeting of the Board, ₹0.1 million for attending each meeting of Committees, ₹0.1 million for attending each 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 2025-26

(₹ in million)

Name of the Director	Sitting Fees	Commission	Total
Bhama Krishnamurthy	1.7	0.7	2.4
Prof. Dipak C. Jain	1.9	0.7	2.6
Krishnan Sudarshan	1.9	0.7	2.6
Ranjit Pandit	-	-	
V. Subramaniam	-	-	-
Ashwin Khasgiwala	-	-	-
Geeta Fulwadaya	-	-	-
Anshuman Thakur	-	-	-
Dinesh Taluja	-	-	-
Total	**5.5**	**2.1**	**7.6**

During the year, there were no other pecuniary relationships or transactions of Non-Executive Directors with the Company. The Company has not granted any stock options to its Non-Executive Directors.

Directors and Officers Insurance

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

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.

Audit Committee

Composition

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)

All the 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.
- Approval or any subsequent modification of transactions of the Company with related parties.
- 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, 4 (four) meetings of the Committee were held on April 18, 2025; July 15, 2025; October 13, 2025 and January 13, 2026. 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	4	3
Bhama Krishnamurthy	4	4
Prof. Dipak C. Jain	4	4
Krishnan Sudarshan	4	4
V. S. S. Mani	4	4
V. Subramaniam	4	4

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.

Nomination and Remuneration Committee

Composition

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)

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, 1 (one) meeting of the Committee was held on April 18, 2025. The details of the meeting and attendance of members of the Committee at this meeting is given below:

Name of the members	No. of Committee Meetings	
	Held	Attended
Prof. Dipak C. Jain	1	1
Bhama Krishnamurthy	1	1
Krishnan Sudarshan	1	1
Ashwin Khasgiwala	1	1

Stakeholders' Relationship Committee

Composition

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)

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 18, 2025 and October 13, 2025. 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	2	2
Bhama Krishnamurthy	2	2
V. S. S. Mani	2	2
Dinesh Taluja	2	2

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

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)

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 18, 2025; July 15, 2025; October 13, 2025 and January 13, 2026. 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	4	4
Prof. Dipak C. Jain	4	4
V. S. S. Mani	4	4
Ashwin Khasgiwala	4	4

Detailed Annual Report on CSR Activities for the financial year 2025-26 is annexed and marked as Annexure I to the Board's Report.

Risk Management Committee

Composition

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)

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 October 13, 2025 and March 27, 2026. 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	2	2
Krishnan Sudarshan	2	2
V. S. S. Mani	2	2
Dinesh Taluja	2	2

Particulars of senior management of the Company

Name of Senior Management Personnel	Designation
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

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:

Date	Time	Venue	Special Resolution(s) Passed
September 2, 2025	5:30 p.m.	Held through Video conferencing / other Audio Visual means. Deemed venue - Palm Court, Building - M, 501 / B, 5th Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai - 400 064.	No Special Resolution was passed.
June 27, 2024	5:30 p.m.		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 Surdarshan as an Independent Director
September 14, 2023	4:30 p.m.		No Special Resolution was passed.

Resolution(s) passed through Postal Ballot

No postal ballot was conducted during the financial year 2025-26. 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 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, audio recordings 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.

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 through SCORES portal at https://scores.sebi.gov.in.

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. If the grievance is not redressed satisfactorily by the Registrar and Transfer Agent (KFin Technologies Limited), 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.

General Shareholder Information

Annual General Meeting

Monday, August 31, 2026 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, 2026 - Second week of July, 2026

September 30, 2026 - Second week of October, 2026

December 31, 2026 - Second week of January, 2027

March 31, 2027 - Third week of April, 2027

Annual General Meeting – July / August 2027

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 2026-27 has been paid by the Company to NSE, BSE and is being paid by the Company within the due date based on invoice received from MSEI.

Payment of Depository Fees

Annual Custody / Issuer fee for the financial year 2026-27 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, 2026 is ₹7.6 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 & Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad - 500 032, Telangana.
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, 2026

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	6,30,58,232	74.15
(2)	Foreign	-	-	-
	Total Shareholding of Promoter and Promoter Group	**7**	**6,30,58,232**	**74.15**
(B)	**Public Shareholding**			
(1)	Institutions	98	1,20,20,257	14.13
(2)	Non-institutions	82,452	99,66,168	11.72
	Total Public Shareholding	**82,550**	**2,19,86,425**	**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)	**82,557**	**8,50,44,657**	**100.00**

Distribution of shareholding by size as on March 31, 2026

Category (Shares)	Holders	Total Shares	% of total Shares
Upto 500	80,155	37,67,741	4.43
501 - 1,000	1,232	9,23,786	1.09
1,001 - 5,000	910	19,35,521	2.28
5,001 - 10,000	119	8,58,839	1.01
10,001 - 20,000	60	8,67,136	1.01
20,001 and above	81	7,66,91,634	90.18
Total	**82,557**	**8,50,44,657**	**100.00**

Dematerialisation of Shares

Mode of Holding	% of total shares
NSDL	94.77
CDSL	5.23
Physical	0.00
Total	**100.00**

Liquidity

Higher trading activity was witnessed on NSE.

Relevant data for the average daily turnover for the financial year 2025-26 is given below:

Particulars	BSE	NSE	MSEI	TOTAL
Shares (nos.)	12,065	2,26,193	-	2,38,258
Value (₹ in million)	10.19	192.87	-	203.06

[Source: This information is compiled from the data available from the websites of BSE, NSE and MSEI]

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 other instrument, which is convertible into Equity Shares of the Company.

Commodity Price Risks / Foreign Exchange Risk and Hedging Activities

The nature of business of the Company does not involve commodity price risk or foreign exchange risk and accordingly does not require hedging activities.

Plant Locations in India

The Company is engaged in operating a local search platform that connects users with India's businesses.

The Company does not undertake any manufacturing activities and does not have plant location.

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.
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.

Disclosure with respect to Demat Suspense Account / Unclaimed Suspense Account

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

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

There are no instances of non-compliance by the Company on any matter related to capital markets during last three years, and hence, no penalties or strictures have been imposed on the Company by Stock Exchanges or SEBI or any other statutory authority.

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 an Internal Committee(s) and during the year under review, 3 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 of which 2 cases were satisfactorily resolved / disposed and 1 complaint was pending as at the end of the year.

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 employees are encouraged to report violations of applicable laws and regulations and the Codes – without fear of any retaliation.

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. The Company received a complaint alleging violation of the Code of Conduct towards the close of the year under review, which is under review. Apart from the above, 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.

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 VKMG & Associates LLP, 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 provide annual certification on financial reporting and internal controls to the Board in terms of Regulation 17(8) of the Listing Regulations, which forms part of this Report. The MD & CEO and CFO also provide 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 VKMG & Associates LLP, 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 Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information	https://www.justdial.com/cms/investors/justdial-code-of-fair-disclosure
Familarisation Programme for Independent Directors	https://www.justdial.com/cms/investors/justdial-familiarisation-programme-for-independent-directors
Nomination and Remuneration Policy	https://www.justdial.com/cms/investors/justdial-nomination-and-remuneration-policy
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://www.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
Whistle blower Policy	https://www.justdial.com/cms/investors/justdial-whistle-blower-policy
Policy Against Sexual Harassment	https://www.justdial.com/cms/investors/justdial-policy-against-sexual-harassment
Corporate Social Responsibility Policy	https://www.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, 2026	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 members 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 2025-26.

V. S. S. Mani
Managing Director and Chief Executive Officer
DIN: 00202052
Date: April 13, 2026

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, 2026 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 13, 2026

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, 2026 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, 2026.

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

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

Date: April 13, 2026
Place: Mumbai
UDIN: A015697H000075999

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, 2026, 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.	Ranjit Pandit	00782296	01.09.2021
3.	V. Subramaniam	00009621	01.09.2021
4.	Ashwin Khasgiwala	00006481	01.09.2021
5.	Geeta Fulwadaya	03341926	01.09.2021
6.	Anshuman Thakur	03279460	13.01.2023
7.	Dinesh Taluja	08144541	13.01.2023
8.	Bhama Krishnamurthy	02196839	01.04.2024
9.	Dipak Chand Jain	00228513	01.10.2024
10.	Krishnan Sudarshan	01029826	01.10.2024

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

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

Date: April 13, 2026
Place: Mumbai
UDIN: A015697H000075955

Independent Auditor's 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, 2026, 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, 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, 2026, its profit and other 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 ("SA"s) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the 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**	**Principal audit procedures performed included the following:**
	The financial statements reflect total Revenue from contract with customers aggregating ₹ 12,138.6 million for the year ended March 31, 2026, recognised mainly for the search and 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.	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 control 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 Director's report (including annexures to Director's report), report on Corporate Governance and Business Responsibility and Sustainability 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 judgment and maintain professional scepticism 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 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.

   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, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164(2) of the Act.

   f) With respect to the adequacy of the internal financial controls 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.

   g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its 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, 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, 2026 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 systems.

Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with 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
Membership No. 105828
UDIN: 26105828FQINNE6618

Place: Mumbai
Date: April 13, 2026

Annexure “A” to the Independent Auditor’s Report

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

Report on the Internal Financial Controls 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, 2026 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 standalone 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 standalone 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, 2026, 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
Membership No. 105828
UDIN: 26105828FQINNE6618

Place: Mumbai
Date: April 13, 2026

Annexure ‘B’ to the Independent Auditor’s Report

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

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

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

(i)

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

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

(b) The Company has a 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, no such assets were due for physical verification during the year. Since no physical verification of property, plant and equipment and right of use assets was due during the year the question of reporting on material discrepancies noted on verification does not arise.

(c) Based on our 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, 2026 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 loans, secured or unsecured, to other parties during the year, in respect of which:

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

Particulars		Loans (₹ in million)
A.	Aggregate amount granted / provided during the year:	
	- Others - interest free loans to employees	6.0
B.	Balance outstanding as at balance sheet date in respect of above cases:	
	- Others - interest free loans to employees	0.7

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

(b) The conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company’s interest.

(c) In respect of loans 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 loans granted by the Company, there is no overdue amount which was outstanding as at the balance sheet date.

(e) No 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 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 generally been regularly deposited by it with the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2026 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, 2026 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 (₹ in million) (including interest and penalty)**
Income-tax Act, 1961	Income-tax	National Faceless Appeal Centre	Assessment Year 2022-23	120.6
Income-tax Act, 1961	Income-tax	Deputy Commissioner of Income Tax	Assessment Year 2024-25	70.6
Goods and Services Act, 2017	Goods and Services Tax	Deputy Commissioner of State Tax Appeals, Maharashtra	Financial Year 2018-2019	211.7*
Goods and Services Act, 2017	Goods and Services Tax	Deputy Commissioner of State Tax Appeals, Maharashtra#	Financial Year 2019-2020	276.3

* Net of ₹ 6.7 million paid under protest.

The Company is in process of filing appeal with the first appellate authority.

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.

(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 has not raised any loans during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x)

(a) The Company has not raised money by 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 an 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 upto the date of this report.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year and provided to us, when performing our audit.

(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 Reserve Bank of India (Core Investment Companies) Directions, 2025. 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
Membership No. 105828
UDIN: 26105828FQINNE6618

Place: Mumbai
Date: April 13, 2026

Balance Sheet

as at March 31, 2026

(₹ in million unless otherwise stated)

	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment including right of use assets	3	1,040.1	1,259.2
Intangible assets	4	46.9	167.8
Financial assets			
Other financial assets	11	129.3	123.1
Other non-current assets	8	73.9	81.8
Income-tax assets (net)		5.5	24.7
Total non-current assets		**1,295.7**	**1,656.6**
Current assets			
Financial assets			
Investments	5	56,435.3	49,682.9
Cash and cash equivalents	9	67.2	103.0
Bank balance other than cash and cash equivalents	10	2,020.1	3,000.1
Loans	6	0.7	1.6
Other financial assets	11	123.4	264.1
Other current assets	8	499.3	497.8
Total current assets		**59,146.0**	**53,549.5**
Total assets		**60,441.7**	**55,206.1**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	12a	850.4	850.4
Other equity	12b	50,214.4	45,214.6
Total Equity		**51,064.8**	**46,065.0**
Non-current liabilities			
Financial liabilities			
Lease liabilities	34	548.4	708.3
Deferred tax liabilities (net)	7	1,618.3	1,192.8
Other non-current liabilities	16	541.9	695.5
Total non-current liabilities		**2,708.6**	**2,596.6**
Current liabilities			
Financial liabilities			
Lease liabilities	34	296.7	290.1
Trade payable			
Total outstanding dues of micro enterprises and small enterprises	30	6.5	1.6
Total outstanding dues of creditors other than micro enterprises and small enterprises	15	161.8	146.7
Other financial liabilities	13	654.8	693.9
Provision for employee benefits	14	156.8	122.9
Liabilities for current tax (net)		-	2.5
Other current liabilities	16	5,391.7	5,286.8
Total current liabilities		**6,668.3**	**6,544.5**
Total equity and liabilities		**60,441.7**	**55,206.1**
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

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 13, 2026

Date: April 13, 2026

Statement of Profit and Loss

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations			
Value of services from contract with customers	17	14,323.5	13,474.8
Less: Goods and service tax (GST)	17	2,184.9	2,055.5
Net Revenue from operations	17	**12,138.6**	**11,419.3**
Other Income	18	3,338.6	3,865.4
Total income		**15,477.2**	**15,284.7**
Expenses			
Employee benefits expense	19	7,268.3	6,953.9
Finance costs	20	90.6	105.1
Depreciation and amortisation expense	21	450.1	472.6
Other expenses	22	1,295.1	1,111.6
Total expense		**9,104.1**	**8,643.2**
Profit before exceptional items and tax		**6,373.1**	**6,641.5**
Exceptional item			
Impact of new labour codes	27	210.8	-
Profit before tax		**6,162.3**	**6,641.5**
Tax expense:			
Current tax expense		794.6	721.4
Current tax income- earlier years		(18.4)	(5.3)
Deferred tax expense		415.9	83.4
Income tax expense	7	**1,192.1**	**799.5**
Profit for the year		**4,970.2**	**5,842.0**
Other Comprehensive Income			
Items that will not to be reclassified to profit or loss:			
Re-measurement gain/(loss) on defined benefit plans		38.1	(19.8)
Income tax effect		(9.6)	5.0
Other comprehensive gain/(loss) for the year		**28.5**	**(14.8)**
Total comprehensive income for the year		**4,998.7**	**5,827.2**
Earnings per Equity share (in ₹) [Nominal value of shares ₹ 10]			
Basic	25	58.44	68.70
Diluted	25	58.44	68.69
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

Place: Mumbai
Date: April 13, 2026

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

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

Date: April 13, 2026

Statement of Changes in Equity

for the year ended March 31, 2026

Equity Share capital

Current reporting period

(₹ in million unless otherwise stated)

	As at April 1, 2025	Changes during the year	As at March 31, 2026
	850.4	0.0	850.4

Previous reporting period

(₹ in million unless otherwise stated)

	As at April 1, 2024	Changes during the year	As at March 31, 2025
	850.4	0.0	850.4

Other Equity

Current reporting period

(₹ in million unless otherwise stated)

	Reserves and Surplus							
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding account	Capital reserve	Retained earnings	Other Items of Other Comprehensive Income (Defined benefit obligations)	Total
As at April 1, 2025	21,888.2	93.0	167.6	4.6	270.3	22,853.4	(62.5)	45,214.6
Total Comprehensive income for the year	-	-	-	-	-	4,970.2	28.5	4,998.7
Employee Stock Options Plan (ESOP) compensation cost	-	-	-	1.1	-	-	-	1.1
Exercise of stock options	2.1	-	-	(2.1)	-	-	-	-
As at March 31, 2026	**21,890.3**	**93.0**	**167.6**	**3.6**	**270.3**	**27,823.6**	**(34.0)**	**50,214.4**

Previous reporting period

(₹ in million unless otherwise stated)

	Reserves and Surplus							
	Securities premium	Capital redemption reserve	General reserve	Share options outstanding account	Capital reserve	Retained earnings	Other Items of Other Comprehensive Income (Defined benefit obligations)	Total
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)	-	-	-	-
As at March 31, 2025	**21,888.2**	**93.0**	**167.6**	**4.6**	**270.3**	**22,853.4**	**(62.5)**	**45,214.6**

'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 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

Place: Mumbai
Date: April 13, 2026

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

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

Date: April 13, 2026

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
A.	**Cash flow from operating activities**		
	Profit before tax	6,162.3	6,641.5
	Adjustments for:		
	Depreciation and amortisation expense	450.1	472.6
	Employee stock compensation expense	1.1	2.8
	Profit on sale of property, plant and equipments (net)	(0.8)	(0.4)
	Fair value change in financial instruments and profit on sale of mutual funds	(2,931.8)	(3,530.1)
	Interest income on income-tax refund	(5.9)	(1.1)
	Interest income from service tax refund	(4.4)	-
	Provision for earlier years written back	-	(0.1)
	Interest Income on fixed deposits	(158.8)	(98.2)
	Interest income from financial assets classified as fair value through profit and loss	(226.9)	(226.9)
	Unwinding of interest on financial instruments	(7.9)	(8.3)
	Cessation of lease liability	(0.2)	(0.0)
	Finance cost	90.6	105.1
	Operating profit before working capital changes	**3,367.4**	**3,356.9**
	Adjustments for:		
	Decrease/(increase) in Other Financial Assets	58.3	(20.1)
	Decrease/(increase) in Other Assets	6.6	(43.7)
	Decrease in Loans	0.9	1.7
	Increase in Trade Payables	20.0	13.9
	(Decrease) in Other Financial Liabilities	(35.7)	(10.8)
	Increase/(decrease) in Provisions	72.0	(11.4)
	(Decrease)/increase in Other Liabilities	(48.8)	526.2
	Cash generated from operations	**3,440.7**	**3,812.7**
	Income-tax paid (net of refunds and interest on income tax refund)	(753.7)	(697.8)
	Net cash flows from operating activities (A)	**2,687.0**	**3,114.9**
B.	**Cash flow from Investing activities**		
	Purchase of property, plant and equipments	(41.6)	(51.8)
	Purchase of intangible assets	(0.6)	(10.3)
	Proceeds from disposal of property, plant and equipments	0.8	1.1
	Purchase of investments	(15,297.1)	(11,176.1)
	Proceeds from sale/redemption of investments	11,476.5	11,100.1
	Fixed deposits redeemed/(placed) net	980.0	(3,000.0)
	Interest income from service tax refund	4.4	-
	Interest received	462.1	236.7
	Net cash flows (used in) investing activities (B)	**(2,415.5)**	**(2,900.3)**

Statement of Cash Flow

for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	0.0	0.0
Interest paid	(9.6)	-
Payment of lease liability	(297.7)	(288.4)
Net cash flows (used in) financing activities (C)	**(307.3)**	**(288.4)**
Net (decrease) in cash and cash equivalents (A+B+C)	**(35.8)**	**(73.8)**
Cash and cash equivalents at the beginning of the year	**103.0**	**176.8**
Cash and cash equivalents at the end of the year	**67.2**	**103.0**

'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

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

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 13, 2026

Date: April 13, 2026

Notes

to the financial statements for the year ended March 31, 2026

1 Corporate Information

Just Dial Limited (the Company) limited by shares 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 - 400 064. 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:

- 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, 2026

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. The tax currently payable/ recoverable is based on taxable profit for the year. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible and includes adjustments as required under the Income Tax Act for determining taxable income.

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:

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

Notes

to the financial statements for the year ended March 31, 2026

- The ability to measure reliably the expenditure attributable to the intangible asset during its development.

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

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

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

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

2.8 Leases

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

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

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

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date; The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and

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

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

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

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

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

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

The depreciation starts at the commencement date of the lease.

The Company applied IND AS 36 on 'Impairment of assets' to determine whether a right-of-use assets is impaired and accounts for any identified impairment loss as described in 'impairment of property plant and equipment policy' (refer note 2.6).

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 in OCI within equity in the Balance sheet.

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).

The cost of Equity-settled transactions is determined by the fair value at the date when the grant is made using the

Notes

to the financial statements for the year ended March 31, 2026

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 Financial instruments

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

I. Financial assets

Initial recognition and measurement

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

Subsequent measurement

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

a) Financial assets measured at amortised cost

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

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

Financial assets measured at amortised cost

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

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

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

Financial assets at fair value through Profit and Loss (FVTPL)

FVTPL is a residual category for Company's investment instruments. Any instruments which does not meet the criteria for 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').

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, 2026

2.13 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.

2.14 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.

2.15 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.

2.16 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.

2.17 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, 2026.

2.18 Significant accounting judgments, 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 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 is respect of periodic depreciation is derived after determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined by the Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset.

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, 2026

3 Property, plant and equipment including right of use assets

(₹ in million unless otherwise stated)

	Property, plant and equipment								Right-of-use Assets	
	Leasehold improvements	Building	Plant and machinery	Office equipments	Furniture and fittings	Motor Vehicles	Computer	Freehold Land	Rental premises	Total
Cost										
As at April 1, 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)
As 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**
Additions	0.7	-	3.4	3.4	2.6	0.2	27.5	-	64.1	101.9
Disposals	-	-	(2.5)	(0.8)	(0.6)	-	(0.3)	-	(7.6)	(11.8)
As at March 31, 2026	**161.3**	**331.9**	**321.9**	**106.3**	**97.8**	**55.1**	**1,819.7**	**29.0**	**1,911.5**	**4,834.5**
Depreciation										
As at April 1, 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)
As 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**
Depreciation charge for the year	4.8	16.6	4.6	2.8	3.3	0.8	72.5	-	215.0	320.4
Disposals	-	-	(2.5)	(0.7)	(0.6)	-	(0.3)	-	(7.1)	(11.2)
As at March 31, 2026	**152.0**	**152.0**	**314.3**	**98.7**	**89.8**	**52.0**	**1,684.2**	**-**	**1,251.4**	**3,794.4**
Net Book Value										
As at March 31, 2026	**9.3**	**179.9**	**7.6**	**7.6**	**8.0**	**3.1**	**135.5**	**29.0**	**660.1**	**1,040.1**
As 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**

(₹ in million)

Net Book Value	At March 31, 2026	At March 31, 2025
Plant, property and equipment	380.0	447.7
Right of use Assets	660.1	811.5
Tangible assets	**1,040.1**	**1,259.2**

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, 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**
Additions	0.6	-	-	-	-	-	0.6
Disposals	-	-	-	-	-	-	-
At March 31, 2026	**208.1**	**5.8**	**21.4**	**10.0**	**1.8**	**312.6**	**559.7**
Amortisation							
At April 1, 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**
Amortisation	16.6	0.4	-	-	0.2	104.2	121.4
Disposals	-	-	-	-	-	-	-
At March 31, 2026	**179.9**	**5.6**	**21.4**	**10.0**	**1.6**	**294.3**	**512.8**
Net Book Value							
At March 31, 2026	**28.2**	**0.2**	**-**	**-**	**0.2**	**18.3**	**46.9**
At March 31, 2025	**44.2**	**0.7**	**-**	**-**	**0.4**	**122.5**	**167.8**

5 Investments

(₹ in million unless otherwise stated)

I) Current investments	As at March 31, 2026		As at March 31, 2025	
	No. of Units/shares	Amount	No. of Units/shares	Amount
(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	1,273.7	1,180,000	1,304.2
8.76% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at January 13, 2034)	87,089	527.9	87,089	535.5
8.66% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2034)	260,000	313.7	260,000	318.1
8.12% Rural Electrification Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 27, 2027)	250,000	256.7	250,000	262.5
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000 each (maturity at January 22, 2029)	150,000	161.9	150,000	165.5
8.46% Power Financial Corporation Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	100	107.0	100	109.3
8.20% Housing and Urban Development Corporation Limited - Tax Free Bonds of ₹ 1,000 each (maturity at March 5, 2027)	100,000	102.6	100,000	105.0
7.39% National Highways Authority of India - Tax Free Bonds of ₹ 1,000 each (maturity at March 9, 2031)	100,000	108.3	100,000	109.9
8.48% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at September 5, 2028)	50	53.5	50	54.7
8.46% India Infrastructure Finance Company Limited - Tax Free Bonds of ₹ 1,000,000 each (maturity at August 30, 2028)	50	53.5	50	54.6
8.68% National Housing Bank - Tax Free Bonds of ₹ 5,000 each (maturity at March 24, 2029)	1,000	5.4	1,000	5.6
	2,128,289	**2,964.2**	**2,128,289**	**3,024.9**

Notes

to the financial statements for the year ended March 31, 2026

(₹ in million unless otherwise stated)

I) Current investments	As at March 31, 2026		As at March 31, 2025	
	No. of Units/shares	Amount	No. of Units/shares	Amount
b) Quoted Mutual funds				
Nippon India ETF Nifty SDL - 2026 Maturity	22,000,000	3,018.5	22,000,000	2,841.5
BHARAT Bond ETF April 2025	818,360	1,278.1	943,298	1,216.1
Axis AAA Bond Plus SDL ETF - 2026 Maturity	22,500,000	299.9	22,500,000	281.8
	45,318,360	**4,596.5**	**45,443,298**	**4,339.4**
c) Unquoted Mutual funds				
Edelweiss NIFTY PSU Bond Plus SDL Apr 2026 50:50 Index Fund - Direct Plan	284,833,871	3,888.2	284,833,871	3,644.7
Edelweiss NIFTY PSU Bond Plus SDL Apr 2027 50:50 Index Fund - Direct Plan	88,718,287	1,156.2	88,718,287	1,081.3
Aditya Birla Sun Life Nifty SDL Plus PSU Bond SEP 2026 60:40 Index Fund - Direct Plan	223,807,049	2,902.7	223,807,049	2,718.2
ICICI Prudential Nifty PSU Bond Plus SDL Sep 2027 40:60 Index Fund - Direct Plan	172,092,874	2,239.9	172,092,874	2,093.2
Kotak Nifty SDL Apr 2027 Top 12 Equal Weight Index Fund - Direct Plan	223,557,330	2,887.6	223,557,330	2,691.9
Bandhan Corporate Bond Fund - Regular Plan	30,211,583	600.9	30,211,583	568.3
Aditya Birla Sun Life Corporate Bond Fund - Direct Plan	4,610,819	543.7	4,610,819	518.5
HDFC Corporate Bond Fund - Direct Plan	30,637,806	1,045.8	30,637,806	997.0
Nippon India Banking & PSU Debt Fund - Direct Plan	29,187,052	647.8	29,187,052	614.5
Kotak Bond Short-Term - Direct Plan	19,885,948	1,184.2	19,885,948	1,114.5
Axis Short-Term fund - Direct Plan	15,868,781	557.1	7,043,071	231.7
Bandhan Corporate Bond Fund - Direct Plan	9,925,719	203.8	9,925,719	192.1
ICICI Prudential Corporate Bond Fund - Direct Plan	60,150,798	1,952.4	50,594,732	1,545.7
Kotak Corporate Bond Fund - Regular Plan	230,721	899.5	230,721	851.0
Kotak Bond Short-Term - Regular Plan	4,224,016	227.3	4,224,016	215.5
Invesco India Medium Duration Fund - Direct Plan	235,538	309.3	235,538	294.8
Kotak Floating Rate Fund - Direct Plan	1,994,668	3,230.2	1,994,668	3,009.0
Kotak Bond Fund - Direct Plan	2,300,721	200.3	2,300,721	194.5
Aditya Birla Sun Life Government Securities Fund - Direct Plan	20,380,451	1,723.6	20,380,451	1,762.2
Bandhan CRISIL IBX Gilt June 2027 Index Fund - Direct Plan	76,483,130	1,038.6	76,483,130	971.5
Mirae Asset Dynamic Bond Fund - Direct Plan	12,582,639	232.1	12,582,639	217.0
Aditya Birla Sun Life Nifty SDL Apr 2027 Index Fund - Direct Plan	257,674,100	3,350.5	257,674,100	3,131.2
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Plan	138,453,998	1,784.8	138,453,998	1,665.3
DSP Nifty SDL Plus G-Sec Jun 2028 30:70 Index Fund - Direct Plan	29,863,114	388.6	29,863,114	364.0
Aditya Birla Sun Life CRISIL IBX 60:40 SDL + AAA PSU - Apr 2027 Index Fund - Direct Plan	38,822,079	497.2	38,822,079	464.7
SBI CRISIL IBX SDL Index - Sep 2027 Fund - Direct Plan	19,291,614	249.5	19,291,614	232.8
Nippon India Nifty AAA CPSE Bond Plus SDL - Apr 2027 Maturity 60:40 Index Fund - Direct Plan	48,613,947	621.3	48,613,947	581.0
HSBC Corporate Bond Fund - Direct Plan	113,318,838	9,145.9	113,318,838	8,611.0
Nippon India Corporate Bond Fund - Direct Plan	3,780,586	246.2	3,780,586	232.4
Kotak Corporate Bond Fund - Direct Plan	185,257	756.0	185,257	712.9
Aditya Birla Sun Life Liquid Fund - Direct Plan	-	-	862,252	361.0
Nippon India Liquid Fund - Direct Plan	-	-	68,573	435.2
Aditya Birla Sun Life Short-Term Fund - Direct Plan	5,802,238	310.7	-	-
Kotak Liquid Fund - Direct Plan	1,432	8.0	-	-
Jio Black Rock Liquid Fund - Direct Plan	199,834	208.7	-	-
HDFC Low Duration Fund - Direct Plan	12,729,152	834.2	-	-
Axis Treasury Advantage Fund - Direct Plan	227,291	771.6	-	-
Nippon India Low Duration Fund - Direct Plan	190,583	791.7	-	-
Tata Liquid Fund - Direct Plan	88,866	386.5	-	-

(₹ in million unless otherwise stated)

I) Current investments	As at March 31, 2026		As at March 31, 2025	
	No. of Units/shares	Amount	No. of Units/shares	Amount
Jio Black Rock Low Duration Fund - Direct Plan	499,975	505.6	-	-
Bandhan Liquid Fund - Direct Plan	27,621	91.9	-	-
Aditya Birla Sun Life Low Duration Fund - Direct Plan	334,293	254.4	-	-
	1,982,024,623	**48,874.6**	**1,944,472,383**	**42,318.6**
Total current investments	**2,029,471,272**	**56,435.3**	**1,992,043,970**	**49,682.9**
Aggregate book value of quoted tax free bonds		**2,964.2**		**3,024.9**
Aggregate market value of quoted tax free bonds		**2,964.2**		**3,024.9**
Aggregate book value of quoted mutual fund investments		**4,596.5**		**4,339.4**
Aggregate market value of quoted mutual fund investments		**4,596.5**		**4,339.4**
Aggregate book value of unquoted mutual fund investments		**48,874.6**		**42,318.6**
Aggregate value of impairment in the investments		-		-

Note:

(i) All the investments in unquoted Mutual funds have been made in growth plans.

6 Loans

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good unless otherwise stated		
Loans to employees*	0.7	1.6
	0.7	**1.6**

*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, 2026 and March 31, 2025 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Profit before tax	**6,162.3**	**6,641.5**
Statutory income-tax rate	25.17%	25.17%
Computed tax expense	1,551.0	1,672.0
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	0.0	0.1
Effect of additional allowances	(21.5)	(36.0)
Tax effect on account of non-deductible expenses	15.8	8.9
Effect of income taxed at different rates (including set off of capital losses)	(277.7)	(830.1)
Effect of indexation impact on long term capital assets	-	47.0
Tax impact for earlier years	(18.4)	(5.3)
	(358.9)	**(872.5)**
Income-tax expense recognised in the Statement of profit and loss	**1,192.1**	**799.5**

'0.0' Represents amount less than ₹ 0.1 million

Notes

to the financial statements for the year ended March 31, 2026

Deferred tax recognised as on March 31, 2026 and March 31, 2025 is as follows:

(₹ in million unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Deferred Tax Assets		
ESOP expenses allowed on straight-line basis	-	0.7
Adjustment towards lease assets in accordance with Ind AS 116	47.2	47.6
Property, plant and equipment and Intangible assets	53.9	39.2
Provision for employee benefits	16.2	-
Defined benefits obligation recognised in Other Comprehensive Income	11.5	21.1
	128.8	**108.6**
Deferred Tax Liabilities		
Deferral of sales linked incentives	(107.6)	(109.3)
Fair value gain on financial instruments - FVTPL	(1,639.5)	(1,192.1)
	(1,747.1)	**(1,301.4)**
Net Deferred tax liabilities	**(1,618.3)**	**(1,192.8)**

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

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

(₹ in million unless otherwise stated)

	As at March 31, 2025	Statement of Profit and Loss	Other Comprehensive Income	As at March 31, 2026
Expenses debited in Statement of Profit and Loss in current year but allowed for tax purpose in following years:				
ESOP expenses allowed on straight-line basis	0.7	(0.7)	-	-
Adjustment towards lease assets in accordance with Ind AS 116	47.6	(0.4)	-	47.2
Depreciation and amortisation	39.2	14.7	-	53.9
Employee benefit obligations	-	16.2	-	16.2
Defined benefits obligation recognised in Other Comprehensive Income	21.1	-	(9.6)	11.5
	108.6	**29.8**	**(9.6)**	**128.8**
Deferred Tax Liabilities				
Deferral of sales linked incentives	(109.3)	1.7	-	(107.6)
Fair value gain on financial instruments - FVTPL	(1,192.1)	(447.4)	-	(1,639.5)
	(1,301.4)	**(445.7)**	**-**	**(1,747.1)**
Net Deferred tax liabilities	**(1,192.8)**	**(415.9)**	**(9.6)**	**(1,618.3)**

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 Comprehensive Income	As at March 31, 2025
Expenses debited in Statement of Profit and Loss 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)**

8 Other assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Capital advances	-	-	0.4	-
Unamortised contract cost *	41.7	54.2	386.1	380.5
Prepaid expenses	8.2	4.6	85.6	80.6
Deferred lease rent (refer note 21)	17.3	23.0	9.9	9.9
Advance to vendors	-	-	2.3	5.8
Balances with statutory authorities	6.7	-	-	-
Goods and service tax input receivable	-	-	15.0	21.0
Total other assets	**73.9**	**81.8**	**499.3**	**497.8**

*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 ₹ 940.5 million (March 31, 2025 - ₹ 887.3 million) towards amortisation of contract cost.

9 Cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- In current accounts	66.8	102.3
Cash on hand	0.4	0.7
Total cash and cash equivalents	**67.2**	**103.0**

Notes

to the financial statements for the year ended March 31, 2026

10 Bank balance other than cash and cash equivalents

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2026	As at March 31, 2025
Bank Deposits (having original maturity more than 3 months but less than 1 year)	2,020.1	3,000.1
Total bank balance other than cash and cash equivalents	**2,020.1**	**3,000.1**

11 Other financial assets

(₹ in million unless otherwise stated)

	Non-current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Deposits with body corporates and others	129.3	123.1	1.6	2.2
Interest accrued but not due on tax free bonds	-	-	50.0	50.0
Other receivable	-	-	59.8	123.5
Interest accrued on bank deposits	-	-	12.0	88.4
	129.3	**123.1**	**123.4**	**264.1**

'0.0' Represents amount less than ₹ 0.1 million

12a Equity Share capital

(₹ in million unless otherwise stated)

Authorised share capital	As at March 31, 2026	As at March 31, 2025
100,000,000 (March 31, 2025: 100,000,000) Equity shares of ₹10/- each	1,000.0	1,000.0
12,000,000 (March 31, 2025: 12,000,000) Preference shares of ₹1/- each (March 31, 2025, ₹ 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, 2026	As at March 31, 2025
85,044,657 (March 31, 2025: 85,042,157) 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, 2026		As at March 31, 2025	
	No. of shares	₹ in million	No. of shares	₹ in million
Equity shares				
At the beginning of the year	85,042,157	850.4	85,037,782	850.4
Equity shares allotted pursuant to exercise of ESOP	2,500	0.0	4,375	0.0
At the end of the year	**85,044,657**	**850.4**	**85,042,157**	**850.4**

'0.0' Represents amounts less than ₹0.1 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, 2026	As at March 31, 2025
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, 2026		As at March 31, 2025	
	No. of shares	% holding in the class	No. of shares	% holding in the class
Equity shares of INR ₹10 each fully paid-up				
Reliance Retail Ventures Limited	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%

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, 2026

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, 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%**	

Notes

to the financial statements for the year ended March 31, 2026

(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

a) The Company has not issued any bonus shares during the period of five years immediately preceding the reporting date.

b) The Company has issued total 19,95,109 shares (March 31, 2025: 21,03,686) 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.

c) The Company has not bought back shares during the period of five years immediately preceding the reporting date.

(vii) Shares reserved for issue under options

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

12b Other Equity

(₹ in million unless otherwise stated)

Securities premium	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	21,888.2	21,884.6
Exercise of stock options	2.1	3.6
At the end of the year	**21,890.3**	**21,888.2**

(₹ in million unless otherwise stated)

Capital redemption reserve	As at March 31, 2026	As at March 31, 2025
At the end of the year	**93.0**	**93.0**

(₹ in million unless otherwise stated)

General reserve	As at March 31, 2026	As at March 31, 2025
At the end of the year	**167.6**	**167.6**

(₹ in million unless otherwise stated)

Share options outstanding account	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	4.6	5.4
Employee stock options plan (ESOP) compensation cost	1.1	2.8
Exercise of stock options	(2.1)	(3.6)
At the end of the year	**3.6**	**4.6**

(₹ in million unless otherwise stated)

Capital reserve	As at March 31, 2026	As at March 31, 2025
At the end of the year	**270.3**	**270.3**

(₹ in million unless otherwise stated)

Retained earnings	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	22,853.4	17,011.4
Profit for the year	4,970.2	5,842.0
At the end of the year	**27,823.6**	**22,853.4**

(₹ in million unless otherwise stated)

Other Items of Other Comprehensive Income (Defined benefit obligations)	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	(62.5)	(47.7)
Addition during the year	28.5	(14.8)
At the end of the year	**(34.0)**	**(62.5)**
Total	**50,214.4**	**45,214.6**

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 Compreshensive 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, 2026	As at March 31, 2025
Other financial liabilities		
Employee benefits payable	650.3	686.0
Other payables for property, plant and equipment	3.3	6.7
Deposit from franchisees	1.2	1.2
Total other financial liabilities	**654.8**	**693.9**

14 Provision for employee benefits

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2026	As at March 31, 2025
Gratuity (refer note 27)	33.9	7.8
Compensated absences	122.9	115.1
Total provision for employee benefits	**156.8**	**122.9**

Notes

to the financial statements for the year ended March 31, 2026

15 Trade payables

(₹ in million unless otherwise stated)

	Current	
	As at March 31, 2026	As at March 31, 2025
Total outstanding dues of micro enterprises and small enterprises (MSME) (refer note 30)*	6.5	1.6
Total outstanding dues of other than micro enterprises and small enterprises**	161.8	146.7
Total trade payables	**168.3**	**148.3**

*includes ₹1.2 million (March 31, 2025 ₹ 0.8 million) payable to related party (refer note 26)

**includes ₹2.2 million (March 31, 2025 ₹ Nil) payable to related party (refer note 26)

Trade payables ageing schedule as at March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Accruals	Outstanding dues for following periods from the date of invoice				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
i) MSME	6.5	-	-	-	-	6.5
ii) Others	87.3	73.2	0.5	0.7	0.1	161.8
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**93.8**	**73.2**	**0.5**	**0.7**	**0.1**	**168.3**

Trade payables ageing schedule as at March 31, 2025

(₹ in million unless otherwise stated)

Particulars	Accruals	Outstanding dues for following periods from the date of invoice				Total
		Less than 1 year	1-2 years	2 -3 years	More than 3 years	
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**

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, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Taxes and other statutory dues	-	-	49.2	49.1
Tax deducted at source payable	-	-	111.1	118.1
Goods and service tax payable	-	-	219.1	235.9
Deferred revenue (refer note 16.1)	541.9	695.5	5,012.3	4,883.7
Total other current liabilities	**541.9**	**695.5**	**5,391.7**	**5,286.8**

16.1 Deferred revenue

(₹ in million unless otherwise stated)

	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	5,579.2	5,077.4
Add: Additions during the year	12,113.6	11,921.1
Less: Revenue recognised during the year	(12,138.6)	(11,419.3)
Balance at the end of the year	**5,554.2**	**5,579.2**

17 Revenue from operations*

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Value of services from contract with customers	14,323.5	13,474.8
Less: Goods and service tax (GST)	2,184.9	2,055.5
Net Revenue from operations	**12,138.6**	**11,419.3**
I) Disaggregated revenue Information		
Sale of search related services	11,898.5	11,245.2
Sale of software and website services	34.2	37.2
Sale of review and rating certification services	202.3	124.9
Transaction fees and commission income on search plus services	3.6	12.0
Total revenue from contract with customers	**12,138.6**	**11,419.3**
Timing of revenue recognition		
Services delivered at a point of time	252.4	183.1
Services provided over period of time	11,886.2	11,236.2
	12,138.6	**11,419.3**

*'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)

II) Contract balances	For the year ended March 31, 2026	For the year ended March 31, 2025
Contract liabilities (refer note 16.1)	5,554.2	5,579.2

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

(₹ in million unless otherwise stated)

Changes in contract liabilities balances	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	5,579.2	5,077.4
Add: Additions during the year	12,113.6	11,921.1
Less: Revenue recognised during the year	(12,138.6)	(11,419.3)
Balance at the end of the year	**5,554.2**	**5,579.2**

Notes

to the financial statements for the year ended March 31, 2026

III) Performance obligation

1) Search related services

The performance obligation for search related services is satisfied after the provision of services over the period of contract.

2) Software and website services

The performance obligation for website development is satisfied on delivery of software and first time hosting and related services is satisfied over the tenure of contract.

3) Review and rating certification

The performance obligation is satisfied at the time of delivery of certificate to the customer.

4) Transaction service fee

The performance obligation is satisfied after the services are rendered on which the fees are levied.

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at March 31, are as follows:

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within one year	5,012.3	4,883.7
More than one year	541.9	695.5
	5,554.2	**5,579.2**

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, 2026	For the year ended March 31, 2025
Fair value gain on financial instruments at fair value through profit or loss (FVTPL)		
Tax free bonds (unrealised)	(60.7)	(81.1)
Mutual funds (unrealised)	2,939.6	3,498.6
Profit on sale of investments (realised gain)	52.8	112.6
Other non-operating Income		
Profit on sale of property plant and equipment (net)	0.8	0.4
Provision for earlier years written back	-	0.1
Cessation on lease liability	0.2	0.0
Miscellaneous income	2.0	0.3
Interest Income		
Interest income from financial assets at amortised cost	158.8	98.2
Interest income from financial assets classified as fair value through profit and loss	226.9	226.9
Interest income on income-tax refund	5.9	1.1
Interest income on service tax refund	4.4	-
Unwinding of interest on financial instruments	7.9	8.3
Total other income	**3,338.6**	**3,865.4**

'0.0' Represents amounts less than ₹0.1 million

19 Employee benefits expense

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	6,800.3	6,520.3
Contribution to provident fund and other funds	323.1	308.7
Employee stock compensation expense (refer note 28)	1.1	2.8
Gratuity expense (refer note 27)	47.9	44.6
Staff welfare expenses	95.9	77.5
Total employee benefits expense	**7,268.3**	**6,953.9**

20 Finance cost

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest cost on lease asset	81.0	105.1
Other finance charges	9.6	-
Total finance cost	**90.6**	**105.1**

21 Depreciation and amortisation expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of tangible assets (refer note 3)	105.4	116.2
Amortisation of intangible assets (refer note 4)	121.4	121.1
Depreciation on lease asset (including amortisation of lease deposits) (refer note 34 and table 1 below)	223.3	235.3
Total depreciation and amortisation	**450.1**	**472.6**

Table 1 - Movement of deferred lease rent

(₹ in million unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Balance at the beginning of the year	32.9	25.8
Add: Additions during the year	2.7	17.2
Less: Deletions during the year	(0.1)	(1.3)
Less: Amortisation of lease deposits	(8.3)	(8.8)
Balance at the end of the year	**27.2**	**32.9**

'0.0' Represents amounts less than ₹0.1 million

22 Other expenses

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Advertising and sales promotion	373.9	256.4
Rent	3.9	2.8
Internet and server charges	230.0	197.2
Communication costs	130.5	117.1
Power and fuel	101.6	104.4
Data base and content charges	27.4	38.9
Repairs and maintenance		
- Plant and machinery	22.8	22.2
- Others	95.3	85.8

Notes

to the financial statements for the year ended March 31, 2026

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Rates and taxes	6.7	8.3
Legal and professional fees	62.6	51.4
Payment to auditors (refer note 23)	8.5	8.3
Office expenses	46.3	41.0
Collection charges	45.2	53.3
Printing and stationery	20.2	24.4
Travelling and conveyance	22.1	18.9
Corporate social responsibilities expenditure (refer note 24)	52.4	36.3
Directors sitting fees	5.5	4.6
Miscellaneous expenses	40.2	40.3
Total other expenses	**1,295.1**	**1,111.6**

23 Payment to auditors

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
For statutory audit	6.0	5.7
For tax audit	0.5	0.4
For limited reviews	1.6	1.5
In other capacity:		
For other services (certification fees)	0.1	0.2
For re-imbursement of expenses	0.3	0.5
Total payment to auditors	**8.5**	**8.3**

24 Expenditure on Corporate Social Responsibility (CSR)

(₹ in million unless otherwise stated)

	Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
i)	Amount required to be spent during the year	52.3	36.3
ii)	Amount spent during the year		
	Amount Spent on CSR Project/Programme	52.4	36.3
iii)	Shortfall at the end of the year	-	-
iv)	Total of previous years shortfall	-	-
v)	Reason for shortfall	-	-
vi)	Details of related party transactions	-	-

Nature of CSR Activities - The Company has identified education sector for its CSR activities.

25 Earnings per share

(₹ in million unless otherwise stated)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit attributable to Equity shareholders **(A)**	4,970.2	5,842.0
Weighted average number of Equity shares for Basic EPS **(B)**	85,044,362	85,040,191
Effect of dilution - number of Equity share options **(C)**	4,611	5,256
Weighted average number of Equity shares adjusted for the effect of dilution **(D=B+C)**	**85,048,973**	**85,045,447**
Basic Earnings per share (in ₹) (A/B)	**58.44**	**68.70**
Diluted Earnings per share (in ₹) (A/D)	**58.44**	**68.69**

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

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

III. 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

IV. 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

V. Other Entity with Common Key Managerial Person

Just Dial Foundation

VI. Board Members (other than KMP)

Mr. B. Anand - Chairman and Independent Director (upto September 30, 2024)

Mr. Sanjay Bahadur - Independent Director (upto September 30, 2024)

Mr. Malcolm Monteiro - Independent Director (upto September 30, 2024)

Mr. Ranjit Pandit - Independent Director

Mr. V. Subramaniam - Non-Executive Director

Mr. Ashwin Khasgiwala - Non-Executive Director

Ms.Geeta 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)

VII. 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, 2026

B. Transactions with Related Parties

(₹ in million unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
I	**Fellow Subsidiaries**		
	Purchase of services		
	Reliance Retail Limited	0.0	0.0
	Reliance Jio Infocomm Limited	0.0	0.0
	Jio Platforms Limited	6.2	0.0
	Jio Things Limited	7.9	8.5
II	**Key Management Personnel**		
	Remuneration*		
	Mr. V.S.S. Mani	30.0	30.0
	Mr. Abhishek Bansal	51.8	46.2
	Mr. Manan Udani	6.9	6.0
		88.7	**82.2**

*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, 2026	Year ended March 31, 2025
III	**Payment to Board of Directors (other than KMP)**		
	(i) Commission		
	Mr. B. Anand	-	0.4
	Mr. Sanjay Bahadur	-	0.4
	Mr. Malcolm Monteiro	-	0.4
	Ms. Bhama Krishnamurthy	0.7	0.7
	Mr. Krishnan Sudarshan	0.7	0.4
	Mr. Dipak C. Jain	0.7	0.4
	(ii) Sitting Fees		
	Mr. B. Anand	-	0.7
	Mr. Sanjay Bahadur	-	0.8
	Mr. Malcolm Monteiro	-	0.6
	Ms. Bhama Krishnamurthy	1.7	0.9
	Mr. Krishnan Sudarshan	1.9	0.8
	Mr. Dipak C. Jain	1.9	0.8
		7.6	**7.3**
IV	**Relative of Key Managerial Person**		
	Remuneration		
	Mr. V. Krishnan	31.1	31.1
	Ms. Manasi Iyer	0.2	1.1
V	**Other Entity with Common Key Managerial Person**		
	Just Dial Foundation (Donation)	-	0.1

C. Balance outstanding at the year end

(₹ in million unless otherwise stated)

Particulars		Year ended March 31, 2026	Year ended March 31, 2025
I	**Key Management Personnel**		
	Remuneration payable		
	Mr. V.S.S. Mani	1.4	1.6
	Mr. Abhishek Bansal	6.5	7.5
	Mr. Manan Udani	0.6	0.4
II	**Payment to Board of Directors (other than KMP)**		
	(i) Commission payable		
	Mr. B. Anand	-	0.3
	Mr. Sanjay Bahadur	-	0.3
	Mr. Malcolm Monteiro	-	0.3
	Ms. Bhama Krishnamurthy	0.6	0.6
	Mr. Krishnan Sudarshan	0.6	0.3
	Mr. Dipak C. Jain	0.4	0.2
	(ii) Sitting Fees payable		
	Mr. Krishnan Sudarshan	-	0.1
III	**Relative of Key Managerial Person**		
	Remuneration payable		
	Mr. V. Krishnan	1.4	0.3
	Ms. Manasi Iyer	-	0.1
IV	**Fellow Subsidiaries**		
	Trade payable		
	Jio Things Limited	1.2	0.8
	Jio Platforms Limited	2.2	-
	Reliance Jio Infocomm Limited	0.0	-

'0.0' Represents amounts less than ₹0.1 million

27 Gratuity and other post-employment benefits plans

I) Defined Contribution plan

Contribution to provident fund of ₹ 271.2 million (March 31, 2025 - ₹ 258.7 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, 2026	As at March 31, 2025
Balance Sheet		
Gratuity liabilities	33.9	7.8

Notes

to the financial statements for the year ended March 31, 2026

Changes in the defined benefit obligation (DBO) and fair value of plan assets as at March 31, 2026:

(₹ 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, 2025	441.8	434.0	7.8
Current Service cost	47.6	-	47.6
Past Service Cost *	210.8	-	210.8
Net interest expense	25.9	25.6	0.3
Expense recognised during the year	**284.3**	**25.6**	**258.7**
Benefits paid during the year	(33.7)	(33.7)	-
Remeasurement gains/(losses) in other comprehensive income:			
Amounts recognised in Other Comprehensive Income	(40.9)	(2.8)	(38.1)
Contributions by employer	-	194.5	(194.5)
As at March 31, 2026	**651.5**	**617.6**	**33.9**

*Effective November 21, 2025, the new labour code on Social Security, 2020, amended the definition of "wages" for gratuity calculations and expanded coverage to fixed-term employees. Under Ind AS 19, the revision to gratuity benefit resulting from new labour codes are considered as plan amendments and are treated as past service costs.

Consequently, the Company has recognised a one-time, past service cost of ₹ 210.8 million on account of aforesaid revision as Exceptional item in the Statement of Profit and Loss for the year ended March 31, 2026.

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**

Particulars	As at March 31, 2026	As at March 31, 2025
The major categories of plan assets of the fair value of the total plan assets are as follows:		
Insurer Managed Funds	100%	100%
The principal assumptions used in determining gratuity obligations are shown below:		
Discount rate	5.95%	6.45%
Future salary increases	5.00%	7.00%
Salary Increase frequency	Once a year	Once a year
Retirement age (Years)	58	58
Expected return on assets	5.95%	6.45%
Withdrawal Rate	0% to 74% depending on the age and designation	0% to 74% 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, salary risk and investment risk:

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

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

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

iv) **Investment risk:** The present value of defined benefit liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds.

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, 2026		As at March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (₹ in million)	670.4	633.4	454.7	429.5
Impact of increase/decrease in 50 bps in DBO-rate %	2.92%	(2.76%)	2.93%	(2.78%)
Salary Growth Rate (₹ in million)	637.6	665.6	431.4	452.3
Impact of increase/decrease in 50 bps in DBO-rate %	(2.11%)	2.19%	(2.34%)	2.39%

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, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	106.7	81.5
From year 2 to year 5	291.7	167.4
Beyond year 5	249.4	169.7
	647.8	**418.6**

The average duration of the defined benefits plan obligation at the end of the reporting period is 3.09 years (March 31, 2025: 2.99 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, 2026 is ₹ 3.6 million (March 31, 2025 ₹ 4.6 million). The expense recognised for employee services received during the year ended March 31, 2026 is ₹1.1 million (March 31, 2025 ₹ 2.8 million)

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

Particulars	ESOP scheme 2016	
	Year ended March 31, 2026	Year ended March 31, 2025
Outstanding at the beginning of the year	6,875	11,250
Granted during the year	-	-
Forfeited/Surrendered during the year	-	-
Exercised during the year	(2,500)	(4,375)
Outstanding at the end of the year	4,375	6,875
Exercisable at the end of the year	4,375	2,500
Weighted average remaining contractual life (in years)	6.8	7.4
Weighted average fair value of options (per option) on the date of grant	**392**	**392**

Weighted average share price at the date of exercise for stock options exercised during the year was ₹ 936 (March 31, 2025 ₹ 986)

Notes

to the financial statements for the year ended March 31, 2026

29 Commitments and Contingencies

A. Commitments

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
i) Estimated amount of contracts remaining to be executed on capital account and not provided for	7.8	0.1

B. Pending litigations

Contingent liabilities not provided for

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Claims against Company not acknowledge as debts	24.3	22.0
	24.3	**22.0**

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

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

Uncertain Direct Tax litigation

The Company's Income-tax assessment is completed till AY 2024-25. The appeal filed before the Commissioner of Incoem Tax (Appeals) is pending only for Assessment Year ('AY') 2022-23. No appeal is pending before the Income Tax Appellate Tribunal ('ITAT').

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 AY 2022-23 for ₹120.6 million. The Company has filed an appeal with the Commissioner of Income Tax Appeals, National Faceless Appellate Centre ['CIT(A), NFAC'] challenging the aforesaid demand on April 15, 2024. The hearing for the above-mentioned appeal is completed and order from CIT(A), NFAC is awaited.

The addition made by the AO in the assessment order for AY 2022-23 was in line with additions made in AY 2017-18, AY 2018-19, AY 2020-21 and AY 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.

AY 2024-25

The Company had received clean assessment order under section 156 from the Assessing Officer (AO) on March 9, 2026 where a demand aggregating ₹70.6 million was raised for AY 2024-25.

The above demand is arising due to mistake made by AO in its tax computation. The Company has filed a rectification letter with the AO on March 18, 2026. Based on Management's evaluation it expects the tax authorities to accept rectification filed by the Company. 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:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to micro and small enterprises	6.5	1.6
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	-	-
	6.5	**1.6**

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 appropriate 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, 2026 and March 31, 2025.

32 Financial Instruments

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

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

The carrying value and fair value of financial assets and financial liabilities by categories as at March 31, 2026 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 Amortised Cost				
Cash and cash equivalents	67.2	-	-	
Bank balance other than cash and cash equivalents	2,020.1	-	-	
Loans	0.7	-	-	
Other financial assets	252.7	-	-	
Financial assets at fair value through profit or loss				

Notes

to the financial statements for the year ended March 31, 2026

(₹ in million unless otherwise stated)

Particulars	Carrying amount	Fair value	Fair value hierarchy	Valuation technique(s) and key inputs used
Current investment in Tax free bonds	2,964.2	2,964.2	Level 2	Based on valuation technique adopted by independent valuer using directly or indirectly observable inputs
Current investment in Mutual funds	53,471.1	53,471.1	Level 2	Based on NAV as on the reporting date
Financial Liabilities				
Lease Liabilities	845.1	-	-	
Trade Payables	168.3	-	-	
Other financial liabilities	654.8	-	-	

The carrying value and fair value of financial assets and financial liabilities 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				
Cash and cash equivalents	103.0	-	-	
Bank balance other than cash and cash equivalents	3,000.1			
Loans	1.6	-	-	
Other financial assets	387.2	-	-	
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
Financial Liabilities				
Lease Liabilities	998.4	-	-	
Trade Payables	148.3	-	-	
Other financial liabilities	693.9	-	-	

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

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
	At FVTPL	At FVTPL
Opening balance at fair value at the beginning of the year	49,682.9	46,076.8
Addition during the year	15,297.1	11,176.1
Sale/reduction during the year	(11,476.5)	(11,100.1)
Total Gain/(loss)	2,931.8	3,530.1
Closing balance at fair value at the end of the year	**56,435.3**	**49,682.9**

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, 2026 and March 31, 2025.

33 Financial risk management objectives and policies

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

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

a) Market risk

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

i) Interest rate risk

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

Notes

to the financial statements for the year ended March 31, 2026

The table below provides details regarding the contractual maturities of financial liabilities as at:

(₹ in million unless otherwise stated)

At the end of the year	Accruals	Less than 1 year	1 to 5 years	More than 5 years	Total
Lease Liability	-	296.7	548.4	-	845.1
Trade payables	93.8	73.2	1.3	-	168.3
Other financial liabilities	-	654.8	-	-	654.8
Total	**93.8**	**1,024.7**	**549.7**	**-**	**1,668.2**

(₹ in million unless otherwise stated)

As at March 31, 2025	Accruals	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**

34 Leases

The details of the right of use assets held by the Company as at:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
At the beginning of the year	811.5	709.4
Additions	64.1	329.0
Deletions	(0.5)	(0.4)
Depreciation	(215.0)	(226.5)
At the end of the year	**660.1**	**811.5**

Depreciation of right of use assets is as follows:

(₹ in million unless otherwise stated)

Particulars	Year ended March 31, 2026	Year ended March 31, 2025
Office premises	215.0	226.5
	215.0	**226.5**

Following table shows breakup of current and non-current Lease Liabilities as at:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Current lease liabilities	296.7	290.1
Non-current lease liabilities	548.4	708.3
	845.1	**998.4**

Following table shows movement in Lease Liabilities during the year:

(₹ in million unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
At the beginning of the year	998.4	853.1
Additions	64.1	329.0
Deletions*	(0.5)	(0.4)
Accretion of interest	81.0	105.1
Cessation on lease liability	(0.2)	(0.0)
Lease Payments	(297.7)	(288.4)
At the end of the year	**845.1**	**998.4**

*Deletion includes adjustments on account of lease modifications and termination.

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	Year ended March 31, 2026	Year ended March 31, 2025
Within 1 year	296.7	290.1
1-5 years	599.5	762.5
More than 5 years	121.8	148.0
	1,018.0	**1,200.6**

'0.0' Represents amounts less than ₹0.1 million

35 Ratio Analysis

Ratio Analysis for the year ended as at March 31, 2026 are as follows:

Sr. No.	Ratio Name	Year ended March 31, 2026	Year ended March 31, 2025	Variance %	Reason for variance given for variation more than 25%
1	Current Ratio	8.9	8.2	8%	
2	Trade payable Turnover Ratio	8.2	7.9	4%	
3	Return on Equity Ratio	10.2%	13.5%	(24%)	
4	Net Capital Turnover Ratio	0.3	0.3	(5%)	
5	Net Profit Ratio	34.7%	43.4%	(20%)	
6	Return on Capital Employed Ratio	11.1%	13.2%	(16%)	
7	Return on Investment	6.0%	7.8%	(23%)	

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%	

Notes

to the financial statements for the year ended March 31, 2026

Formulae for computation of ratios are as follows:

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

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.

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

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

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

xi) 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, 2026, were reviewed by the Audit Committee and were approved by the Board of Directors at their meeting held on April 13, 2026.

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

Place: Mumbai
Date: April 13, 2026

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

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

Date: April 13, 2026

Notice

NOTICE is hereby given that the Thirty-Second Annual General Meeting of the members of Just Dial Limited will be held on **Monday, August 31, 2026, 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, 2026 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, 2026 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. V. Subramaniam (DIN: 00009621) 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. V. Subramaniam (DIN: 00009621), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

3. To appoint Ms. Geeta Fulwadaya (DIN: 03341926) 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, Ms. Geeta Fulwadaya (DIN: 03341926), who retires by rotation at this meeting, be and is hereby appointed as a Director of the Company."

SPECIAL BUSINESS

4. Re-appointment of Mr. Ranjit Pandit (DIN: 00782296) as an Independent Director of the Company and in this regard to consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   “RESOLVED THAT in accordance with the provisions of Sections 149 and 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the applicable provisions 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), Mr. Ranjit Pandit (DIN: 00782296), Independent Director holding office upto August 31, 2026 and in respect of whom the Company has received a notice in writing under Section 160 of the Act from a member proposing his candidature for the office of Director, being eligible, be and is hereby re-appointed as an Independent Director, not liable to retire by rotation and to hold office for a second term of 5 (five) consecutive years w.e.f. September 1, 2026 for a term upto August 31, 2031;

   RESOLVED FURTHER THAT pursuant to the provisions of Regulation 17(1A) 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), approval of the members of the Company be and is hereby accorded for continuation of Mr. Ranjit Pandit (DIN: 00782296) as a non-executive Independent Director of the Company, notwithstanding his attaining the age of seventy-five years;

   RESOLVED FURTHER THAT the Board of Directors be and is hereby authorised to do all acts and take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board of Directors

Manan Udani
Company Secretary and Compliance Officer

Place: Mumbai
Date: August 6, 2026

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 22, 2025, 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, September 25, 2023 and September 19, 2024 (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. V. Subramaniam and Ms. Geeta Fulwadaya, 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. V. Subramaniam and Ms. Geeta Fulwadaya, 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. V. Subramaniam and Ms. Geeta Fulwadaya 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 / seeking re-appointment 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 2025-26 is being sent only through electronic mode to those Members whose e-mail address is registered with the Company / Registrar and 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 2025-26 is available is being sent to those Members whose e-mail address is not registered with the Company / Registrar and Transfer Agent / Depository Participants / Depositories.**

   Members may note that this Notice and Annual Report for the financial year 2025-26 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.msei.in, respectively, and on the website of Company's Registrar and Transfer Agent, KFin Technologies Limited ('KFinTech') at: https://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 10, 2026 to Monday, August 17, 2026**. 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 jdl.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 Wednesday, August 26, 2026**
End of remote e-voting:	**5:00 p.m. (IST) on Sunday, August 30, 2026**

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. Monday, August 24, 2026 ('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. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026, 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)	**Central Depository Services (India) Limited (CDSL)**
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.	**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 (a) **My Easi New (Token)** under "**Login**"; or (b) **Login to - My Easi** under "**Quick Links**" available at the bottom of homepage (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 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.	**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://web.cdslindia.com/myeasitoken/Home/EasiRegistration or https://web.cdslindia.com/myeasitoken/Home/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 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, 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.	**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)	**Central Depository Services (India) Limited (CDSL)**
4. Users may also download NSDL's mobile application "NSDL Speede" by scanning the QR code / clicking on the links mentioned below for seamless e-voting experience: **NSDL Mobile App is available on** **Android:** https://play.google.com/store/apps/details?id=com.msf.NSDL.Android **iOS:** https://apps.apple.com/in/app/nsdl-speede-app/id922834763	**4. Users may also download CDSL's mobile application "CDSL MyEasi" by clicking on the links mentioned below for seamless e-voting experience:** **Android:** https://play.google.com/store/apps/details?id=com.cdsl.myeasi **iOS:** https://apps.apple.com/in/app/cdsl-myeasi-app/id6737304195

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	Contact details in case of any technical issue on CDSL Website
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at **022-48867000**.	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)]:

a. Launch internet browser by typing the URL: https://evoting.kfintech.com/

b. 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://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.

c. After entering these details appropriately, click on 'LOGIN'.

d. 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.**

e. 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 desire to 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 jdl.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://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 his / her 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://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://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:

Mr. V. Balakrishnan, Vice President

KFin Technologies 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://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 have been passed on the date of the Meeting, i.e. Monday, August 31, 2026.

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 on all working days 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 Monday, August 24, 2026 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 2025-26, 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 2025-26.

(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 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, 2026.

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://eservices.nsdl.com/kyc-attributes/#/login and opt-in / opt-out of nomination through the link: https://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 proposed in this Notice:

Item no. 4

Pursuant to the approval accorded by the members of the Company vide resolution dated September 30, 2021, Mr. Ranjit Pandit (DIN: 00782296) is holding the office of Independent Director of the Company and his first term ends on August 31, 2026.

The Nomination and Remuneration Committee ('NRC') of the Board of Directors, on the basis of the report of performance evaluation, has recommended the re-appointment of Mr. Ranjit Pandit (DIN: 00782296) as an Independent Director for a second term of 5 (five) consecutive years upto August 31, 2031, on the Board of Directors of the Company.

The Board of Directors, based on the performance evaluation and as per the recommendation of the NRC, considers that, given his professional background and experience and contributions made by him during his tenure, his continuance as an Independent Director would be beneficial to the Company. During his association with the Company, Mr. Ranjit Pandit has been a valued member of the Board, contributing significantly through his sound judgment, strategic perspective, and extensive professional experience and his guidance has been instrumental in strengthening the Company's governance framework, supporting key strategic initiatives, and fostering sustainable growth. Accordingly, it is proposed to re-appoint Mr. Ranjit Pandit as an Independent Director of the Company, not liable to retire by rotation, for a second term of 5 (five) consecutive years.

Mr. Ranjit Pandit is qualified to be appointed as a Director in terms of Section 164 of the Companies Act, 2013 (the 'Act') and has given his consent to act as a Director. The Company has also received a declaration from Mr. Ranjit Pandit that he meets the criteria of independence as prescribed, both, under Section 149(6) of the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Listing Regulations') and that he is not debarred from holding the office of director by virtue of any order passed by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority.

The Company has also received a notice under Section 160 of the Act from a member proposing the candidature of Mr. Ranjit Pandit for the office of Independent Director of the Company.

In the opinion of the Board of Directors, Mr. Ranjit Pandit fulfils the conditions for re-appointment as an Independent Director as specified in the Act and the rules made thereunder and the Listing Regulations. Mr. Ranjit Pandit is independent of the management and possesses appropriate skills, experience (including the proficiency), knowledge and capabilities required for the role of Independent Director. Considering the extensive knowledge and experience of Mr. Ranjit Pandit as well as his educational background, re-appointment of Mr. Ranjit Pandit as an Independent Director is in the interest of the Company. Details of Mr. Ranjit Pandit pursuant to the provisions of (i) Listing Regulations; and (ii) Secretarial Standard on General Meetings ('SS-2'), issued by the Institute of Company Secretaries of India, are provided in the 'Annexure' to this Notice.

He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Act.

In accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the Listing Regulations, re-appointment of Mr. Ranjit Pandit as an Independent Director requires approval of members of the Company by passing a special resolution.

In terms of regulation 17(1A) of the Listing Regulations, no listed company shall appoint a person or continue the directorship of any person as a non-executive director who has attained the age of 75 (seventy five) years, unless a special resolution is passed to that effect.

Mr. Ranjit Pandit will attain the age of 75 (seventy five) years on April 5, 2029. Hence the resolution set out at Item No. 4 of this Notice also seeks approval of members by way of a special resolution for continuation of Mr. Ranjit Pandit as an Independent Director notwithstanding his attaining the age of seventy-five years.

Accordingly, approval of the members is sought for passing the special resolution as set out at Item No. 4 at this Notice.

Copy of draft letter of appointment to be issued to Mr. Ranjit Pandit setting out the terms and conditions of his re-appointment is available for inspection, by the members, electronically. Members seeking to inspect the same can send an email to investors@justdial.com.

Mr. Ranjit Pandit is interested in the resolution set out at Item No. 4 of this Notice with regard to his re-appointment. Relatives of Mr. Ranjit Pandit may be deemed to be interested in the resolution to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution.

The Board commends the Special Resolution set out at Item No. 4 of this Notice for approval by the Members.

Annexure to the Notice dated Thursday, August 6, 2026

Details of Directors retiring by rotation / seeking re-appointment at the Meeting:

Name	**Mr. V. Subramaniam**
Director Identification Number	00009621
Age	60 years
Qualifications	Chartered Accountant and Cost Accountant
Experience (including expertise in specific functional area) / Brief Resume	He has over 35 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.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Mr. V. Subramaniam who was re-appointed as a Non-executive Director at the Annual General Meeting held on June 27, 2024, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	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, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Mr. V Subramaniam, other members of the Board and Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year 2025-26	4 out of 4 meetings held
Directorships of other Boards as on March 31, 2026	• Reliance Retail Ventures Limited • Reliance Retail Limited • Reliance Brands Limited • Mesindus Ventures Limited • MM Styles Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	**Reliance Retail Ventures Limited** • Finance Committee – Member • Risk Management Committee – Member **Reliance Retail Limited** • Compliance Committee – Chairman • Risk Management Committee – Member **Reliance Brands Limited** • Audit Committee – Chairman • Compliance Committee – Chairman • Nomination and Remuneration Committee – Member **Mesindus Ventures Limited** • Audit Committee – Chairman • Nomination and Remuneration Committee – Member **MM Styles Private Limited** • Corporate Social Responsibility Committee – Member
Listed entities from which the Director has resigned in the past three years	Nil

Name	Ms. Geeta Fulwadaya
Director Identification Number	03341926
Age	46 years
Qualifications	Commerce Graduate, member of the Institute of Company Secretaries of India and a law graduate from Government Law College, Mumbai
Experience (including expertise in specific functional area) / Brief Resume	Ms. Geeta Fulwadaya has been associated with Reliance Group for over 20 years and has extensive experience in the field of corporate laws, strategy & planning and allied matters.
Terms and Conditions of re-appointment	In terms of Section 152(6) of the Companies Act, 2013, Ms. Geeta Fulwadaya, who was re-appointed as a Non-executive Director at the Annual General Meeting held on September 14, 2023, is liable to retire by rotation.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	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, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Ms. Geeta Fulwadaya, other members of the Board and Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year 2025-26	4 out of 4 meetings held
Directorships of other Boards as on March 31, 2026	• Reliance Retail Limited • Hathway Cable and Datacom Limited • Den Networks Limited • Actoserba Active Wholesale Limited • Reliance Ritu Kumar Private Limited • Metro Cash and Carry India Limited • Karkinos Healthcare Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	**Reliance Retail Limited** • Compliance Committee - Member **Actoserba Active Wholesale Limited** • Nomination and Remuneration Committee - Chairperson **Hathway Cable and Datacom Limited** • Investment and Loan Committee - Member • Administrative-cum-Regulatory Committee - Member • Stakeholders' Relationship Committee - Member **Den Networks Limited** • Finance Committee - Member
Listed entities from which the Director has resigned in the past three years	Nil

Name	Mr. Ranjit Pandit
Director Identification Number	00782296
Age	72 years
Qualifications	MBA from the Wharton School at the University of Pennsylvania (USA) and a B.E. degree in Electrical Engineering from VJTI, University of Bombay
Experience (including expertise in specific functional area) / Brief Resume	He 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.
Terms and Conditions of re-appointment	As per the resolution at Item No. 4 of the Notice convening this Meeting read with explanatory statement thereto, Mr. Ranjit Pandit is proposed to be re-appointed as an Independent Director for second term.
Remuneration last drawn (including sitting fees, if any) (FY 2025-26)	Nil
Remuneration proposed to be paid	He shall be paid remuneration by way of fee for attending meetings of the Board or Committees thereof or for any other meetings as may be decided by the Board of Directors, reimbursement of expenses for participating in the Board and other meetings and profit related commission within the limits stipulated under Section 197 of the Companies Act, 2013.
Date of first appointment on the Board	September 1, 2021
Shareholding in the Company including shareholding as a beneficial owner as on March 31, 2026	Nil
Relationship with other Directors / Key Managerial Personnel	There is no inter-se relationship between Mr. Ranjit Pandit, other members of the Board and Key Managerial Personnel of the Company
Number of meetings of the Board attended during the financial year 2025-26	3 out of 4 meetings held
Directorships of other Boards as on March 31, 2026	• The Great Eastern Shipping Company Limited • Reliance Retail Limited • The Indian Film Combine Pvt. Ltd. • Pratap Pandit Limited • The Industrial Leather Company Private Limited • Bombay Footwear Private Limited
Membership / Chairmanship of Committees of other Boards as on March 31, 2026	**The Great Eastern Shipping Company Limited** • Nomination and Remuneration Committee – Member **Reliance Retail Limited** • Corporate Social Responsibility Committee – Chairman • Audit Committee – Chairman • Nomination and Remuneration Committee – Chairman • Risk Management Committee – Chairman **The Indian Film Combine Pvt. Ltd.** • Audit Committee – Member • Nomination and Remuneration Committee – Member • Corporate Social Responsibility Committee – Member
Listed entities from which the Director has resigned in the past three years	• Ceat Limited

By Order of the Board of Directors

Place: Mumbai
Date: August 6, 2026

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

Corporate Information

Board of Directors

Executive Director

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

Non-Executive Directors

Mr. Krishnan Sudarshan (DIN: 01029826)
Chairman (Independent Director)

Mr. Ranjit Pandit (DIN: 00782296)
Independent Director

Ms. Bhama Krishnamurthy (DIN: 02196839)
Independent Director

Prof. Dipak C. Jain (DIN: 00228513)
Independent Director

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 Transfer Agent

KFin Technologies Limited
Selenium Tower B, Plot No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, Hyderabad – 500 032, Telangana.
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

As on March 31, 2026

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

Concept, content and design at stirrup | whatsup@stirrup.works

JUST DIAL LIMITED
CIN: L74140MH1993PLC150054
Registered Office: Palm Court, Building-M, 501/B, 5th Floor, New Link Road,
Beside Goregaon Sports Complex, Malad (West), Mumbai - 400 064, Maharashtra.
Tel. No: +91 22 2888 4060
E-mail: investors@justdial.com **Website:** www.justdial.com

Date: August 08, 2026

Folio No. / DP ID Client ID:

Dear Shareholder(s),

Sub.: Annual Report for the Financial Year 2025-26

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-Second Annual General Meeting of the Company will be held on Monday, August 31, 2026 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, mandates 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 of the Company for the Financial Year 2025-26 is available on Company's website and can be accessed at https://www.justdial.com/cms/investors/justdial-annual-report-2025-26

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 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 No. 31 & 32,
Gachibowli, Financial District, Nanakramguda,
Serilingampally, 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]
Email: einward.ris@kfintech.com

Thanking you,

Yours truly,
For Just Dial Limited

Sd/-
Manan Udani
Company Secretary and Compliance Officer