

April 19, 2024

To

<b>BSE Limited</b> Department of Corporate Services Listing Department P J Tower, Dalal Street, Mumbai - 400001 <i>Scrip Code: 535648</i>	<b>National Stock Exchange of India Limited</b> Listing Department Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (East), Mumbai - 400051 <i>Scrip Symbol: JUSTDIAL</i>	<b>Metropolitan Stock Exchange of India Limited</b> 205(A), 2 <sup>nd</sup> Floor, Piramal Agastya Corporate Park, L.B.S Road, Kurla (West), Mumbai - 400070 <i>Scrip Symbol: JUSTDIAL</i>
--	---	---

Dear Sir/Madam,

**Sub.: Newspaper clippings - Financial results (Consolidated and Standalone) for the quarter and year ended March 31, 2024**

We enclose herewith copy of advertisements giving information of the financial results as specified in Regulation 33 of Listing Regulations.

The above mentioned advertisement is published in The Financial Express (English Newspaper) & Navshakti (Marathi Newspaper) on April 19, 2024.

The same will also be available on the Company's website at <https://www.justdial.com/cms/investor-relations/statutory-ads>.

We request you to take the above on record.

Thanking You,

Yours truly,

**For Just Dial Limited**

**Manan Udani**  
**Company Secretary**

Encl: As above

**Just Dial Limited**

CIN NO: L74140MH1993PLC150054

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

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

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

☎ 088888-88888 | www.justdial.com



TO TACKLE ILLEGAL OFFSHORE BETTING & GAMBLING COMPANIES

# Gaming firms seek more checks

JATIN GROVER  
New Delhi, April 18

**WITH THE INDIAN** Premier League (IPL) season in full swing, offshore illegal betting and gambling platforms have increased advertisements to lure users. Some have even gone to the extent of boldly advertising that there would be “no GST and no TDS” if they choose to play on their platforms. These platforms, with masters operating out of Ukraine, Russia and other regions, have just one purpose — to harm you financially.

This is why domestic gaming platforms such as Games24x7, First Games, Baazi, MPL, Gameskraft, Nazara, Head Digital Works, among others, want a whitelist and blacklist approach, as well as a self-regulatory organisation (SRO) kind of structure to certify the legitimate platforms.

While the blacklisting approach would mean that the gaming websites or platforms are clearly not allowed to operate and to advertise anywhere, whitelisting would mean allowing only legitimate games after proper checks by either an SRO or government-approved structure, the gaming industry experts said.

### THE WISHLIST

## ₹21,000 cr

per annum loss to the national exchequer from offshore illegal betting and gambling entities



■ Blacklisting to make sure that certain gaming websites or platforms are not allowed to operate and advertise

■ Under the whitelist approach, only legitimate games will be allowed after proper checks

## ₹1 trillion

annual deposits being collected on an average by offshore illegal betting and gambling entities

■ Local gaming firms are prone to losing users to illegal platforms like Parimatch, Fairplay, Betway, 1xBet, among others

■ Games24x7, First Games, Baazi, MPL, Gameskraft, among others, want a self-regulatory organisation

“Offshore illegal betting and gambling platforms on an average are collecting deposits worth \$12 billion (around ₹1 trillion) annually. This is causing about \$2.5-billion (around ₹21,000-crore) GST loss to the government,” said Roland Landers, CEO, All India Gaming Federation (AIGF).

AIGF represents companies such as First Games, MPL, A23, Zupee, WinZo, among others.

Landers says the seriousness of the problem lies in the fact that users today are unable to differentiate between a legitimate and an illegal platform.

In its recent report, Think Change Forum (TCF), a think

tank, pegged the deposits of offshore sports betting platforms from India at ₹8.2 trillion per annum.

Besides the user harm, the domestic real-money gaming companies are also prone to losing subscribers to these illegal platforms if they start passing the higher 28% goods and services tax (GST) burden to their users on the platform, experts said.

Post the new GST regime, such offshore gaming companies, who do not have a registered office in India and do not pay taxes here, have been luring consumers with “no GST, and no TDS” advertisements.

Anuraag Saxena, CEO of E-Gaming Federation (EGF), said, “There is no other consumption category in India where a whitelist approach does not exist. When you buy a car you know that the platform is legitimate and there is a trust that it is checked for quality, when you buy tomato ketchup, its FSSAI marked. So, there is no reason that legal games should not have a certification or marking.”

EGF represents gaming companies such as Games24x7, Jungle Games and Head Digital Works, among others. “Seriousness of the issue should be realised across all the ministries

and this must be seen from the prism of national security, consumer interest and tax leakage,” Saxena added.

Some of the offshore illegal betting platforms, which are operating in the country, are Parimatch, 1xBet, Fairplay, Betway, Betfair, Crickex and Lotus365, among others.

Even as the ministry of electronics and IT (MeitY) has blocked about 200 such illegal betting apps and websites under Section 69A of the IT Act, they have again resurfaced with different domain names, industry executives said.

Recently, the consumer affairs ministry issued multiple advisories warning of stringent action against the advertisement, promotion, and endorsement of online betting and gambling by celebrities and influencers.

These illegal offshore platforms operate on three levels in the country, a legal expert explained. “Level one, they attract attention through illegal advertisements in metro trains, hoardings, autos, cabs, etc. Second, they exist on the internet through thousands of mirror websites. The third level through which they operate is the dubious financial network,” the expert said.

RAGHAVENDRA KAMATH  
Mumbai, April 18

**ONLINE TRAVEL AGGREGATOR** EaseMyTrip is banking on a franchise model to improve service accessibility and expand its reach. “This approach not only widens our geographical footprint but also enriches customer experience through in-store interactions, catering to those who prefer a personal touch,” said CEO Nishant Pitti. The company launched its franchisee stores last year.

By opening franchisees, it will tap into a new segment of



EaseMyTrip will tap into a new segment of offline users through the franchisee model

offline customers, ensuring its services are accessible even in regions with limited direct access, Pitti said. Currently, the company has 13 franchisee stores, including those in Jaipur, Ludhiana, Pune, Surat,

Jalandhar, and is looking to open more such stores, he said.

Each franchisee offers localised travel solutions and provides access to its travel offerings. This move caters to walk-in customers, ensuring seamless access to its services, regardless of location, he added.

The company has also been venturing into new areas to strengthen its offerings. With its recent investment in ETravel Tech, a travel tech company, EaseMyTrip intends to strengthen its B2B segment offerings and offer enhanced services to its corporate clients, he said.

TV 18

## TV18 Broadcast Limited

CIN: L74300MH2005PLC281753

Regd. Office: First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai - 400013.  
Tel: +91 22 6666 7777 / 4001 9000

Website: www.nw18.com | Email: investors.tv18@nw18.com

### EXTRACT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31<sup>ST</sup> MARCH, 2024

(₹ in lakh, except per share data)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Value of Sales and Services	10,46,082	6,91,605
Goods and Services Tax included in above	1,48,485	1,00,396
Revenue from Operations	8,97,597	5,91,209
Profit/ (Loss) for the year before Tax	(15,906)	12,676
Profit/ (Loss) for the year after Tax *	(16,685)	12,777
Total Comprehensive Income for the year (after tax)	(15,656)	12,685
Paid up Equity Share Capital, Equity Shares of ₹ 2 each	34,287	34,287
Other Equity excluding Revaluation Reserve	16,47,159	4,33,564
Earnings per Equity Share (Face value of ₹ 2 each)		
1- Basic (₹)	(0.28)	0.68
2- Diluted (₹)	(0.28)	0.68

\* Includes share of Non-Controlling Interest

**Notes:**  
1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on April 18, 2024.

2 Additional information on Audited Standalone Financial Results is as follows:

(₹ in lakh)

Particulars	Year ended 31 <sup>st</sup> March, 2024	Year ended 31 <sup>st</sup> March, 2023
Value of Sales and Services	1,82,088	1,46,774
Goods and Services Tax included in above	26,458	21,602
Revenue from Operations	1,55,630	1,25,172
Profit/ (Loss) for the year before Tax	2,185	5,293
Profit/ (Loss) for the year after Tax	1,477	5,783
Total Comprehensive Income for the year (after tax)	2,695	5,827

3 The above is an extract of the detailed format of Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Standalone and Consolidated Financial Results for the quarter and year ended March 31, 2024 are available on the Stock Exchange websites (www.bseindia.com/ www.nseindia.com) and Company's website (www.nw18.com).

For TV18 Broadcast Limited

Sd/-  
Chairman

Date: April 18, 2024

STARTUP CORNER

## Starups to display India space potential to Musk

ANEES HUSSAIN  
Bengaluru, April 18

**SPACETECH STARTUPS** WILL focus on showcasing the potential of Indian space ecosystem to Tesla and SpaceX CEO Elon Musk on Monday.

However, any possible tie-up between the domestic startups and SpaceX is ruled out as the two operate at very different levels in terms of scale as well as technology, say industry executives. These startups have been invited by the Indian National Space Promotion and Authorisation Centre (INSPACE).

Founders of companies like Agnikul Cosmos, Skyroot Aerospace, Dhruva Space, Pixxel, SatSure, Digtantara and KaleidEO said that the invitation from the government is for a non-agenda meeting with Musk.

“We have been invited to present what the Indian space startup ecosystem is doing, as well as showcase the indigenous tech capabilities. We will give a snapshot of what the investor sentiment towards the sector is both from a private and government perspective,” said one of the founders who will attend the meeting.

### STAR POWER

■ Any possible tie-ups between the domestic startups and SpaceX is ruled out

■ The two operate at very different levels in terms of scale and tech

■ Agnikul, Skyroot, Pixxel among space startups to meet Musk



The meeting provides an opportunity for the budding private space industry to highlight its innovations and ambitions directly to Musk. The meeting comes just weeks after a government-facilitated tour by some startup founders and ISRO officials to SpaceX's California facilities under a US state department programme. Several Indian firms like Pixxel and Digtantara have already used SpaceX's launch services.

The Centre recently allowed 100% FDI for manufacturing of space components and systems — a potential boost to domestic startups working on capital-intensive space products.

Tracxn in a report in 2023 had noted that India has shown a remarkable display of growth and innovation, and local spacetech startup ecosystem has secured its position as a formidable contender on the global stage. According to Tracxn, India ranks seventh in terms of funding within the international SpaceTech landscape for the year.

## Good Glamm lays off 150 employees

AYANTI BERA  
Bengaluru, April 18

**ON ITS PATH** to profitability ahead of the planned public market debut on Diwali next year, The Good Glamm Group has been streamlining its operations over the last year or so and that has resulted in an internal reorg, which led to a reduction of around 150 employees, or about 15% of its workforce.

The company, which has recently named Kamal Lath as its chief financial officer, elevated several existing employees to senior roles, including Manan Jain, who is now the group chief operating officer, and Ashish Jadhav, who is now the group's product head.

“Our focus in this financial year is to get to profitability. We have been doing a lot of cost cutting over the last six to 12 months, including cutting discom, which has made us CM2 (contribution margin 2) profitable in FY24. Then we went about cutting fixed costs, which we hope will get us to Ebitda profitability in FY25,” the group's CEO Darpan Sanghvi said in an interaction with FE.

DARPAN SANGHVI, CEO,  
THE GOOD GLAMM GROUP

FOCUS IS TO GET TO PROFITABILITY IN FY25. WE HAVE DONE A LOT OF COST CUTTING OVER THE LAST SIX TO 12 MONTHS



houses beauty and personal care brands such as MyGlamm, Moms Co, St Botanica, Sirona and Organic Harvest, most of which have been integrated through acquisitions in 2021-22. But, unlike most beauty startups, Good Glamm has been doubling down on celebrity partnerships to create its range of premium products.

## Zepto eating into its rival Instamart's market share

FE BUREAU  
Bengaluru, April 18

**AS COMPETITION AMONG** the quick commerce players intensifies, Y-combinator-backed Zepto saw its market share rise 28% as of January this year from 24% last year. This was mainly because of market share gains from rival Swiggy's Instamart and also from the growth of the category as a whole, HSBC analysts said in a report.

Instamart's market share has slipped to 32% as of January this year, from 36% last year and 52% in 2022.

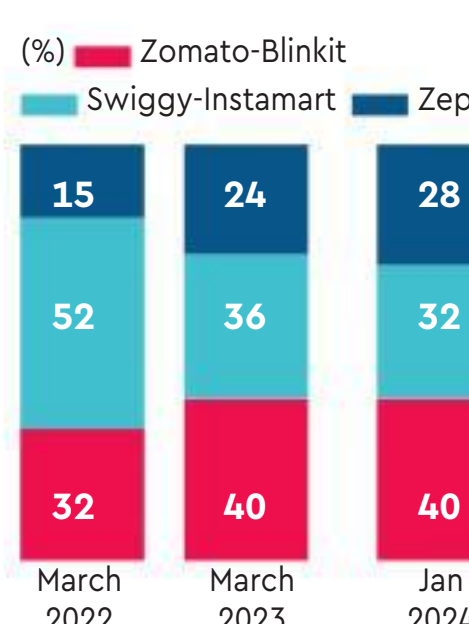
To be sure, both Instamart and current market leader Blinkit operate in 25-30 cities across India, while Zepto is only present in 10 metro cities.

If only metros are considered, Zepto has the second-highest market share of 32%, after Blinkit at 37%.

Founded by Aadit Palicha and Kaivalya Vohra in 2021, Zepto has seen a rapid rise in its gross merchandise volume (GMV) over three years and currently has a GMV run-rate of \$1.2 billion, that is doubling every year. Meanwhile, its sales have crossed ₹2,000 crore in FY23. However, concerns around its burgeoning losses remain. In FY23, it had posted losses of ₹1,272 crore.

In the report, HSBC analysts Yogesh Aggarwal and Prateek Maheshwari note that both Zepto and Blinkit are seeing strong improvement in profitability every quarter. In the

### FAST AND FURIOUS



Source: Zepto data estimates and HSBC estimates

next three to four years, Zepto expects to improve its contribution margin or store-level Ebitda to high-single digits. For Blinkit, the analysts expect overall Ebitda to be 4-5% by FY27.

“Zepto is already doing nearly 1,600 orders per day per store and hence, further margin expansion is not driven by operating leverage but other levers such as higher ad revenues, better take-rates (sourcing leverage and better mix), reduction in last mile delivery cost (due to non-ICE vehicles and store densification) and higher delivery charges,” they said.

Overall, the brokerage believes that India will likely adapt to quick commerce directly from unorganised retail or kirana stores, while modern retail penetration will remain low. This is driven by the fact that

quick commerce imitates most attributes of unorganised retail in India, unlike modern retail.

“For instance, the majority of the grocery spend by Indian consumers is through small tickets, high frequency purchases, which are suitable for QC (quick commerce) format rather than MR (modern retail). Plus, most Indian kitchens don't have the space to store monthly groceries, unlike in developed markets,” the analysts noted.

### Swiggy to integrate Instamart with Mall

Food tech giant Swiggy on Thursday said it will integrate Swiggy Mall with its quick commerce offering Instamart, to broaden the choice for consumers looking to purchase products other than groceries and staples.

## Justdial

Just Dial Limited

CIN: L74140MH1993PLC150054

Registered Office: Palm Court, Building-M, 501/B, 5<sup>th</sup> Floor, New Link Road, Beside Goregaon Sports Complex, Malad (West), Mumbai - 400 064.

Tel: +91 22 2888 4060;

Website: www.justdial.com; E-mail: investors@justdial.com

### Statement of standalone and consolidated financial results for the quarter and year ended March 31, 2024

(₹ in million except per share data)

Sl. No.	Particulars	Standalone				Consolidated			
		Quarter ended March 31, 2024 (Unaudited)	Quarter ended March 31, 2023 (Unaudited)	Year ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)	Quarter ended March 31, 2024 (Unaudited)	Quarter ended March 31, 2023 (Unaudited)	Year Ended March 31, 2024 (Audited)	Year Ended March 31, 2023 (Audited)
1	Total Income from Operations	2,702.7	2,325.3	10,429.1	8,447.6	2,702.7	2,325.3	10,429.1	8,447.6
2	Net Profit for the period (before Tax, Exceptional and/or Extraordinary items)	1,473.5	959.4	4,664.9	1,880.3	1,474.4	957.5	4,665.7	1,878.3
3	Net Profit for the period before tax (after Exceptional and/or Extraordinary items)	1,473.5	959.4	4,664.9	1,880.3	1,474.4	957.5	4,665.7	1,878.3
4	Net Profit for the period after tax (after Exceptional and/or Extraordinary items)	1,156.5	837.9	3,628.5	1,629.2	1,157.4	836.0	3,629.3	1,627.2
5	Total Comprehensive Income for the period [Comprising Profit for the period (after tax) and Other Comprehensive Income (after tax)]	1,142.9	836.8	3,612.2	1,655.3	1,143.8	834.9	3,613.0	1,653.3
6	Equity Share Capital	850.4	843.2	850.4	843.2	850.4	843.2	850.4	843.2
7	Reserves (excluding revaluation Reserve) as per the balance sheet of the previous year			39,384.6	35,828.4			39,384.6	35,827.6
8	Earnings Per Share (of ₹ 10/- each) (Not annualised)								
	a) Basic (₹)	13.60	9.94	42.71	19.34	13.61	9.92	42.72	19.32
	b) Diluted (₹)	13.60	9.85	42.66	19.16	13.61	9.83	42.67	19.14

**Notes:**  
1 The above is an extract of the detailed format of Quarterly and Yearly Financial Results filed with the Stock Exchanges under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of the Quarterly and Yearly Financial Results are available on the websites of the Stock Exchange(s) www.bseindia.com, www.nseindia.com & www.msei.in and on the website of the Company www.justdial.com under Investor Relation Section.  
2 The Audit Committee has reviewed and the Board of Directors has approved the above results and its release at their respective meetings held on April 17, 2024.

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

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

Place: Mumbai  
Date: April 17, 2024



