

October 20, 2021

To

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

Sub.: Submission of Unaudited Financial Results (Standalone and Consolidated) for the 2nd quarter and half year ended September 30, 2021

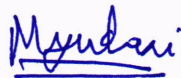
With reference to the captioned subject and in accordance with the provisions of Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015, please find enclosed copy of Unaudited Financial Results (Standalone and Consolidated) of the Company for the 2nd quarter and half year ended September 30, 2021 along with Limited Review Report thereon issued by Statutory Auditors of the Company.

Please take the above information 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 / 66976666 • Fax : 022-28823789

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

☎ 088888-88888 | www.justdial.com

**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
STANDALONE FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF JUST DIAL LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of Just Dial Limited (the Company), for the quarter and half year ended September 30, 2021 (the Statement), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing

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Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



A.B. Jani
(Partner)

(Membership No. 46488)
(UDIN: 21046488AAAAEF3405)

Place: Mumbai
Date: October 20, 2021



**INDEPENDENT AUDITORS' REVIEW REPORT ON REVIEW OF INTERIM
CONSOLIDATED FINANCIAL RESULTS**

TO THE BOARD OF DIRECTORS OF JUST DIAL LIMITED

1. We have reviewed the accompanying Statement of Consolidated Unaudited Financial Results Just Dial Limited (the Parent) and its subsidiaries (the Parent and its subsidiaries together referred to as the Group) for the quarter and half year ended September 30, 2021 (the Statement) being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting', prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 on 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India (ICAI). A review of interim financial information consists of making inquiries, primarily of Parent's personnel responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. The Statement includes the results of the following entities:

Sr. No.	Name of Parent
	Just Dial Limited
Sr. No.	Name of Subsidiaries
1	Just Dial Inc.
2.	JD International Pte. Limited
3.	MY JD Private Limited

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Haskins & Sells LLP**

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Ind AS and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. The consolidated unaudited financial results includes the interim financial information of three subsidiaries which have not been reviewed by their auditors, whose interim financial statements reflect total assets of Rs. 94 lakhs as at September 30, 2021, total revenue of Rs 2 lakhs and Rs 12 lakhs for the quarter and half year ended September 30, 2021 respectively, total loss after tax of Rs 1 lakh and Rs 1 lakh for the quarter and half year ended September 30, 2021 respectively and total comprehensive loss of Rs 1 lakh and Rs 1 lakh for the quarter and half year ended September 30, 2021 respectively and net cash flows of Rs. 5 lakhs for the half year ended September 30, 2021, as considered in the Statement. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

Our conclusion on the Statement is not modified in respect of our reliance on the interim financial results certified by the Management.

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

A.B. Jani

A.B. Jani
Partner
(Membership No. 46488)
(UDIN: 21046488AAAAEG6390)

Place: Mumbai
Date: October 20, 2021

M/S

STANDALONE AND CONSOLIDATED BALANCE SHEET

(₹ in Lakhs)

Particulars	Standalone		Consolidated	
	As at		As at	
	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)	30-Sep-21 (Unaudited)	31-Mar-21 (Audited)
A ASSETS				
1 Non-current assets				
Property, plant and equipment	12,945	13,718	12,945	13,718
Intangible assets	181	60	181	60
Financial assets				
Investments	34,286	151,175	34,214	151,130
Other Financial Assets	1,082	1,128	1,087	1,140
Other non-current assets	1,096	579	1,096	579
Income tax assets (net)	626	439	626	439
Total Non-current assets	50,216	167,099	50,149	167,066
2 Current assets				
Financial assets				
Investments	339,845	-	339,845	-
Cash and cash equivalents	3,274	6,074	3,353	6,149
Bank balance other than cash and cash equivalents	4	4	4	4
Loans	41	41	39	41
Other financial assets	1,802	1,195	1,802	1,195
Other current assets	4,080	4,201	4,080	4,191
Total Current assets	349,046	11,515	349,123	11,580
Total Assets (1+2)	399,262	178,614	399,272	178,646
B EQUITY AND LIABILITIES				
3 Equity				
Equity share capital	8,355	6,188	8,355	6,188
Other equity	335,038	120,217	335,059	120,240
Total Equity	343,393	126,405	343,414	126,428
4 Non-current liabilities				
Financial Liabilities				
Other financial liabilities	-	-	1	1
Lease liability	3,447	4,038	3,447	4,038
Other non-current liabilities	5,886	4,969	5,886	4,969
Deferred tax liabilities (net)	3,316	2,598	3,316	2,598
Total Non-current liabilities	12,649	11,605	12,650	11,606
5 Current liabilities				
Financial Liabilities				
Lease liability	2,119	2,259	2,119	2,259
Trade payable				
Total outstanding dues of micro enterprises and small enterprises	20	57	20	57
Total outstanding dues of other than micro enterprises and small enterprises	5,081	1,408	5,069	1,408
Other current financial liabilities	4,678	4,613	4,678	4,613
Other current liabilities	29,313	30,878	29,313	30,886
Provision for employee benefits	2,009	1,389	2,009	1,389
Total Current liabilities	43,220	40,604	43,208	40,612
Total Equity and Liabilities (3+4+5)	399,262	178,614	399,272	178,646

'0' Represents amounts less than ₹1 lakh

JUST DIAL LIMITED

STATEMENT OF STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021

(₹ in lakhs)

Particulars	Half year ended	Half year ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	3,841	15,931
Adjustments for:		
Depreciation and amortisation expense	1,567	2,243
Employee stock compensation expense	1,167	1,874
Profit on sale of Property, plant and equipments (net)	(1)	(7)
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(4,230)	(8,954)
Reversal of excess provision of earlier years	-	(0)
Interest income	(1,138)	(1,138)
Unwinding of financial instruments	(36)	(49)
Concession on lease liability	(119)	(207)
Cessation of lease liability	(292)	-
Finance cost	307	385
Operating profit before working capital changes	1,066	10,078
Adjustments for:		
Decrease in Other Financial Asset	209	61
(Increase)/Decrease in Other Assets	(188)	868
(Increase)/Decrease in Loans	(0)	58
Increase/(Decrease) in Trade Payables	389	(857)
Increase in Other Financial Liabilities	80	422
Increase in Provision	353	337
(Decrease) in Other Liabilities	(648)	(6,044)
Cash generated from operations	1,261	4,923
Income-tax paid (net of refunds)	(303)	(2,127)
Net cash flows from operating activities (A)	958	2,796
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (including capital work-in-progress)	(557)	(252)
Purchase of Intangible assets	(143)	(5)
Sale of Property, plant and equipment	1	11
Purchase of Investments	(249,848)	(26,823)
Sale/redemption of Investments	31,148	52,722
Investment made in subsidiary	(28)	-
Interest received	372	372
Net cash flows (used in)/from investing activities (B)	(219,055)	26,025
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	56	5
Payment for buyback of Equity shares (including premium, income-tax and buyback costs)	-	(27,285)
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	216,488	-
Payment for share issue expense	(216)	-
Payment of lease liability	(1,031)	(991)
Net cash flows from/(used in) financing activities (C)	215,297	(28,271)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,800)	550
Cash and cash equivalents at the beginning of the period	6,074	3,907
Cash and cash equivalents at the end of the period	3,274	4,457

'0' Represents amounts less than ₹1 lakh

JUST DIAL LIMITED		
STATEMENT OF CONSOLIDATED CASH FLOW FOR THE HALF YEAR ENDED SEPTEMBER 30, 2021		
(₹ in lakhs)		
Particulars	Half year ended	Half year ended
	September 30, 2021	September 30, 2020
	Unaudited	Unaudited
A. Cash flow from operating activities		
Profit before tax	3,840	15,930
Adjustments for:		
Depreciation and amortisation expense	1,567	2,243
Employee stock compensation expense	1,167	1,874
Profit on sale of Property, plant and equipments (net)	(1)	(7)
Net (loss)/gain on exchange fluctuation	0	0
Finance income (including fair value change in financial instruments and profit on sale of mutual fund)	(4,230)	(8,954)
Reversal of excess provision of earlier years	-	(0)
Interest income	(1,138)	(1,138)
Unwinding of financial instruments	(36)	(49)
Concession on lease liability	(119)	(207)
Cessation of lease liability	(292)	-
Finance cost	307	385
Operating profit before working capital changes	1,065	10,077
Adjustments for:		
Decrease in Other Financial Asset	215	60
(Increase)/Decrease in Other Assets	(198)	867
Decrease in Loans	2	58
Increase/(Decrease) in Trade Payables	377	(842)
Increase in Other Financial Liabilities	80	422
Increase in Provision	353	337
(Decrease) in Other Liabilities	(656)	(6,043)
Cash generated from operations	1,238	4,936
Income-tax paid (net of refunds)	(303)	(2,127)
Net cash flows from operating activities (A)	935	2,809
B. Cash flow from Investing activities		
Purchase of Property, plant and equipment (including capital work-in-progress)	(557)	(252)
Purchase of Intangible assets	(143)	(5)
Sale of Property, plant and equipment	1	11
Purchase of Investments	(249,848)	(26,823)
Sale/redemption of Investments	31,148	52,722
Interest received	372	372
Net cash flows (used in)/from investing activities (B)	(219,027)	26,025
C. Cash flow from Financing activities		
Proceeds from allotment of stock options	56	5
Payment for buyback of Equity shares (including premium, income-tax and buyback costs)	-	(27,285)
Proceeds from preferential allotment of Equity shares to Reliance Retail Ventures Limited	216,488	-
Payment for share issue expense	(216)	-
Payment of lease liability	(1,031)	(991)
Net cash flows from/(used in) financing activities (C)	215,297	(28,271)
Net (decrease)/increase in cash and cash equivalents (A+B+C)	(2,795)	563
Effect of exchange differences on translation of foreign currency cash and cash equivalent	(1)	0
Cash and cash equivalents at the beginning of the period	6,149	3,963
Cash and cash equivalents at the end of the period	3,353	4,526

'0' Represents amounts less than ₹1 lakh

Notes:

- 1 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 have been reviewed by the Audit Committee and approved by the Board of Directors in their respective meetings held on October 20, 2021. These results have been subjected to limited review carried out by the Statutory Auditors.
- 2 The unaudited standalone and consolidated financial results for the quarter and half year ended September 30, 2021 have been prepared in accordance with the recognition and measurement principles provided in Indian Accounting Standards 34 on 'Interim Financial Reporting', the provisions of the Companies Act, 2013 (the Act), as applicable and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015, as amended.
- 3 The Company operates in a single reporting segment namely, 'Search and search related services'.
- 4 During the quarter ended September 30, 2021, the Company has issued and allotted on preferential basis 21,177,636 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 ₹ 216,488.38 lakhs to Reliance Retail Ventures Limited (RRVL).

Further, RRVL, pursuant to the Share Purchase Agreement (SPA) dated July 16, 2021, acquired 130,61,163 Equity shares from Mr. VSS Mani, Managing Director of the Company. Consequently, RRVL held 40.98% of the paid-up Equity share capital of the Company as on September 1, 2021.

Effective September 1, 2021, pursuant to the terms of the SPA, RRVL acquired control over the Company and is a promoter of the Company, which is now a subsidiary of RRVL.

Further on October 14, 2021, RRVL acquired an aggregate of 21,736,894 Equity shares at ₹ 1,022.25/- per Equity share, representing 26.02% of the total paid-up Equity share capital of the Company pursuant to the open offer made by RRVL to the public shareholders of the Company in terms of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Consequently, the aggregate holding of RRVL in the Company as on date stands at 55,975,693 Equity shares of the Company representing 67.00% of the total paid-up Equity share capital of the Company.
- 5 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'. Accordingly, ₹ 8,598 lakhs and ₹ 9,116 lakhs for the period ended September 30, 2021 and for the year ended March 31, 2021 respectively, are now regrouped in 'Property, plant and equipment'.
- 6 'Revenue from operations' is a derived value arrived at by applying the applicable GST rate to the 'Net revenue from operations'.
- 7 Other expenses include NIL and ₹ 5,052 lakhs on account of Advertisement and sales promotion expenses incurred during the quarter and half year ended September 30, 2021 respectively, primarily towards promoting the B2B market place at the time of the first phase of Indian Premier League (IPL) 2021.
- 8 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In assessing the recoverability of Company's assets, Management has made detailed assessments of recoverability and carrying values of its assets comprising of property, plant and equipment, investments and other current assets as at September 30, 2021 and on the basis of the evaluation, has concluded that there is no significant impact on its financial results as at September 30, 2021. COVID-19 continues to be remain a pandemic and its impact remains uncertain. However, the Company will continue to closely monitor any material changes to future economic conditions.
- 9 During the half year ended September 30, 2021, the Company has issued and allotted 496,083 Equity shares upon conversion of Stock Options granted under the Company's various ESOP schemes and allotted 21,177,636 Equity shares on preferential basis (refer note 4 above). Consequent to these allotments the paid-up Equity share capital of the Company stands increased to 83,545,631 Equity shares of ₹ 10/- each i.e. ₹ 8,355 lakhs.
- 10 The figures for the corresponding previous periods/year have been regrouped/reclassified wherever necessary, to make them comparable.

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



V S S Mani
Managing Director and Chief Executive Officer
DIN: 00202052
Place: Mumbai
Date: Oct 20, 2021