


**Limited Review Report****Review Report to  
The Board of Directors  
Just Dial Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Just Dial Limited ('the Company') for the quarter ended September 30, 2014 (the "Statement"), except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been reviewed by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review, conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with recognition and measurement principles laid down in Accounting Standard 25 "Interim Financial Reporting" specified under the Companies Act, 1956 (which are deemed to be applicable as per section 133 of the Companies Act, 2013, read with rule 7 of the Companies (Accounts) Rules, 2014) and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

**For S.R. BATLIBOI & ASSOCIATES LLP**  
**ICAI Firm registration number: 101049W**  
Chartered Accountants

  
**per Govind Ahuja**  
Partner  
Membership No.: 48966



Place: Mumbai  
Date: October 20, 2014

**JUST DIAL LIMITED**

CIN: L74140MH1993PLC150054


Regd. Office: Palm Court, Building-M, 501/B, 5th Floor, Besides Goregaon Sports Complex,  
New Link Road, Malad (West), Mumbai 400064**Justdial™****STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014**

Part I		(₹ In lakhs)					
S No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
1	Income from operations						
a)	Revenue from operations	14,740	13,503	11,266	28,243	21,722	46,129
	<b>Total Income from operations</b>	<b>14,740</b>	<b>13,503</b>	<b>11,266</b>	<b>28,243</b>	<b>21,722</b>	<b>46,129</b>
2	Expenses						
a)	Employee benefits expense	7,578	6,733	5,773	14,311	10,645	22,857
b)	Depreciation and amortisation expense	631	571	444	1,202	868	1,729
c)	Other expenses	2,902	3,370	1,970	6,272	3,932	9,052
	<b>Total expenses</b>	<b>11,111</b>	<b>10,674</b>	<b>8,187</b>	<b>21,785</b>	<b>15,445</b>	<b>33,638</b>
3	<b>Profit from operations before other income(1-2)</b>	<b>3,629</b>	<b>2,829</b>	<b>3,079</b>	<b>6,458</b>	<b>6,277</b>	<b>12,491</b>
4	Other income	851	970	865	1,821	1,600	3,995
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>4,480</b>	<b>3,799</b>	<b>3,944</b>	<b>8,279</b>	<b>7,877</b>	<b>16,486</b>
6	Tax expense (net)	1,331	988	1,078	2,319	2,208	4,425
7	<b>Net Profit for the period/year (5-6)</b>	<b>3,149</b>	<b>2,811</b>	<b>2,866</b>	<b>5,960</b>	<b>5,669</b>	<b>12,061</b>
8	Paid-up equity share capital (Face value ₹10/- each)	7,017	7,017	7,005	7,017	7,005	7,015
9	Reserves excluding revaluation reserves as per balance sheet of previous accounting year						46,430
10	<b>Earnings per share (of ₹ 10/- each) (Not annualised)</b>						
a)	Basic (₹)	4.49	4.01	4.10	8.49	8.11	17.23
a)	Diluted (₹)	4.45	3.99	4.07	8.44	8.05	17.11

Part II		(₹ In lakhs)					
S No	Particulars	Quarter ended			Half year ended		Year ended
		30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
(A)	<b>Particulars of Equity Shareholding</b>						
1	<b>Public Shareholding</b>						
-	Number of Equity Shares	47,021,523	47,019,239	46,903,458	47,021,523	46,903,458	47,001,351
-	Percentage of Equity Shareholding	67.01%	67.01%	66.95%	67.01%	66.95%	67.00%
2	<b>Promoters and Promoter Group Equity Shareholding</b>						
a)	<b>Pledged/Encumbered</b>						
-	Number of Equity Shares	-	-	-	-	-	-
-	Percentage of Equity Shares	-	-	-	-	-	-
	(as a % of the total Equity Shareholding of promoter and promoter Group)						
-	Percentage of Equity Shares	-	-	-	-	-	-
	(as a % of the total Equity Share capital of the company)						
b)	<b>Non-encumbered</b>						
-	Number of Equity Shares	23,149,199	23,149,199	23,149,199	23,149,199	23,149,199	23,149,199
-	Percentage of Equity Shares	100%	100%	100%	100%	100%	100%
	(as a % of the total Equity Shareholding of promoter and promoter Group)						
-	Percentage of Equity Shares	32.99%	32.99%	33.05%	32.99%	33.05%	33.00%
	(as a % of the total Equity Share capital of the company)						

Particulars	July 1, 14 to September 30, 14
(B) Investor Complaints	
Pending at the beginning of the quarter	-
Received during the quarter	15
Disposed of during the quarter	15
Remaining unresolved at the end of the quarter	-

**SIGNED FOR IDENTIFICATION  
BY**



**S. R. BATLIBOI & ASSOCIATES LLP  
MUMBAI**

**JUST DIAL LIMITED**

CIN: L74140MH1993PLC150054

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

Notes:

**1 STATEMENT OF ASSETS AND LIABILITIES**

(₹ in lakhs)

Particulars	As at	
	30-Sep-14 (Audited)	31-Mar-14 (Audited)
<b>A EQUITY AND LIABILITIES</b>		
<b>1 Shareholders' funds</b>		
(a) Share capital	7,017	7,015
(b) Reserves & surplus	52,667	46,430
<b>Sub-total - Shareholders' funds</b>	<b>59,684</b>	<b>53,445</b>
<b>2 Share application money pending allotment</b>	<b>178</b>	<b>-</b>
<b>3 Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	-	182
(b) Other long-term liabilities	388	313
(c) Long-term provisions	50	-
<b>Sub-total - Non-current liabilities</b>	<b>438</b>	<b>495</b>
<b>4 Current liabilities</b>		
(a) Trade payables	1,150	720
(b) Other current liabilities	24,114	19,996
(c) Short-term provisions	225	1,841
<b>Sub-total - Current liabilities</b>	<b>25,489</b>	<b>22,557</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>85,789</b>	<b>76,497</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Fixed assets	6,398	5,393
(b) Non current investments	15,471	15,471
(c) Deferred tax assets (Net)	17	-
(d) Long-term loans and advances	3,403	3,125
<b>Sub-total - Non-current assets</b>	<b>25,289</b>	<b>23,989</b>
<b>2 Current assets</b>		
(a) Current investments	53,017	47,099
(b) Trade receivables	-	-
(c) Cash and bank balances	5,593	3,696
(d) Short-term loans and advances	937	1,360
(e) Other current assets	953	353
<b>Sub-total - Current assets</b>	<b>60,500</b>	<b>52,508</b>
<b>TOTAL - ASSETS</b>	<b>85,789</b>	<b>76,497</b>

- The above financial results have been reviewed by the Audit Committee of the board and taken on record at the meeting of the Board of Directors held on October 20, 2014. The Statutory Auditors of the Company have carried out Limited Review as required under Clause 41 of Listing Agreement.
- The Company's activities are currently carried out in India and all the services provided by the Company fall in a single business segment. As such, there are no reportable segments as per Accounting Standard 17 on 'Segment Reporting'.
- The figures for the previous periods/year have been regrouped/ reclassified wherever necessary, in order to make them comparable with those of the current period/year.
- Effective from April 1, 2014, the Company has recomputed the depreciation based on the useful life of the assets as prescribed in Schedule II of the Companies Act, 2013. Due to above, depreciation charge is higher by ₹79.69 lakhs for the quarter ended September 30, 2014 and ₹209.25 lakhs for the half year ended September 30, 2014. Further, based on transitional provision, an amount of ₹61.11 lakhs (net of Deferred Tax) has been adjusted with retained earnings.
- During the current quarter, the Company has granted 350,000 stock options under Just Dial ESOP 2013 scheme to eligible employees with an exercise price of ₹80/- per option. These options will vest over a period of two to seven years.
- During the current quarter, the Company received a letter from Karnataka Industrial Area Development Board (KIADB) for allotment of 15 acres of land to the Company, on a leasehold basis for a period of 99 years, to establish an IT/ITES - BPO and Software Development Centre ("IT Park") at Devanahalli Industrial Area in Bangalore. The allotment of land to the Company is subject to various terms and conditions, including those related to payment of consideration and achievement of construction and other milestones for setting up the IT Park. Out of total consideration of ₹37.5 Crores, the Company paid balance consideration of ₹30 Crores to KIADB subsequent to quarter end. The lease agreement is to be executed with KIADB, subsequent to which the Company will take the possession of the land.
- During the quarter, the board of directors approved acquisition of entire shareholding in Just Dial Inc from Just Dial Global Pvt Ltd for a consideration of USD 72,385 (Approximately ₹44. 67 Lakhs) effective from October 1, 2014. Subsequent to quarter end, the Company paid of ₹25 Lakhs to Just Dial Global Pvt Ltd towards purchase consideration.
- On October 20, 2014, the board of directors considered raising of ₹1000 Crores through issue of equity and related securities, subject to approval of shareholders to be obtained through Postal Ballot.

For and on behalf of the board of directors of  
Just Dial LimitedV.S.S.   
Managing Director  
DIN: 00202052Place: Mumbai  
Date: October 20, 2014