


**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 December 31, 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 recognized 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: January 28, 2015



**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 UNCONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED  
 DECEMBER 31, 2014**

Part I		(₹ In lakhs)					
S No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
1	<b>Income from operations</b>						
	a) Revenue from operations	15,442	14,740	11,986	43,685	33,708	46,129
	<b>Total Income from operations</b>	<b>15,442</b>	<b>14,740</b>	<b>11,986</b>	<b>43,685</b>	<b>33,708</b>	<b>46,129</b>
2	<b>Expenses</b>						
	a) Employee benefits expense	7,864	7,578	5,964	22,176	16,616	22,874
	b) Depreciation and amortisation expense	611	631	425	1,813	1,293	1,729
	c) Other expenses	2,567	2,902	2,688	8,838	6,609	9,036
	<b>Total expenses</b>	<b>11,042</b>	<b>11,111</b>	<b>9,077</b>	<b>32,827</b>	<b>24,518</b>	<b>33,639</b>
3	<b>Profit from operations before other income(1-2)</b>	<b>4,400</b>	<b>3,629</b>	<b>2,909</b>	<b>10,858</b>	<b>9,190</b>	<b>12,490</b>
4	Other income	346	851	1,108	2,167	2,706	3,995
5	<b>Profit from ordinary activities before tax (3+4)</b>	<b>4,746</b>	<b>4,480</b>	<b>4,017</b>	<b>13,025</b>	<b>11,896</b>	<b>16,485</b>
6	Tax expense (net)	1,532	1,331	1,042	3,852	3,250	4,425
7	<b>Net Profit for the period/year (5-6)</b>	<b>3,214</b>	<b>3,149</b>	<b>2,975</b>	<b>9,173</b>	<b>8,646</b>	<b>12,060</b>
8	Paid-up equity share capital (Face value ₹10/- each)	7,039	7,017	7,007	7,039	7,007	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 (₹)	4.57	4.49	4.25	13.06	12.36	17.23
	b) Diluted (₹)	4.53	4.45	4.22	12.97	12.27	17.11

Part II							
S No	Particulars	Quarter ended			Nine months ended		Year ended
		31-Dec-14 (Unaudited)	30-Sep-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-13 (Unaudited)	31-Mar-14 (Audited)
(A)	<b>Particulars of Equity Shareholding</b>						
1	<b>Public Shareholding</b>						
	- Number of Equity Shares	47,244,300	47,021,523	46,920,846	47,244,300	46,920,846	47,001,351
	- Percentage of Equity Shareholding	67.11%	67.01%	66.96%	67.11%	66.96%	67.00%
2	<b>Promoters and Promoter Group Equity Shareholding</b>						
	<b>a) 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 (as a % of the total Equity Shareholding of promoter and promoter Group)	100%	100%	100%	100%	100%	100%
	- Percentage of Equity Shares (as a % of the total Equity Share capital of the company)	32.89%	32.99%	33.04%	32.89%	33.04%	33.00%

SIGNED FOR IDENTIFICATION BY S. R. BATLIBOI & ASSOCIATES LLP MUMBAI
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**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™**

	Particulars	No. of complaints
(B)	<b>Investor complaints for the quarter ended December 31, 2014</b>	
	Pending at the beginning of the quarter	-
	Received during the quarter	19
	Disposed of during the quarter	19
	Remaining unresolved at the end of the quarter	-

**Notes:**

- 1 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 January 28, 2015. The Statutory Auditors of the Company have carried out Limited Review of the unaudited unconsolidated financial results as required under Clause 41 of Listing Agreement.
- 2 The services provided by the Company fall in a single primary business segment, viz., "Search and related services", the disclosure requirement of Accounting Standard 17 on 'Segment Reporting', notified by the Companies (Accounting Standards) Rules, 2006 are not applicable.
- 3 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 ₹48.55 lakhs for the quarter ended December 31, 2014 and ₹257.81 lakhs for the nine months ended December 31, 2014. Further, based on transitional provision, an amount of ₹61.11 lakhs (net of Deferred Tax) has been adjusted with retained earnings.
- 4 During the current quarter, the Company has granted 240,112 stock options under Just Dial Employee Stock Option Plan 2014 scheme to eligible employees with an exercise price of ₹80/- per option. These options will vest over a period of four to seven years.
- 5 The Company has acquired entire share holding in Just Dial Inc. from Just Global Private Limited on October 1, 2014, for a consideration of USD 72,385 (₹44.67lacs).
- 6 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.

**For and on behalf of the board of directors of  
Just Dial Limited**  
V.S.S. Mani  
Managing Director  
DIN: 00202052Place: Mumbai  
Date: January 28, 2015