

Helping
India make the
online switch!

FORWARD LOOKING STATEMENT

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take investment decisions. This report and other statements - written and oral – that we periodically make contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried wherever possible to identify such statements by using words such as 'anticipate', 'estimate', 'expects', 'projects', 'intends', 'plans', 'believes', and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievements of results are subject to risks, uncertainties, and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated, or projected. Readers should keep this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.

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Helping India make the online switch!



Just a click. That's all it takes for you to open up a world of services. Go 'online,' and the world is at your doorstep!

At Just Dial, we are on the cusp of this transformative period, and are ready to help India switch to the online platform, by directing you to the 'correct' content at the shortest possible time. We plan to be the one-stop-shop for all your queries. No more looking for the right numbers, calling up friends, checking the papers. We are just a click away.

From ordering your groceries, to looking for a mechanic, scheduling a doctor's appointment to booking a table for eight at the premium restaurant, or calling an ambulance – Just Dial has the correct solutions for all your needs. We have revolutionised search options for the user. Our 'Online to Offline' platform, our 'master app' are all targeted to help our user perform multiple activities on a single platform.

With cheaper handsets, lower tariffs, phenomenal internet penetration across India's cities, we realise the possibilities are endless. We, therefore, plan to help make life easier for the user, by helping them with the best options and the cheapest rates. Our aim is to help integrate every aspect of a user's day-to-day life into that one click.

At Just Dial, we are helping India make the online switch.

Just Dial at a Glance



Justdial

A one-stop search destination

We are India's leading local search engine, and have achieved top-of-the-mind awareness, over the last 17 years of operating history. Being India's default destination for local search, we have enabled thousands of SMEs to get discovered online. We have also transitioned to a platform that includes search plus transactions; we refer to this as 'Search Plus' services.

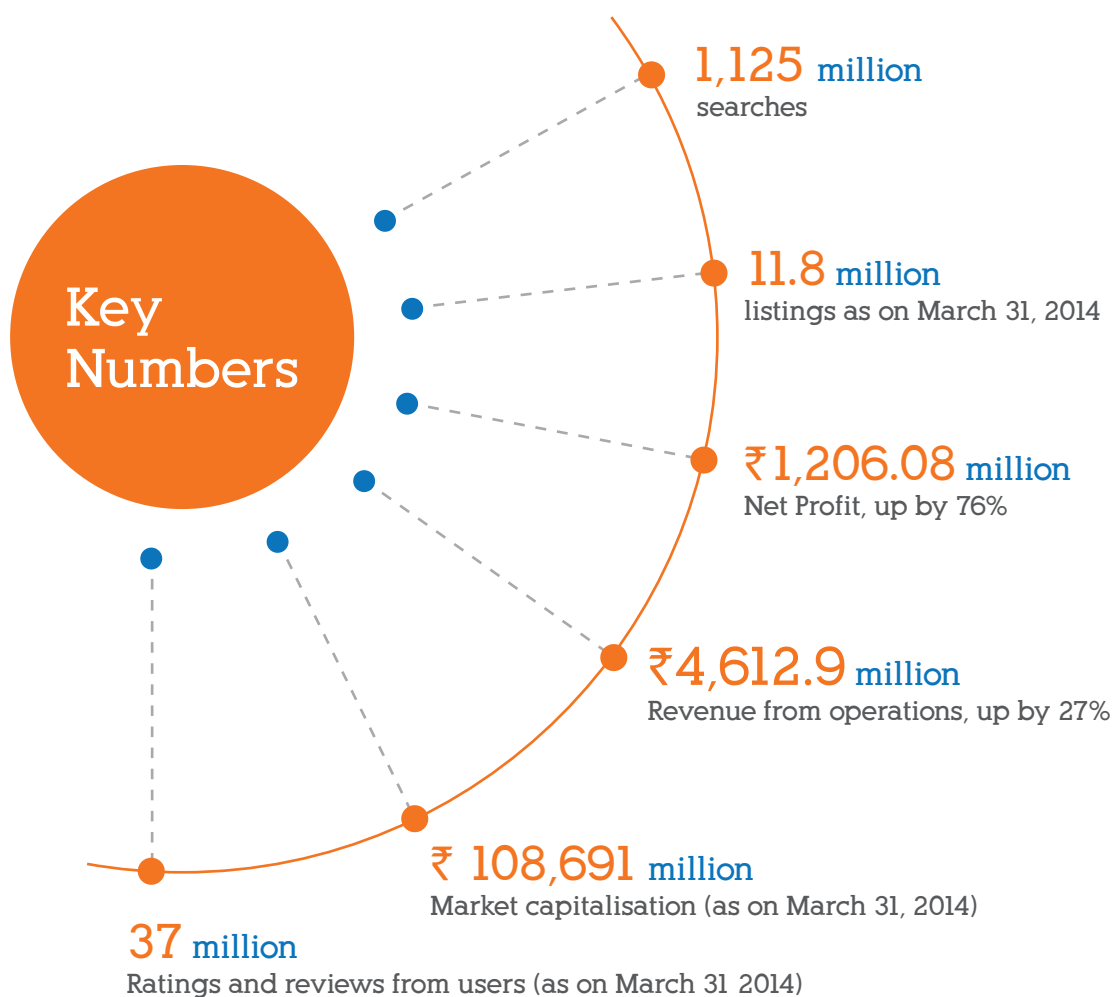
Our registered and corporate office is in Mumbai and we have offices across India in Ahmedabad, Bengaluru, Chandigarh, Chennai, Coimbatore, Delhi, Hyderabad, Jaipur, Kolkata and Pune.

Mission

To provide fast, free, reliable and comprehensive information to our users, connecting buyers to sellers anytime, anywhere.

FREE





Multiple Service Platforms



MOBILE INTERNET

JD (Just Dial) App and WAP services (m.justdial.com)

21.92 million
searches per month

Android, iOS, Windows and WP7 and Blackberry apps



PC INTERNET

www.justdial.com

59 million
web searches per month

Geo-coded Maps, Ratings, Reviews, Friend's Ratings, Search by company, category or product



VOICE/SMS

08888888888
A single number across India

12.75 million
Voice Searches per month

24X7
Multi-lingual support

Value Creation

An efficient and Profitable Business Model



We have a strong brand recall today. Our experience and expertise in India's local markets and our first mover advantage has enabled us to deliver consistent shareholder value.

Our search is already well monetised. We continue to evolve our business model to ride the mobile internet wave in India with a multi-purpose mobile app, what we call the 'Master App', Search Plus engine and services like Shopfront and reverse auction, enabling order fulfilment and enabling comparison-shopping facility to users, to discover the best price for any branded product needed by them.

We aim to increase the number of vendors on Search Plus to cater to the increasing user traffic and further increase margins and achieve operating leverage.



Operational highlights

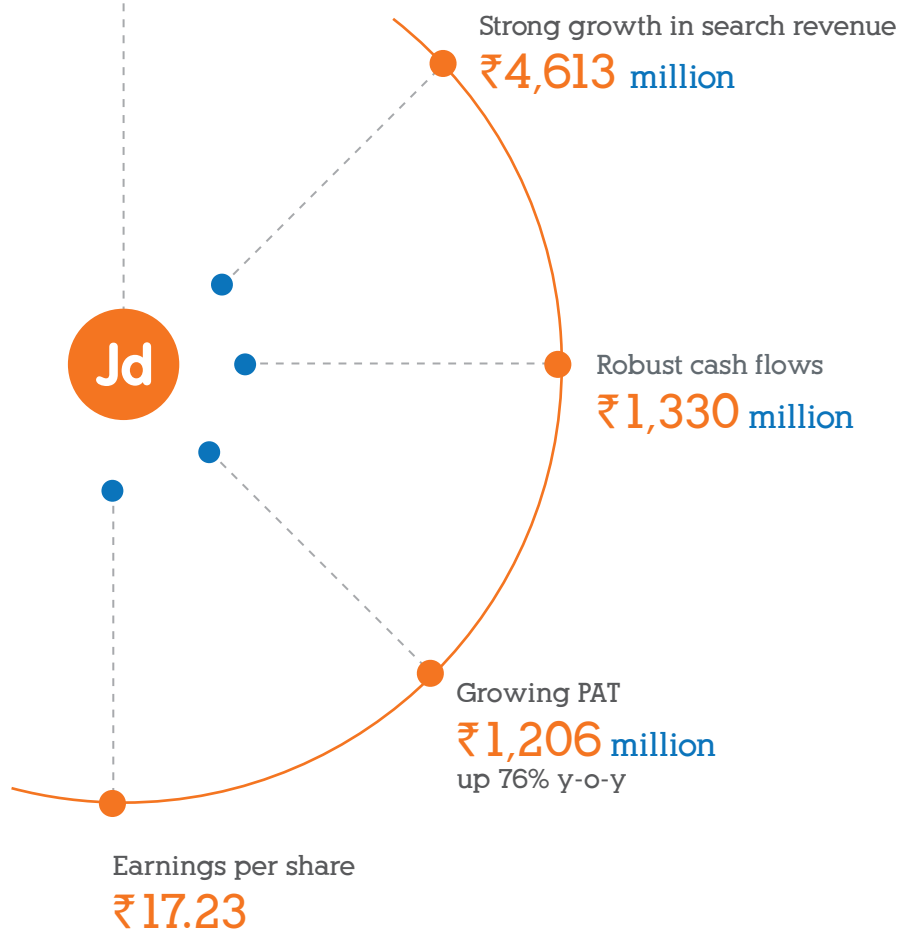


- Phenomenal user traffic; **1,125 million searches** and **37 million ratings** and reviews as on March 31, 2014
- Engagement driven through **innovative and multi-purpose Master App**
- **17 new products** services soft-launched (Search Plus platform)
- Launch of **Shopfront marketplace and Reverse Auction/Price Discover service**
- **11.8 million** business listings
- **262,150** paid campaigns

Value creation for Shareholders



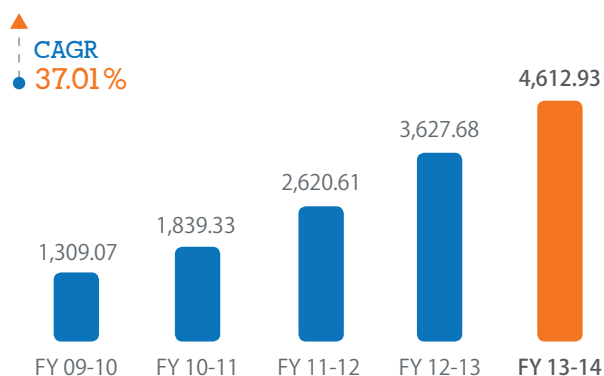
We have high profit margins, dominant market share, growing revenues, and strong brand recognition today. An asset light business model, negative working capital, zero receivables and a debt free balance sheet are some of our other fundamental strengths.



Financial Performance.

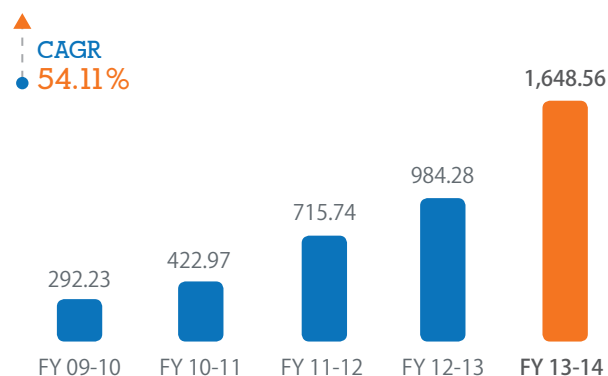
OPERATING REVENUES

(₹ in million)



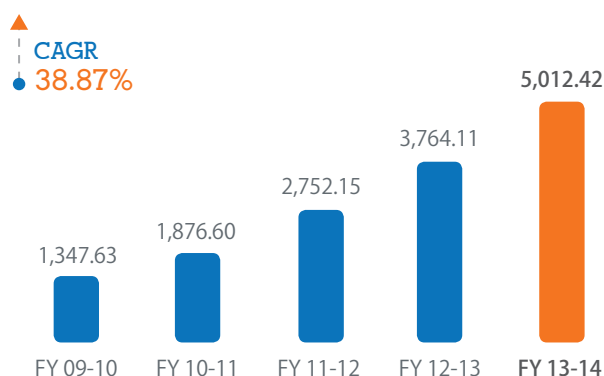
PROFIT BEFORE TAX

(₹ in million)



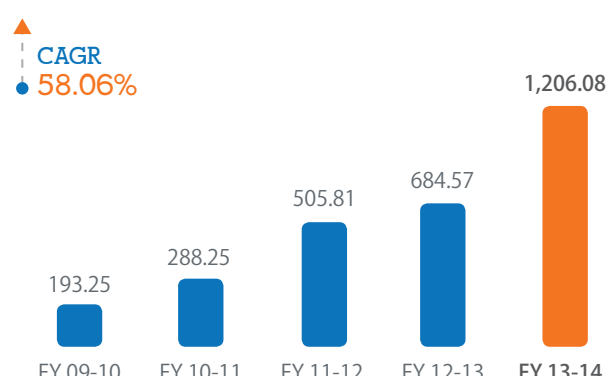
TOTAL INCOME

(₹ in million)



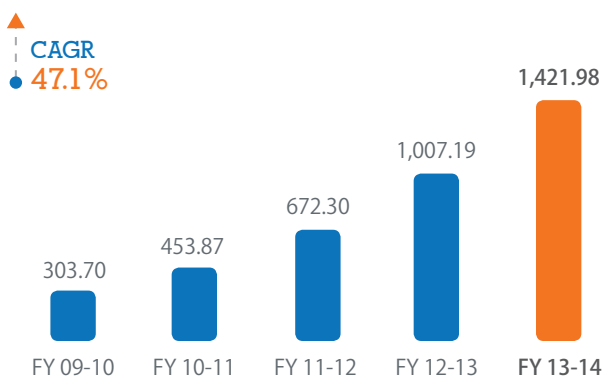
PROFIT AFTER TAX

(₹ in million)



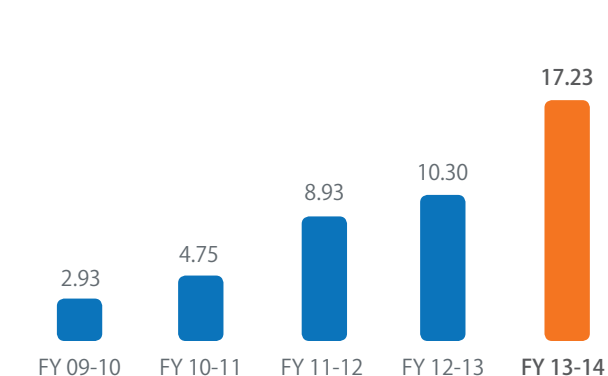
OPERATING EBITDA*

(₹ in million)



EARNINGS PER SHARE (BASIC)

(in ₹)

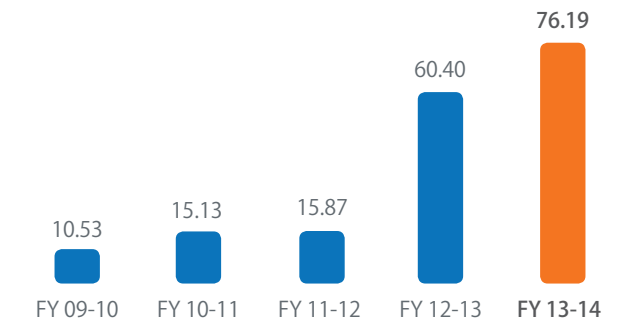


*Operating EBITDA is arrived at by reducing operating expenses viz. Employee expenses and other expenses from operating revenue. It does not include interest, taxes, depreciation and amortisation expenses or other income



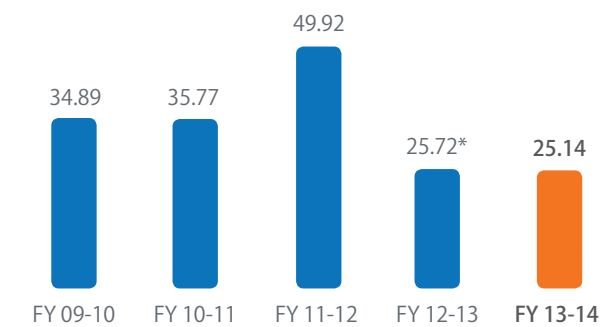
NET ASSET VALUE PER SHARE

(in ₹)



RETURN ON NET WORTH (RONW)

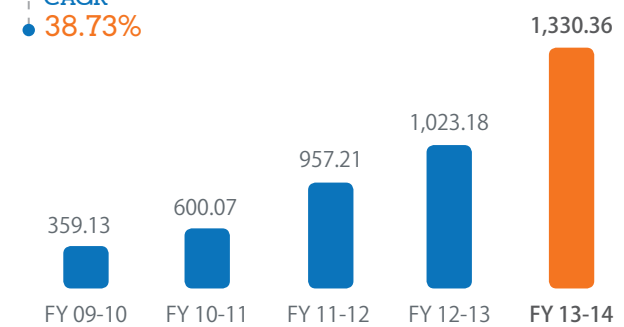
(in %)



*Note: Fund raising done - Issue of equity shares

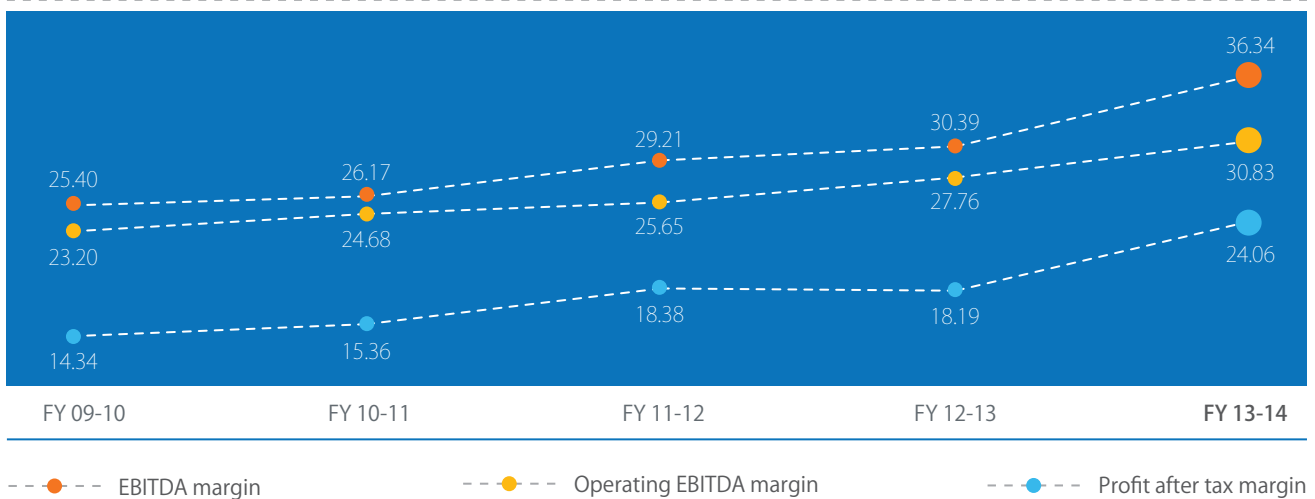
NET CASH FLOW FROM OPERATIONS (₹ in million)

▲ CAGR
● 38.73%



MARGINS

(in %)



Managing Director's Message



Dear Friends,

Thank you for your ongoing support and continued interest in Just Dial. In the last 17 years, we have expanded our reach and increased our breadth of services. We have laid a strong foundation in the markets we operate and are committed to serve the local community as a caring and responsible corporate citizen.

Currently, we have over 42 million ratings and reviews published on the website. In FY 2013-14, there were 1,125 million searches from users prior to any purchase decision, indicating the mindshare Just Dial has with consumers and SMEs.

The global economy encountered multifarious roadblocks with slowing growth across all countries in the first half of FY 2013-14. Spill-over of economic conditions from advanced to emerging countries in the form of capital flight from emerging markets and currency headwinds were observed. India too was caught in the grip of heightened inflation and sliding rupee. However as the year progressed, demand accelerated in advanced economies and there were signs of stability. We experienced partial easing on inflationary pressures and there was an overall positive outlook towards growth. By year end, India regained macroeconomic stability and was able to curb inflation.

An improvement in political environment and policy stability, pro-growth reforms and fast decision making by the bureaucracy will drive growth in India and kick start capital investment by corporates. The resultant factor will be employment generation and an overall improvement in consumer sentiment. Infrastructure development especially in the telecom sector is another critical ingredient of our economic well-being. India is today inching towards the landmark figure of one billion mobile subscriptions by the year 2014. By the middle of 2013, the Indian mobile subscriber base stood at 875 million and the country contributed over 13 percent to the global subscription base. In spite of its overweight, India is still a part of the unfinished growth story in global voice telephony and subscriber growth. The mobile phone is increasingly becoming the first screen for many people and many a times the only screen, for a large population residing in rural areas. This trend transcends rural-urban boundaries and demographic profiles.