

Unaudited Financial Results for the First Quarter Ended 30th September, 2006

Rs. in lacs

Sr. No.	Particulars	3 Months ended 30.09.2006	3 Months ended 30.09.2005	Year Ended 30.06.2006 (Audited)
	Gross Turnover	65,869.99	41,330.02	201,876.97
1	Net Sales/ Income from operations	60,336.59	36,483.09	186,777.05
2	Other Income	3,554.58	72.19	420.18
3	Total Expenditure	56,182.20	33,684.17	172,573.46
	a) (Increase)/Decrease in Stock in trade	(3,913.26)	(4,504.59)	(23,346.67)
	b) Consumption of Raw Material/ Cost of finished goods	43,661.24	28,985.21	147,689.47
	c) Staff Cost	4,544.25	1,858.95	11,207.37
	d) Other Expenditure	11,889.97	7,344.60	37,023.29
4	Interest & Finance charges	1,246.44	572.23	3,352.48
5	Depreciation	669.48	375.76	2,081.61
6	Profit before Taxation (1+2-3-4-5)	5,793.05	1,923.12	9,189.68
7	Provision for taxation			
	a) Fringe Benefit Tax	40.16	20.20	175.33
	b) Current Tax	761.79	240.73	1,104.20
	c) Deferred Tax	1,127.33	309.86	1,487.15
8	Earlier years income tax	-	-	7.25
9	Net profit (6-7-8)	3,863.77	1,352.33	6,415.75
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	2,688.48	2,199.77	2,688.46
11	Reserves excluding revaluation reserves			50,001.54
12	Basic EPS (in Rs.)	14.37	5.38	25.30
13	Diluted EPS (in Rs.)	14.37	5.38	25.30
14	Aggregate of Non-promoter shareholding			
	- No. of Shares	14,989,875	12,526,117	14,989,715
	- % of shareholding	55.76	56.94	55.76

Notes :

1) The above results have been reviewed by the Audit Committee alongwith the Limited Review Report given by Statutory Auditor's and taken on record by the Board of Directors of the Company at its meeting held on 27th October,2006.

2) "Big Bazaar" stores at Minerva Complex-Ambala, Pacific Mall-Agra, Old Madras Road-Bangalore were opened on 05/07/2006, 15/09/2006 and 22/09/2006 respectively."Food Bazaar" at Maruti Mall-Bhubaneswar, Sapna Sangeeta Mall-Indore were opened on 24/07/06 and 01/09/06. "Pantaloons" at West Gate Mall, Rajouri Garden-Delhi was opened on 24/08/06."Depot" at Treasure Island-Indore was opened on 02/08/2006."Health Village" at 10 Acres Ahmedabad was opened on 09/09/2006.

3) The company had raised Rs. 22394 Lacs through issue of shares on right basis and out of the said amount Rs. 21285 Lacs has been deployed towards funding for setting up of new stores/ warehouses, renovation of existing stores/warehouses, expansion/upgradation of IT systems, investments in subsidiaries and payment of issue expenses as per objects to the issue mentioned in the letter of offer. Balance amount is being utilised in due course.

4) "Other Income" includes "Profit on sale of Investment" of Rs 3380 Lacs.

5) Paid up share capital of the Company has increased from Rs. 268846210/- to Rs. 268847810/- due to allotment of 160 shares to the shareholders whose entitlement were kept under abeyance in the Rights issue.

6) There were no investor complaints at the beginning of the quarter. A total of 53 complaints were received during the quarter ended 30th September,2006, which were resolved. There are no complaints at the end of the quarter.

7) Figures for the previous year have been re-arranged and re-grouped wherever necessary.

By order of the Board

Place : Mumbai
Date :27/10/2006

Ved Prakash Arya
Director-Operations & COO

**Report On Segmentwise Revenue, Result & Capital Employed for the First Quarter Ended
30th September, 2006**

Rs. in lacs

Sr. No.	Particulars	3 Months ended 30.09.2006	3 Months ended 30.09.2005	Year Ended 30.06.2006 (Audited)
1	Segment Revenue			
	Value Retailing	43,649.25	24,467.90	128,000.68
	Lifestyle :Retailing	16,565.59	11,019.19	55,484.16
	Others	1,068.38	1,722.21	6,404.00
		61,283.22	37,209.30	189,888.84
	Less : Inter Segment Revenue	946.63	726.21	3,111.79
	Net Sales/Income from Operation	60,336.59	36,483.09	186,777.05
2	Segment Profit			
	Profit Before Tax & Interest			
	Value Retailing	3,331.44	1,827.75	9,728.05
	Lifestyle Retailing	2,269.48	1,622.05	8,081.75
		5,600.92	3,449.80	17,809.80
	Less : 1) Interest	1,246.44	572.23	3,352.48
	2) Other Unallocable Expense net of unallocable income	(1,438.57)	954.45	5,267.64
	Total Profit Before Tax	5,793.05	1,923.12	9,189.68
3	Capital Employed			
	Value Retailing	72,276.13	30,502.33	56,410.88
	Lifestyle Retailing	42,282.44	22,571.45	39,114.64
	Unallocated	20,879.54	5,325.02	20,094.59
	Total Capital Employed	135,438.11	58,398.80	115,620.11

Notes :

- 1) Segments have been identified in line with the Accounting Standard on Segment Reporting (AS – 17), taking into account the company's organisation structure as well as the differential risks and return of these segments.
- 2) Segment Revenue, Results and Capital Employed figures include the respective amounts identifiable to each of the segments. Other unallocable figures includes expenses incurred at corporate level which relate to the Company as a whole.
- 3) Figures for the previous year have been re-arranged and re-grouped wherever necessary

By order of the Board

Place : Mumbai
Date :27/10/2006

Ved Prakash Arya
Director-Operations & COO