

Unaudited Financial Results for the Quarter and Half-Year ended 31st December, 2007

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 31.12.2007	3 months ended 31.12. 2006	6 Months ended 31.12.2007	6 Months ended 31.12.2006	Previous Accounting year ended 30.06.2007 (Audited)
	Gross Turnover	1346.06	795.49	2522.33	1454.19	3550.36
1	Net Sales/Income from operations	1226.75	752.68	2313.19	1356.05	3236.74
2	Profit on Sale of investments	-	37.32	-	71.12	88.87
3	Other Income	1.32	0.44	2.05	2.19	3.16
4	Total Income(1+2+3)	1228.07	790.44	2315.24	1429.36	3328.77
5	Expenditure					
	a) (Increase)/Decrease in stock in trade & work in progress	(157.15)	(97.76)	(297.72)	(136.89)	(367.36)
	b) Consumption of Raw Material	15.48	11.22	30.05	21.46	45.75
	c) Purchases of trading goods	995.99	596.83	1866.58	1023.21	2531.09
	d) Employee cost	69.98	49.09	134.16	94.53	206.09
	e) Depreciation	20.41	8.23	35.68	14.92	36.86
	f) Other Expenditure	192.84	136.46	374.89	256.15	606.37
	Total Expenditure	1137.55	704.07	2143.64	1273.38	3058.80
6	Interest	41.78	20.55	76.94	32.22	88.96
7	Profit before Tax(4)-(5+6)	48.74	65.82	94.66	123.76	181.01
8	Provision for taxation					
	a) Fringe Benefit Tax	0.77	0.45	1.40	0.85	2.31
	b) Current Tax	7.80	13.05	15.34	20.67	30.71
	c) Deferred Tax	8.55	8.35	16.61	19.62	27.93
9	Earlier years income tax	(0.03)	-	(0.03)	-	0.06
10	Net Profit after Tax(7-8-9)	31.65	43.97	61.34	82.62	120.00
11	Paid up equity share capital (Face value of Rs.2 per share)	30.15	28.14	30.15	28.14	29.35
12	Reserves excluding Revaluation Reserves					1062.82
13	Earning per Share					
	Basic	2.10	3.25	4.12	6.13	8.71
	Diluted	2.10	3.24	4.12	6.11	8.71
14	Public share holdings					
	-Number of shares	85214435	81214435	85214435	81214435	81214435
	-Percentage of shareholdings	56.53	57.73	56.53	57.73	55.34

Notes :

- The above results have been reviewed by the Audit Committee along with the Limited Review Report given by the Statutory Auditors and the same was taken on record by the Board of Directors of the Company at its meeting held on 22nd January, 2008.
- On 2nd October, 2007, 2,11,92,000 warrants were allotted on preferential basis. These warrants are convertible into Equity shares at the option of warrant holders within 18 months from the date of allotment.
- Future Capital Holdings Limited, subsidiary of the company, made an initial public offering of its equity shares and issue opened for subscription from 11th January, 2008 and closed on 16th January, 2008.
- The proceeds from allotment of shares in the last quarter and warrants in this quarter have been utilised for the purposes for which the funds were raised.
- During the quarter the Company has opened 23 stores .The Retail Space of the Company has increased from around 6.00 million square feet to around 6.70 million square feet during the quarter.
- There were no pending investor complaints at the beginning of the quarter. A total of 42 complaints were received during the quarter ended 31st December, 2007, which were resolved. There are no complaints pending redressal at the end of the quarter.
- Company has only one business segment i.e."Retail".
- Figures for the previous year have been re-arranged and re-grouped wherever necessary to make them comparable.

By order of the Board

Place : Mumbai
Date :22.01.2008

Kishore Biyani
Managing Director