

Stand-Alone Audited Financial Results for the Year Ended 30th June, 2008

(Rs. in Crores)

Sr. No.	Particulars	3 months ended 30th June, 2008	3 months ended 30th June, 2007	Year ended 30th June, 2008	Previous Accounting year ended 30th June, 2007
1	Net Sales/Income from operations	1381.38	1019.64	5048.91	3236.74
2	Profit on Sale of investments	-	17.75	-	88.87
3	Other Income	0.06	0.03	3.76	3.16
4	Total Income(1+2+3)	1381.44	1037.42	5052.67	3328.77
5	Expenditure				
	a) (Increase)/Decrease in stock in trade & work in progress	(206.95)	(134.64)	(614.41)	(367.36)
	b) Consumption of Raw Material	7.72	12.23	59.96	45.75
	c) Purchases of trading goods	1159.90	853.67	4066.64	2566.66
	d) Employee cost	67.44	57.89	274.07	206.09
	e) Depreciation	25.39	12.61	83.39	36.86
	f) Other Expenditure	212.12	173.73	802.13	570.00
	Total Expenditure	1265.62	975.49	4671.78	3058.00
6	Interest	65.46	33.67	185.27	89.76
7	Profit before Tax(4)-(5+6)	50.36	28.26	195.62	181.01
8	Provision for taxation				
	a) Fringe Benefit Tax	0.93	0.91	3.24	2.32
	b) Current Tax	6.04	4.17	29.16	30.71
	c) Deferred Tax	10.86	4.45	37.28	27.93
9	Earlier years income tax	-	0.06	(0.03)	0.06
10	Net Profit after Tax(7-8-9)	32.53	18.67	125.97	119.99
11	Paid up equity share capital (Face value of Rs.2 per share)	31.86	29.35	31.86	29.35
12	Reserves excluding Revaluation Reserves			1751.50	1062.82
13	Earning per Share				
	Basic	2.10	1.33	8.34	8.71
	Diluted	2.10	1.33	8.34	8.71
14	Public share holdings				
	-Number of shares	85214535	81214435	85214535	81214435
	-Percentage of shareholdings	53.50	55.34	53.50	55.34

Notes

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1) The above results have been reviewed by the Audit Committee and the same was taken on record by the Board of Directors of the Company at its meeting held on 20th September, 2008.

- 2) The Board of Directors, subject to approval of members, have recommended a dividend of Rs.0.60 (30%) per equity share. Further in view of the proposed bonus issue of Class B Shares (Series 1) carrying differential rights, if allotted before the book closure date, Board recommended, subject to approval of the members, dividend of Rs.0.70 (35%) per Class B Share (Series 1).
- 3) During the Quarter, the paid up equity share capital has increased from Rs.30,95,83,042 to Rs.31,85,83,042 due to allotment of 45,00,000 equity shares of Rs.2 at a premium of Rs.498 per share .
- 4) The proceeds from allotment of shares in this quarter have been utilised for the purposes for which the funds were raised.
- 5) Following the Indian GAAP (AS-2), Company has refined the method of valuation of finished goods from "Retail Price less Mark up" to "At lower of cost and Net Realizable Value". Consequent to this change, the value of inventories is being lower by Rs. 74.37 Crore. The same has been adjusted (net of tax of Rs.25.28 Crores) against brought forward balance in Profit & Loss Account.
- 6) During the quarter Company has opened 18 stores .The Retail Space of the Company has increased from around 7.30 million square feet to around 7.90 million square feet during the quarter.
- 7) There were no pending investor complaints at the beginning of the quarter. A total of 18 complaints were received during the quarter ended 30th June 2008, which were resolved. There are no complaints pending redressal at the end of the quarter.
- 8) Company has only one business segment i.e. "Retail".
- 9) 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 : 20.09.2008

Rakesh Biyani
Wholetime Director