

Unaudited Financial Results for the Quarter and Nine Months Ended 31st March, 2006

(Rs.in lacs)

Sr.No.	Particulars	3 Months ended 31.03.2006	3 Months ended 31.03.2005	9 Months ended 31.03.2006	9 Months ended 31.03.2005	Year Ended 30.06.2005 (Audited)
	Gross Sales	52,033.99	30,873.04	144,001.98	80,278.30	119,651.44
1	Net Sales/ Income from operations	45,539.59	27,495.76	129,261.43	71,429.29	108,523.60
2	Other Income	46.33	31.58	123.53	156.69	305.15
3	Total Expenditure	41,690.01	25,065.14	118,786.33	65,022.93	99,744.38
	a) (Increase)/Decrease in Stock in trade	(4,239.18)	(3,227.15)	(13,879.21)	(8,164.19)	(12,533.24)
	b) Consumption of Raw Material/ Cost of finished goods	34,585.65	21,812.20	100,718.47	55,895.50	84,129.02
	c) Staff Cost	2,467.08	1,230.44	6,784.22	3,228.38	5,065.42
	d) Other Expenditure	8,876.46	5,249.65	25,162.85	14,063.24	23,083.18
4	Interest & Finance charges	1,007.27	642.67	2,372.97	1,899.87	2,438.97
5	Depreciation	585.91	370.59	1,421.12	1,026.73	1,333.32
6	Profit before Taxation (1+2-3-4-5)	2,302.73	1,448.94	6,804.54	3,636.45	5,312.08
7	Provision for taxation					
	a) Fringe Benefit Tax	36.00	-	80.63	-	24.00
	b) Current Tax	303.11	165.00	854.22	405.07	728.42
	c) Deferred Tax	339.85	216.00	1,037.14	455.64	701.35
8	Earlier Year's Income Tax	-	-	-	-	3.20
9	Net profit (6-7-8)	1,623.77	1,067.94	4,832.55	2,775.74	3,855.11
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	2,688.46	2,104.44	2,688.46	2,104.44	2,199.77
11	Reserves excluding revaluation reserves	-	-	-	-	19,652.75
12	Basic EPS (in Rs.)	6.62	4.54	19.45	12.20	16.54
13	Diluted EPS (in Rs.)	6.62	4.32	19.45	11.33	15.63
14	Aggregate of Non-promoter shareholding:					
	- No. of Shares	14,989,715	12,526,117	14,989,715	12,526,117	12,526,117
	- % of shareholding	55.76	59.52	55.76	59.52	56.94

Notes :

1)The above results have been reviewed by the Audit Committee alongwith the Limited Review Report given by Statutory Auditors and taken on record by the Board of Directors of the Company at its meeting held on 28th April,2006.

2)Standalone "Food Bazaar" at Sigma Mall-Bangalore and Garuda Mall- Bangalore became operational w.e.f 20/01/2006 and 04/03/2006 respectively."Fashion Station" at Rohini-Delhi became operational w.e.f 18/02/2006. "aLL" at Indore, Bangalore and Baroda became operational w.e.f 25/01/2006, 02/02/2006 and 07/02/2006.

3)(a)During the quarter, the paid up equity share capital of the company has increased from Rs.22,40,59,010/- to Rs 26,88,46,210/- on allotment of 44,78,720 equity shares of Rs. 10/- each at a premium of Rs. 490/- per equity share aggregating Rs. 22,393.60 lacs to the equity shareholders on rights basis in the ratio of one equity share for every five equity shares held on the record date i.e., 22nd December, 2005.The issue opened for subscription on 31st December, 2005 and closed on 31st January, 2006.Allotment of 2,460 equity shares has been kept in abeyance.

(b)The EPS for the quarter and nine months ended 31st March, 2005 and year ended 30th June, 2005 have been restated as per Accounting Standard 20 "Earning Per Share" issued by the Institute of Chartered Accountants of India to reflect the effect of the above rights issue.

4)Gross Sales displayed above indicates the gross volume of business and operations and is inclusive of taxes and duties.

5)The company has deployed Rs.10,568.03 lacs till 31st March, 2006 out of the proceeds from allotment of 44,78,720 equity shares under right issue towards funding for setting up of new stores/warehouses, renovation of the existing stores/warehouses, expansion/upgradation of IT systems, investment in subsidiaries and payment of issue expenses as per the objects to the issue mentioned in the " Letter of Offer ". Balance amount is being utilised in due course.

6)There were no investor complaints at the beginning of the quarter.A total of 92 complaints were received during the quarter ended 31st Mar,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 :28.04.2006

Kishore Biyani
Managing Director

Report On Segmentwise Revenue, Result & Capital Employed For The Quarter And Nine Months Ended 31.03.2006

(Rs.in lacs)

Sr. No.	Particulars	3 Months ended 31.03.2006	3 Months ended 31.03.2005	9 Months ended 31.03.2006	9 Months ended 31.03.2005	Year Ended 30.06.2005 (Audited)
1	Segment Revenue					
	Value Retailing	29,786.82	14,938.57	88,166.69	39,927.02	61,741.97
	Lifestyle :Retailing	15,280.94	10,235.98	39,584.83	26,293.93	37,684.31
	Others	1,190.60	2,935.64	3,802.94	6,497.44	10,922.33
		46,258.36	28,110.19	131,554.46	72,718.39	110,348.61
	Less : Inter Segment Revenue	718.77	614.43	2,293.03	1,289.10	1,825.01
	Net Sales/Income from Operation	45,539.59	27,495.76	129,261.43	71,429.29	108,523.60
2	Segment Profit					
	Profit Before Tax & Interest					
	Value Retailing	2,335.29	1,100.94	6,629.24	2,974.07	4,600.29
	Lifestyle Retailing	2,148.68	1,624.08	5,686.31	4,299.46	5,982.12
		4,483.96	2,725.02	12,315.55	7,273.53	10,582.41
	Less : 1) Interest	1,007.27	642.67	2,372.97	1,899.87	2,438.97
	2) Other Unallocable Expense net of unallocable income	1,173.96	633.41	3,138.04	1,737.21	2,831.35
	Total Profit Before Tax	2,302.73	1,448.94	6,804.54	3,636.45	5,312.08
3	Capital Employed					
	Value Retailing	48,112.77	20,745.52	48,112.77	20,745.52	27,301.11
	Lifestyle Retailing	34,253.58	24,407.80	34,253.58	24,407.80	20,771.14
	Unallocated	11,654.36	4,419.76	11,654.36	4,419.76	4,604.90
	Total Capital Employed	94,020.71	49,573.08	94,020.71	49,573.08	52,677.15

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 :28.04.2006

Kishore Biyani
Managing Director