

Unaudited Financial Results for the Quarter and Nine Months Ended 31st March, 2007

(Rs.in lacs)

| Sr.No | Particulars  | 3 Months ended<br>31.03.2007 | 3 Months ended<br>31.03.2006 | 9 Months ended<br>31.03.2007 | 9 Months ended<br>31.03.2006 | Year Ended<br>30.06.2006<br>(Audited) |
|-------|--|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------------|
|       | Gross Sales  | 90,429.10                    | 52,033.99                    | 235,847.60                   | 144,001.98                   | 201,876.97                            |
| 1     | Net Sales/ Income from operations                                | 86,104.58                    | 45,539.59                    | 221,709.78                   | 129,261.43                   | 186,777.05                            |
| 2     | Other Income   | 93.70                        | 46.33                        | 7,424.98                     | 123.53                       | 420.18                                |
| 3     | Total Expenditure  | 80,077.17                    | 41,690.01                    | 205,826.20                   | 118,786.33                   | 172,573.46                            |
|       | a) (Increase)/Decrease in Stock in trade                         | (9,582.96)                   | (4,239.18)                   | (23,272.25)                  | (13,879.21)                  | (23,346.67)                           |
|       | b)Consumption of Raw Material/Cost of finished goods             | 67,671.22                    | 34,585.65                    | 172,138.04                   | 100,718.47                   | 147,689.47                            |
|       | c) Staff Cost  | 5,366.28                     | 2,467.08                     | 14,819.89                    | 6,784.22                     | 11,207.37                             |
|       | d) Other Expenditure   | 16,622.63                    | 8,876.46                     | 42,140.52                    | 25,162.85                    | 37,023.29                             |
| 4     | Earning before Interest, Depreciation & Tax (1+2-3)              | 6,121.11                     | 3,895.91                     | 23,308.56                    | 10,598.63                    | 14,623.77                             |
| 5     | Interest & Finance charges                                       | 2,288.78                     | 1,007.27                     | 5,608.15                     | 2,372.97                     | 3,352.48                              |
| 6     | Depreciation   | 932.93                       | 585.91                       | 2,425.34                     | 1,421.12                     | 2,081.61                              |
| 7     | Profit before Taxation (4-5-6)                                   | 2,899.40                     | 2,302.73                     | 15,275.07                    | 6,804.54                     | 9,189.68                              |
| 8     | Provision for taxation   |                              |                              |                              |                              |                                       |
|       | a) Fringe Benefit Tax  | 55.08                        | 36.00                        | 140.32                       | 80.63                        | 175.33                                |
|       | b) Current Tax   | 586.95                       | 303.11                       | 2,654.08                     | 854.22                       | 1,104.20                              |
|       | c) Deferred Tax  | 385.85                       | 339.85                       | 2,347.97                     | 1,037.14                     | 1,487.15                              |
| 9     | Earlier Year's Income Tax  | -                            | -                            | -                            | -                            | 7.25                                  |
| 10    | Net profit (7-8-9)   | 1,871.52                     | 1,623.77                     | 10,132.70                    | 4,832.55                     | 6,415.75                              |
| 11    | Paid-up Equity Share Capital<br>(Face Value - Rs. 2/- per share) | 2,813.78                     | 2,688.46                     | 2,813.78                     | 2,688.46                     | 2,688.46                              |
| 12    | Reserves excluding revaluation reserves                          | -                            | -                            | -                            | -                            | 50,001.54                             |
| 13    | Basic EPS (in Rs.)   | 1.33                         | 1.32                         | 7.41                         | 3.89                         | 5.06                                  |
| 14    | Diluted EPS (in Rs.)   | 1.33                         | 1.32                         | 7.39                         | 3.89                         | 5.06                                  |
| 15    | Aggregate of Public Shareholding:                                |                              |                              |                              |                              |                                       |
|       | - No. of Shares  | 81,214,435                   | 74,948,575                   | 81,214,435                   | 74,948,575                   | 74,948,575                            |
|       | - % of shareholding  | 57.73                        | 55.76                        | 57.73                        | 55.76                        | 55.76                                 |

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 27th April, 2007.
- 2) "Pantaloons"-Megastore were opened at Chennai, Kolkatta, Bangalore, Noida, Surat & Bangalore on 09/03/2007, 17/03/2007, 19/03/2007, 19/03/2007, 29/03/2007 and 31/03/2007 respectively."Big Bazaar" were opened at Panipat, Bangalore, Pune, Cochin, Bangalore and Noida on 04/01/2007, 13/01/2007, 14/02/2007, 17/02/2007, 03/03/2007 and 19/03/2007 respectively. Stand-alone "Food Bazaar" were opened at Pune, Hyderabad & Kolkatta on 24/01/2007, 10/02/2007, 17/03/2007. "Central" was opened at Baroda on 04/01/2007. Stand-alone "Depot" was opened at Bangalore on 24/03/2007. "Brand Factory" was opened at Ahmedabad on 09/03/2007.
- 3) There were no investor complaints at the beginning of the quarter. A total of 88 complaints were received during the quarter ended 31st March, 2007, which were resolved. There are no complaints at the end of the quarter.
- 4) Figures for the previous year have been re-arranged and re-grouped wherever necessary.

By order of the Board

Place : Mumbai  
Date : 27.04.2007

Kishore Biyani  
Managing Director

**Report On Segmentwise Revenue, Result & Capital Employed for the Quarter and Nine Months ended 31.03.2007**

(Rs.in lacs)

| Sr.No    | Particulars   | 3 Months ended<br>31.03.2007 | 3 Months ended<br>31.03.2006 | 9 Months ended<br>31.03.2007 | 9 Months ended<br>31.03.2006 | Year Ended<br>30.06.2006<br>(Audited) |
|----------|---|------------------------------|------------------------------|------------------------------|------------------------------|---------------------------------------|
| <b>1</b> | <b>Segment Revenue</b>                                    |                              |                              |                              |                              |                                       |
|          | Value Retailing   | 55,846.87                    | 29,786.82                    | 154,771.63                   | 88,166.69                    | 128,000.68                            |
|          | Lifestyle :Retailing                                      | 28,332.50                    | 15,280.94                    | 63,070.40                    | 39,584.83                    | 55,484.16                             |
|          | Others  | 3,026.14                     | 1,190.60                     | 6,788.00                     | 3,802.94                     | 6,404.00                              |
|          |   | <b>87,205.51</b>             | <b>46,258.36</b>             | <b>224,630.03</b>            | <b>131,554.46</b>            | <b>189,888.84</b>                     |
|          | Less : Inter Segment Revenue                              | 1,100.93                     | 718.77                       | 2,920.25                     | 2,293.03                     | 3,111.79                              |
|          | <b>Net Sales/Income from Operation</b>                    | <b>86,104.58</b>             | <b>45,539.59</b>             | <b>221,709.78</b>            | <b>129,261.43</b>            | <b>186,777.05</b>                     |
| <b>2</b> | <b>Segment Profit</b>                                     |                              |                              |                              |                              |                                       |
|          | Profit Before Tax & Interest                              |                              |                              |                              |                              |                                       |
|          | Value Retailing   | 4,216.44                     | 2,335.29                     | 11,813.22                    | 6,629.24                     | 9,728.05                              |
|          | Lifestyle Retailing                                       | 3,636.98                     | 2,148.68                     | 8,677.01                     | 5,686.31                     | 8,081.75                              |
|          |   | <b>7,853.42</b>              | <b>4,483.96</b>              | <b>20,490.23</b>             | <b>12,315.55</b>             | <b>17,809.80</b>                      |
|          | Less : 1) Interest  | 2,288.78                     | 1,007.27                     | 5,608.15                     | 2,372.97                     | 3,352.48                              |
|          | 2) Other Unallocable Expense<br>net of unallocable income | 2,665.24                     | 1,173.96                     | (392.99)                     | 3,138.04                     | 5,267.64                              |
|          | <b>Total Profit Before Tax</b>                            | <b>2,899.40</b>              | <b>2,302.73</b>              | <b>15,275.07</b>             | <b>6,804.54</b>              | <b>9,189.68</b>                       |
| <b>3</b> | <b>Capital Employed</b>                                   |                              |                              |                              |                              |                                       |
|          | Value Retailing   | 101,326.35                   | 48,112.77                    | 101,326.35                   | 48,112.77                    | 56,410.88                             |
|          | Lifestyle Retailing                                       | 58,414.94                    | 34,253.58                    | 58,414.94                    | 34,253.58                    | 39,114.64                             |
|          | Unallocated   | 50,706.68                    | 11,654.36                    | 50,706.68                    | 11,654.36                    | 20,094.59                             |
|          | <b>Total Capital Employed</b>                             | <b>210,447.97</b>            | <b>94,020.71</b>             | <b>210,447.97</b>            | <b>94,020.71</b>             | <b>115,620.11</b>                     |

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 : 27.04.2007

Kishore Biyani  
Managing Director