

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER 2010

(Rs. in Lakhs)

Sr. No.	Particulars	QUARTER ENDED		HALF YEAR ENDED		YEAR ENDED
		30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	30.09.2010 (Unaudited)	30.09.2009 (Unaudited)	31.03.2010 (Audited)
1	(a) Net Sales/Income from Operations	17,252.63	13,664.23	32,640.38	25,585.03	54,260.40
	(b) Other Operating Income	1,027.52	1,153.46	1,861.20	1,442.41	4,487.70
	Total Income	18,280.15	14,797.69	34,501.58	27,027.44	58,748.10
2	Expenditure					
	a) (Increase)/decrease in Stock-in-trade and work in Progress	(1,104.27)	(277.39)	(3,784.57)	(519.95)	(1,738.70)
	b) Consumption of Raw Materials	44.61	54.69	101.29	76.93	177.26
	c) Purchase of Traded Goods	9,902.40	7,383.79	19,819.91	13,115.03	28,581.93
	d) Employee cost	1,550.14	1,026.79	2,841.66	1,925.16	4,122.79
	e) Depreciation	301.36	257.08	591.22	476.35	1,185.09
	f) Advertisement and Sales Promotion	1,352.50	1,341.60	2,356.74	2,442.69	4,474.41
	g) Other Expenditure	5,955.54	4,708.53	11,556.78	9,044.51	19,744.82
	Total	18,002.28	14,495.09	33,483.03	26,560.72	56,547.60
3	Profit/(Loss) from Operations before Other Income, Interest Exceptional Items (1 - 2)	277.87	302.60	1,018.55	466.72	2,200.50
4	Other Income	1,461.16	479.16	2,148.33	1,141.49	2,251.73
5	Profit before Interest and Exceptional Items (3 + 4)	1,739.03	781.76	3,166.88	1,608.21	4,452.23
6	Interest	201.53	168.19	440.72	219.31	604.82
7	Profit after Interest but before Exceptional items (5 - 6)	1,537.50	613.57	2,726.16	1,388.90	3,847.41
8	Exceptional Items	-	-	-	-	1,137.59
9	Profit from Ordinary Activities before Tax (7 + 8)	1,537.50	613.57	2,726.16	1,388.90	4,985.00
10	Tax Expense	337.37	87.54	725.37	351.54	962.97
11	Net Profit from Ordinary Activities after Tax (9 -10)	1,200.13	526.03	2,000.79	1,037.36	4,022.03
12	Extra Ordinary Item (net of Tax Expense)	-	-	-	-	-
13	Net Profit after Tax (11 + 12)	1,200.13	526.03	2,000.79	1,037.36	4,022.03
14	Paid up Equity Share Capital (Face value : Rs. 10/- per share)	2,005.69	1,953.29	2,005.69	1,953.29	2,003.51
15	Paid up Debt Capital			27,500.00		16,550.24
16	Reserves excluding Revaluation Reserve					61,347.00
17	Debentures Redemption Reserve (included in item 16 above)			5,300.00		5,300.00
18	Earnings Per Share (EPS)					
	Before Extraordinary items (Not Annualised) (Rs.)					
	Basic	5.98	2.69	9.97	5.31	20.53
	Diluted	5.57	2.69	9.61	5.31	20.41
19	Debt Equity Ratio			0.26		0.39
20	Debt Service Coverage Ratio			0.15		1.00
21	Interest Service Coverage Ratio			7.19		9.24
22	Public Shareholding					
	Number of Shares	1,37,75,685	1,32,51,704	1,37,75,685	1,32,51,704	1,37,53,860
	Percentage of Shareholding	68.68%	67.84%	68.68%	67.84%	68.65%
23	Promoters and Promoter Group Shareholding					
	a) Pledged/Encumbered					
	Number of Shares	-	-	-	-	-
	Percentage of shares (as a % of the shareholding of Promoter and Promoter Group)	-	-	-	-	-
	Percentage of shares (as a % of the Total Share Capital of the Company)	-	-	-	-	-
	b) Non-encumbered					
	Number of Shares	62,81,192	62,81,192	62,81,192	62,81,192	62,81,192
	Percentage of shares (as a % of the shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the Total share capital of the Company)	31.32%	32.16%	31.32%	32.16%	31.35%

Notes :

- During the quarter the Company issued Cumulative Convertible Preference Shares (CCPS) comprising of Series A 44,51,414 and Series B 44,51,414 of Rs.10/-each for Rs.550/-per share aggregating to Rs. 489.66 crores to the shareholders on rights basis. Out of the proceeds of the issue, Rs.65.31 crores have been utilised towards objects of the issue and pending utilisation the balance amount is invested mainly in mutual funds and money market instruments.
- During the quarter, one Westside store one Fashion Yatra store and one Sisley store were opened taking the total number of Westside stores to 47 and the total number of stores under various formats to 56 (Westside, Sisley and Fashion Yatra).
- The scheme of Amalgamation of Satnam Developers and Finance Private Limited (SDPL) and Satnam Realtors Private Limited (SRPL) with the company as approved by the Hon'ble High Court of Judicature at Bombay has become effective on 12th March 2010. The appointed date is 1st April 2009. In view of the above, all figures in the statement for the quarter and period are not comparable with corresponding quarter and period of previous year which do not include the figures for SDPL and SRPL.
- The scheme of Amalgamation of Optim Estates Private Limited (100 % Subsidiary of the company v.e.f 30th April 2010) with Trent Hyper Market Limited (100 % Subsidiary of the company) has been approved by the Hon'ble High Court of Judicature at Bombay. The Appointed date of Amalgamation is 1st April 2009.
- Ratios have been computed as follows:
Debt Service Coverage Ratio = Earning before Interest and tax/(Interest + Principle Repayment)
Interest Service Coverage Ratio = Earning before Interest and tax/Interest Expenses
Debt represents loans and Debentures
Paid up debt capital represents Debentures
- Other Income for the quarter includes profit realised on sale of a residential property.
- The main business of the Company is retailing. All other activities of the Company are related to the main business. Accordingly, there are no separate reportable segments in terms of the Accounting Standard - 17 on "Segment Reporting" issued by ICAI.
- Details of number of investor complaints for the quarter ended 30th September 2010 are as under :
Opening balance -1, Received during the quarter -9, Disposed off -10, Pending -Nil
- Previous period's figures have been regrouped wherever necessary.
- The above Unaudited Financial Results have been reviewed by the Statutory Auditors of the Company, then by the Audit Committee and thereafter taken on record by the Board of Directors of the Company at its meeting held on 27th October 2010.

For and on behalf of the Board of Directors
F. K. Kavarana
Chairman

Mumbai
27th October 2010

STATEMENT OF ASSETS AND LIABILITIES AS AT 30TH SEPTEMBER 2010

(Rs. in Lakhs)

	6 months ended 30-09-2010 (Unaudited)	Corresponding 6 months ended in the previous year 30-09-2009 (Unaudited)	Year ended 31.03.2010 (Audited)
SOURCES OF FUNDS			
1. Shareholders Funds			
(a) Capital	3,595.97	1,953.29	2,703.51
(b) Reserves and Surplus	104,129.95	59,791.84	61,347.00
2. Loan Funds	27,500.00	25,052.06	25,052.06
3. Deferred Tax Liability (Net)	-	144.92	191.82
Total	135,225.92	86,942.11	89,294.39
APPLICATION OF FUNDS			
4. Fixed Assets	22,945.39	11,552.97	22,344.52
5. Investments	80,379.20	36,015.26	39,517.59
6. Deferred Tax Assets (Net)	2,828.45	-	-
7. Current Assets, Loans and Advances			
(a) Inventories	13,498.67	9,370.34	9,648.33
(b) Sundry Debtors	252.60	369.82	308.62
(c) Cash and Bank balances	1,392.60	7,451.82	911.69
(d) Loans and Advances	40,027.04	36,518.99	34,235.39
	55,170.91	53,710.97	45,104.03
Less: Current Liabilities and Provisions			
(a) Liabilities	13,919.11	10,324.33	11,672.61
(b) Provisions	12,178.91	4,034.71	5,999.14
	26,098.02	14,359.04	17,671.75
Net Current Assets	29,072.89	39,351.93	27,432.28
Miscellaneous Expenditure (not written Off or adjusted)	-	21.95	-
Total	135,225.92	86,942.11	89,294.39