

**Unaudited Financial Results for the Quarter and Half-Year Ended 31st December, 2005**

(Rs.in lacs)

Sr. No.	Particulars	3 Months ended 31.12.2005	3 Months ended 31.12.2004	6 Months ended 31.12.2005	6 Months ended 31.12.2004	Year Ended 30.06.2005 (Audited)
	Gross Sales	50,637.97	26,827.56	91,967.99	49,417.69	119,651.44
1	Net Sales/ Income from operations	47,200.14	23,839.43	83,721.84	43,969.30	108,523.60
2	Other Income	43.62	71.71	77.20	89.34	305.15
3	Total Expenditure	43,412.15	21,662.73	77,096.32	39,957.79	99,744.38
	a) (Increase)/Decrease in Stock in trade	(5,135.44)	(3,694.51)	(9,640.03)	(4,937.04)	(12,533.24)
	b) Consumption of Raw Material/ Cost of finished goods	37,147.61	19,399.77	66,132.82	34,083.30	84,129.02
	c) Staff Cost	2,458.19	1,046.75	4,317.14	1,997.94	5,065.42
	d) Other Expenditure	8,941.79	4,910.72	16,286.39	8,813.59	23,083.18
4	Interest & Finance charges	793.47	627.72	1,365.70	1,257.20	2,438.97
5	Depreciation	459.45	351.45	835.21	656.14	1,333.32
6	Profit before Taxation (1+2-3-4-5)	2,578.69	1,269.24	4,501.81	2,187.51	5,312.08
7	Provision for taxation					
	a) Fringe Benefit Tax	24.43	-	44.63	-	24.00
	b) Current Tax	310.38	135.00	551.11	240.07	728.42
	c) Deferred Tax	387.43	120.00	697.29	239.64	701.35
8	Earlier Year's Income Tax	-	-	-	-	3.20
9	Net profit (6-7-8)	1,856.45	1,014.24	3,208.78	1,707.80	3,855.11
10	Paid-up Equity Share Capital (Face Value - Rs. 10/- per share)	2,240.59	2,009.07	2,240.59	2,009.07	2,199.77
11	Reserves excluding revaluation reserves					19,652.75
12	Basic EPS (in Rs.)	8.33	5.10	14.49	8.59	18.89
13	Diluted EPS (in Rs.)	8.33	5.07	14.49	8.37	17.85
14	Aggregate of Non-promoter shareholding					
	- No. of Shares	12,526,117	11,572,464	12,526,117	11,572,464	12,526,117
	- % of shareholding	55.91	57.60	55.91	57.60	56.94

Notes :

- The above results have been reviewed by the Audit Committee alongwith the limited Review Report and taken on record by the Board of Directors of the Company at its meeting held on 27th January, 2006.
- "Pantaloons" store at City Mall-Ahmedabad, Sigma Mall-Bangalore, R Mall-Mulund, Shree Vallabh Shopping Complex-Borivali, Sahara Mall-Lucknow, Kalani Mall-Indore became operational w.e.f 12/10/2005, 15/10/2005, 15/10/2005, 06/11/2005, 01/12/2005 and 23/12/2005 respectively. "Big Bazaar" store at Dwarka Nagar-Vishakapatnam, Sahara Mall-Lucknow, Wanorie-Pune, Kalani Mall-Indore became operational w.e.f 05/10/2005, 17/11/2005, 17/12/2005 and 23/12/2005. Independent "Food Bazaar" at MMX Mall-Ghaziabad became operational w.e.f 25/10/2005. "Fashion Station" at Shipra-Ghaziabad became operational w.e.f 14/10/2005. "aLL" at Ahmedabad became operational w.e.f 30/12/2005.
- During the quarter, the Paid up Equity share capital of the company has increased from Rs. 21,99,77,360/- to Rs 22,40,59,010/- on allotment of shares on conversion of Warrants on 28th October, 2005.
- issue of 44,81,180 Equity shares of Rs. 10/- each at a premium of Rs. 490/- per Equity share aggregating Rs. 2240. 59 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 opened for subscription on 31st December, 2005. The Issue closes on 31st January, 2006
- Gross Sales displayed above indicates the gross volume of business and operations and is inclusive of taxes and duties.
- There were no investor complaints at the beginning of the quarter. A total of 80 complaints were received during the quarter ended 31st December 2005, which were resolved. There are no complaints at the end of the quarter.
- Figures for the previous year have been re-arranged and re-grouped wherever necessary.

By order of the Board

Place : Mumbai  
Date : 27/01/2006

**VED PRAKASH ARYA**  
Director- Operations &  
Chief Operating Officer

REPORT ON SEGMENTWISE REVENUE, RESULT & CAPITAL EMPLOYED FOR THE QUARTER AND HALF-YEAR ENDED 31.12.2005

(Rs.in lacs)

Sr. No.	Particulars	3 Months ended 31.12.2005	3 Months ended 31.12.2004	6 Months ended 31.12.2005	6 Months ended 31.12.2004	Year Ended 30.06.2005 (Audited)
<b>1</b>	<b>Segment Revenue</b>					
	Value Retailing	33,884.94	14,386.59	58,379.87	25,010.27	61,741.97
	Lifestyle :Retailing	13,273.12	8,961.96	24,303.89	16,071.90	37,684.31
	Others	890.13	1,023.24	2,612.34	3,561.80	10,922.33
		<b>48,048.19</b>	<b>24,371.79</b>	<b>85,296.10</b>	<b>44,643.97</b>	<b>110,348.61</b>
	Less : Inter Segment Revenue	848.05	532.36	1,574.26	674.67	1,825.01
	Net Sales/Income from Operation	<b>47,200.14</b>	<b>23,839.43</b>	<b>83,721.84</b>	<b>43,969.30</b>	<b>108,523.60</b>
<b>2</b>	<b>Segment Profit</b>					
	Profit Before Tax & Interest					
	Value Retailing	2,466.21	1,081.96	4,293.96	1,873.13	4,600.29
	Lifestyle Retailing	1,915.58	1,395.23	3,537.63	2,675.38	5,982.12
		<b>4,381.79</b>	<b>2,477.19</b>	<b>7,831.59</b>	4,548.51	<b>10,582.41</b>
	Less : 1) Interest	793.47	627.72	1,365.70	1,257.20	2,438.97
	2) Other Unallocable Expense net of unallocable income	1,009.63	580.23	1,964.08	1,103.80	2,831.35
	Total Profit Before Tax	2,578.69	1,269.24	4,501.81	2,187.51	5,312.08
<b>3</b>	<b>Capital Employed</b>					
	Value Retailing	38,108.47	19,210.52	38,108.47	19,210.52	27,301.11
	Lifestyle Retailing	26,062.71	19,293.94	26,062.71	19,293.94	20,771.14
	Unallocated	7,457.65	2,088.86	7,457.65	2,088.86	4,604.90
	Total Capital Employed	<b>71,628.83</b>	<b>40,593.32</b>	<b>71,628.83</b>	<b>40,593.32</b>	<b>52,677.15</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

**VED PRAKASH ARYA**  
Director- Operations &  
Chief Operating Officer

Place : Mumbai  
Date :27.01.2006