

## VISHAL Retail Limited

## Annual Audited Results for the financial year ended March 31, 2010

(Rupees in Lacs)

No.   Particulars								(кирее	s in Lacs)
S.No.   Particulars   Control   Co				Standalone				Consolidated	
Income	S.No.	Particulars		ending 31st March	ending 31st March	Year Ending 31st	Year Ending 31st	Financial Year Ending 31st March 2010	Financial Year Ending 31st March 2009
a. Tumover (Net of VAT)				Unaudited	Unaudited	Audited	Audited	Audited	Audited
December   Color   C		Incom	e						
B. Other Operating Income   0.00	1	a.	Turnover (Net of VAT)	25463.59	23289.23	110545.93	132323.43	110545.93	132323.43
Expenditure   a.   Increase/decrease in stock in trade and work in progress   b.   Consumption of raw materials   2151.4.24   18313.4.5   82769.57   102782.94   82769.5   2151.4.24   18313.4.5   82769.57   102782.94   82769.5   2151.4.24   18313.4.5   82769.57   102782.94   82769.5   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2151.4.24   2161.3.3   2165.2   2295.84   8854.53   12240.69   8854.5   2151.4.24   2161.3.3   2165.2   2295.84   8854.53   21240.69   8854.5   2165.2   2165.2   2295.84   8854.53   21240.69   8854.5   2165.2   216	-	b.	Other Operating Income	0.00	0.00	0.00	0.00	0.00	0.00
a.         Increase/decrease in stock in trade and work in progress         13384.09         10290.13         43082.38         -11414.79         43082.38         -11414.79         43082.38         -11414.79         43082.38         -11414.79         43082.38         -11414.79         43082.38         -1144.17         43082.38         -1144.17         43082.38         -1282.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         10270.00         0.00		c.	Total	25463.59	23289.23	110545.93	132323.43	110545.93	132323.43
a.         Increase/decrease in stock in trade and work in progress         13384.09         10290.13         43082.38         -11414.79         43082.38         -11414.79         43082.38         -11414.79         43082.38         -1144.17         43082.38         -1144.17         43082.38         -1144.17         43082.38         -1240.69         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         102782.94         82769.57         10278.29         82769.57         10278.29         82769.57         10278.29         82769.57         10270.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         0.00         10379.85         161375.           Profit from Operations before Other Income, Interest & Exceptional Items (1-20)         478.68         305.32         1302.76         948.35         1302.8         1302.8         1302.8         1302.8 <td><del></del></td> <td>l <b>r</b></td> <td>41.</td> <td>1</td> <td></td> <td>1</td> <td></td> <td></td> <td></td>	<del></del>	l <b>r</b>	41.	1		1			
Display		_ <del>-</del> -							
b.   Consumption of raw materials   21514.24   18313.45   82769.57   102782.94   82769.57   c.   Purchase of traded goods   0.00   0.		a.		13384.09	10290.13	43082.38	-11414.79	43082.38	-11414.79
c.         Purchase of traded goods         0.00         0.0		b.	1	21514.24	18313.45	82769.57	102782.94	82769.57	102782.93
d.   Employees cost   2150.65   2295.84   8854.53   12240.69   8854.5   e.   Depreciation   1142.12   1433.93   4654.22   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.33   4655.65   4880.38   4880.88   161361.70   137398.55   161375.	2	c.	Purchase of traded goods	0.00					0.00
f.         Other expenditure         5723.58         6075.54         22001.00         2890.93         22011.8           8.         Total         43914.68         38408.89         161361.70         137398.55         161375.           Profit from Operations before Other Income, Interest & Exceptional Items (1-2)         -18451.09         -15119.66         -50815.77         -5075.12         -50829.3           4         Other Income         478.68         305.32         1302.76         948.35         1302.8           5         Profit period Increst         Exceptional Items (3.44)         -17972.41         -14814.34         -49513.01         -4126.77         -49526.4           6         Interest         2218.66         2403.71         8975.79         9632.64         8975.77           7         Frofit after Interest but before Exceptional Items (5-6)         -17218.05         -58488.79         -13759.41         -58502.73           8         Exceptional Items (Prior Period Items)         -174.14         -277.30         -292.83         -277.28         -292.83           9         Profit (+)/Loss (-) from Ordinary Activities before tax (7+8)         -20365.20         -17495.35         -58781.62         -14036.69         -58795.0           10         Tax expense         7		d.	Employees cost	2150.65	2295.84	8854.53		8854.53	12240.69
Robust   Profit from Operations before Other Income, Interest & Exceptional Items (1-2)   -15119.66   -50815.77   -5075.12   -50829.		e.	Depreciation	1142.12	1433.93	4654.22	4880.33	4656.96	4880.65
Profit from Operations before Other Income, Interest & Exceptional Items (1-2)   -18451.09   -15119.66   -50815.77   -5075.12   -50829.11   -100.00   -100		f.	Other expenditure	5723.58	6075.54	22001.00	28909.38	22011.81	28909.81
Exceptional Items (1-2)   -18451.09   -15119.66   -50815.77   -5075.12   -50829.11   -50		g.	Total	43914.68	38408.89	161361.70	137398.55	161375.25	137399.29
Exceptional Items (1-2)   -18451.09   -15119.66   -50815.77   -5075.12   -50829.11   -50		D 6.6							
Profit before Interest & Exceptional Items (3+4)	3	Exceptional Items		-18451.09	-15119.66	-50815.77	-5075.12	-50829.32	-5075.86
1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4125.77     1.14814.34   -49513.01   -4126.77   -49526.46     1.14814.34   -49513.01   -4125.77   -12892.73     1.14814.34   -49513.01   -4126.48   -2223.89     1.14814.34   -49513.01   -4126.48   -2223.89     1.14814.34   -49513.01   -4126.48   -2223.89     1.14814.34   -49513.01   -42881.31   -2223.89     1.14814.34   -49513.01   -42881.31   -2223.89     1.14814.34   -49513.01   -42881.31   -2223.89     1.14814.34   -49513.01   -42881.31   -2223.89     1.14814.34   -49513.01   -4126.69   -12892.73     1.14814.34   -49513.01   -4126.69   -12892.73     1.14814.34   -49513.01   -12892.73   -11472.68   -41471.49   -9448.56   -41480.30     1.14814.34   -49513.01   -4126.89   -41471.49   -9448.56   -41480.30     1.14814.34   -49513.01   -4126.89   -41471.49   -9448.56   -41480.30     1.14814.34   -49513.01   -4126.89   -41471.49   -9448.56   -41480.30     1.14814.34   -49513.01   -41480.30   -41480.30   -41480.30     1.14814.34   -49513.01   -41480.30   -41480.30   -41480.30     1.14814.34   -49513.01   -41480.30   -41	4			478.68	305.32	1302.76	948.35	1302.87	948.37
Profit after Interest but before Exceptional Items (5-6)   Profit after Interest but before Exceptional Items (5-6)   Profit after Interest but before Exceptional Items (5-6)   Profit after Interest but before Exceptional Items (7-10)   Profit after Interest but before Exceptional Items (7-10)   Profit (1) Loss (-1) from Ordinary Activities before tax (7-8)   Profit (1) Loss (-1) from Ordinary Activities before tax (7-8)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-10)   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities after tax (9-12892.73   Profit (1) Loss (-1) from Ordinary Activities before Extr	5			-17972.41	-14814.34	-49513.01	-4126.77	-49526.46	-4127.49
Second   S	6			2218.66	2403.71	8975.79	9632.64	8975.79	9632.64
Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)   -20365.20   -17495.35   -58781.62   -14036.69   -58795.0     Tax expense	7		fter Interest but before Exceptional Items	-20191.06	-17218.05	-58488.79	-13759.41	-58502.24	-13760.13
Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	8			-174.14	-277.30	-292.83	-277.28	-292.83	-277.30
11   Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)   -12892.73   -11472.68   -36392.51   -9448.56   -36401.3     12   Extraordinary Item (net of tax expense Rs NIL)   0.00   0.00   -5078.98   0.00   -5078.98     13   Net Profit (_)/Loss(-) for the period (11-12)   -12892.73   -11472.68   -41471.49   -9448.56   -41480.3     14   Share of Loss from Subsidiary Companies   0.00   0.00   0.00   0.00   0.00   -50.63     15   Share of Loss attributable to Minority   0.00   0.00   0.00   0.00   -20.74     16   Net Profit (_)/Loss(-) for the period (13-14-15)   -12892.73   -11472.68   -41471.49   -9448.56   -41551.7     17   Paid-up equity share capital   2239.89   2239.89   2239.89   2239.89   2239.89     (Equity Shares of Rs. 10/- each)   10/-   10/-   10/-   10/-   10/-     18   Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year   0.00   0.00   -25554.85   15427.89   -25613.6     Earnings Per Share (EPS)	9	Profit (	+)/ Loss (-) from Ordinary Activities before tax (7+8)	-20365.20	-17495.35	-58781.62	-14036.69	-58795.07	-14037.43
10) -12892.73 -11472.68 -36392.51 -9448.56 -36401.3  12 Extraordinary Item (net of tax expense Rs NIL) -12892.73 -11472.68 -41471.49 -9448.56 -41480.3  13 Net Profit (_)/Loss(-) for the period (11-12) -12892.73 -11472.68 -41471.49 -9448.56 -41480.3  14 Share of Loss from Subsidiary Companies -0.00 -0.00 -0.00 -0.00 -0.00 -0.00  15 Share of Loss attributable to Minority -0.00 -0.00 -0.00 -0.00 -20.74  16 Net Profit (_)/Loss(-) for the period (13-14-15) -12892.73 -11472.68 -41471.49 -9448.56 -41551.7  17 Paid-up equity share capital -0.00 -0.00 -0.00 -0.00 -0.00 -0.00  18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year -0.00 -0.00 -0.00 -25554.85 -0.00 -0.	10			7472.47	6022.67	22389.11	4588.13	22393.68	4588.38
13   Net Profit ( )/Loss(-) for the period (11-12)   -12892.73   -11472.68   -41471.49   -9448.56   -41480.3     14   Share of Loss from Subsidiary Companies   0.00   0.00   0.00   0.00   0.00   -50.63     15   Share of Loss attributable to Minority   0.00   0.00   0.00   0.00   -20.74     16   Net Profit ( )/Loss(-) for the period (13-14-15)   -12892.73   -11472.68   -41471.49   -9448.56   -41551.7     17   Paid-up equity share capital   2239.89   2239.89   2239.89   2239.89   2239.89     (Equity Shares of Rs. 10/- each)   10/-   10/-   10/-   10/-   10/-     18   Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year   0.00   0.00   -25554.85   15427.89   -25613.6     Earnings Per Share (EPS)	11		fit (+)/Loss(-) from Ordinary Activities after tax (9-	-12892.73	-11472.68	-36392.51	-9448.56	-36401.38	-9449.05
14 Share of Loss from Subsidiary Companies 0.00 0.00 0.00 0.00 -50.63  15 Share of Loss attributable to Minority 0.00 0.00 0.00 0.00 0.00 -20.74  16 Net Profit ()/Loss(-) for the period (13-14-15) -12892.73 -11472.68 -41471.49 -9448.56 -41551.7  17 Paid-up equity share capital 2239.89 2239.89 2239.89 2239.89 2239.89 (Equity Shares of Rs. 10/- each) 10/- 10/- 10/- 10/- 10/- 10/-  18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year 0.00 0.00 -25554.85 15427.89 -25613.6  Earnings Per Share (EPS)  Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) (57.44) (51.22) (162.47) (42.18) (162.51)  19 Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)				0.00	0.00	-5078.98	0.00	-5078.98	0.00
15 Share of Loss attributable to Minority  16 Net Profit ( )/Loss(-) for the period (13-14-15)  17 Paid-up equity share capital  18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  Earnings Per Share (EPS)  Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  19 A(i).  Paid-up equity share capital  2239.89  2239.8				-12892.73	-11472.68	-41471.49	-9448.56	-41480.36	-9449.05
16 Net Profit (_)/Loss(-) for the period (13-14-15)  17 Paid-up equity share capital  2239.89  (Equity Shares of Rs. 10/- each)  18 Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  Earnings Per Share (EPS)  Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  19 Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  10 Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  19 Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  19 Diluted EPS before Extraordinary items for the period, for the year to date and for the previous (57.44)					0.00	0.00	0.00	-50.63	0.00
17 Paid-up equity share capital 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.89 2239.80 10/- 10/- 10/- 10/- 25554.85 15427.89 -25613.6  Earnings Per Share (EPS)  Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous (57.44)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous							0.00	-20.74	0.00
(Equity Shares of Rs. 10/- each)  10/- 10/- 10/- 10/- 10/- 10/- 10/- 10/-								-41551.74	-9449.05
Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year  Earnings Per Share (EPS)  Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous  (57.44)  (51.22)  (162.47)  (42.18)	-1/							2239.89	2239.89
sheet of previous accounting year  Earnings Per Share (EPS)  Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  Diluted EPS before Extraordinary items for the period, for the year to date and for the previous  (57.44)  (51.22)  (162.47)  (42.18)					10/-	10/-	10/-	10/-	10/-
Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  19  a(i).  Basic EPS before Extraordinary items for the period, for the year to date and for the previous period, for the year to date and for the previous  (57.44)  (51.22)  (162.47)  (42.18)	18	sheet of	previous accounting year	0.00	0.00	-25554.85	15427.89	-25613.61	15487.13
a. period, for the year to date and for the previous year (not to be annualized) (57.44) (51.22) (162.47) (42.18) (162.51)  19 a(i). period, for the year to date and for the previous period, for the year to date and for the previous (57.44)	-	Earning							
year (not to be annualized) (57.44) (51.22) (162.47) (42.18) (162.51)  19 Diluted EPS before Extraordinary items for the period, for the year to date and for the previous (57.44) (57.22)		a.	period, for the year to date and for the previous	•					
a(i). period, for the year to date and for the previous			year (not to be annualized)	(57.44)	(51.22)	(162.47)	(42.18)	(162.51)	(42.19)
vear (not to be annualized)   (37.44)   (51.22)   (162.47)   (42.18)   (162.51)	19	a(i).	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(57.44)	(51.22)	(162.47)	(42.18)	(162.51)	(42.19)
Basic EPS after Extraordinary items for the  b. period, for the year to date and for the previous	ļ	b.	Basic EPS after Extraordinary items for the period, for the year to date and for the previous					(185.51)	(42.19)



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	T-		Standalone				Consolidated	
S.No.	Particulars		Quarter ending 31st March 2010	Quarter ending 31st March 2009	Financial Year Ending 31st March 2010	Financial Year Ending 31st March 2009	Financial Year Ending 31st March 2010	Financial Year Ending 31st March 2009
	b(i).	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(90.80)	(51.22)	(185.15)	(42.18)	(185.51)	(42.19)
	Public shareholding							
20	a.	Number of shares	9555988	8228088	9555988	8228088	9555988	8228088
	b.	Percentage of shareholding	42.66%	36.73%	42.66%	36.73%	42.66%	36.73%
	Promoters and Promoter Group Shareholding **							30.7370
	a.	Pledged / Encumbered					-	
21		- Number of shares	953770	1070000	953770	1070000	953770	1070000
		Percentage of shares (as a % of the total shareholding of promoter and promoter group)	7.43%	7.55%	7.43%	7.55%	7.43%	7.55%
		Percentage of shares (as a % of the total share capital of the company)	4.26%	4.78%	4.26%	4.78%	4.26%	4.78%

	b.	Unencumbered							Г
		-	Number of shares	11889111	13100781	11889111	13100781	11889111	13100781
-		-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	92.57%	92.45%	92.57%	92.45%	92.57%	92.45%
		-	Percentage of shares (as a % of the total share capital of the company)	53.08%	58.49%	53.08%	58.49%	53.08%	58.49%

## Notes:-

1. The Audited Consolidated Financial results comprise the results of Vishal Retail Limited and its subsidiaries as detailed below which are consolidated in accordance with Accounting Standard-21 on consolidation of Financial Statements, the Company's proportionate share in the financials of M/s VRL Retailer Business Solution Pvt. Ltd. (prepared but unaudited upto 31st March 2010) which are consolidated in accordance with Accounting Standard-27 on Financial Reporting of interests in Joint Ventures and Investment in associates are dealt within accordance with Accounting Standard-23 on accounting for investment in associates in consolidated Financial Statements

Name of the Subsidiary	%age of	Profit / Loss
	Holding	for the Period
VRL Fashion Limited	100%	-2,46,472
VRL Foods Limited	100%	-2,46472
VRL Movers Limited	50%	-1,78,552
VRL Consumer Goods Limited	100%	-2,46,472
VRL Infrastructure Limited	50%	-1,67,816
VRL Knowledge Process Limited	50%	-1,19,615
VRL Retail Ventures Limited	50%	-1,19,115
VRL Retailer Business Solution Pvt. Ltd. (Joint	5%	-13,44,921
Venture)		-10,77,921

2. The Company has only one business and geographical segment viz retail sales of garments, textile & accessories in India. In view of this no further disclosure is required to be made as per Accounting Standard-17 on Segment Reporting.

3. The weighted average number of Equity Shares outstanding during the period has been considered for calculating the Earning Per Share in terms of Accounting Standard-20.

4. Details of number of Investor Complaints/Queries for the year ended 31st March 2010; Pending at the beginning <u>0</u>, Received during the year <u>4</u>, Resolved during the year <u>4</u>, Pending at closing <u>0</u>.

- 5. Previous period / year figures have been regrouped / reclassified where ever necessary.
- 6. Provision for Taxation comprises of Current Tax expenses, Wealth Tax & Deferred Tax Charges.
- 7. As on March 31, 2010 the Company had 149 Stores, covering a total retail space of 23.39 lacs Sqft. (approx).
- 8. The Company had initiated the process of identifying non-moving, slow moving, obsolete, damaged and pilfered inventory in all the categories i.e. Raw material and finished goods for all the stores and warehouses across India during the previous year, which is now completed. The company has recognized an aggregate amount of Rs. 3,417,159,919 as write off on account of the above, which is charged to Profit & loss account for the year ended 31st March, 2010.

For Vishal Retail Limited

Ram Chandra Agarwal Chairman and Managing Director

Dated: 31st May 2010 Place: New Delhi