

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2013

(Rs. In Lacs)

Sr. No.	Particulars	Quarter Ended			Year Ended		Consolidated	
		31st March 2013	31st December 2012	31st March 2012	31st March 2013	31st March 2012	31st March 2013	31st March 2012
		Unaudited	Unaudited	Unaudited	Audited	Audited	Audited	Audited
1	Income from Operations							
a.	Net Sales (net of excise duty)	2,601.84	3,579.09	1,228.70	10,567.12	4,016.40	10,567.12	4,042.64
b.	Other Operating Income	-	-	-	-	-	-	-
c.	Total	2,601.84	3,579.09	1,228.70	10,567.12	4,016.40	10,567.12	4,042.64
2	Expenditure							
a.	(Increase)/decrease in stock in trade and work in progress	(1,895.48)	(580.47)	49.31	(2,878.26)	(1,604.36)	(2,878.26)	(1,604.36)
b.	Consumption of raw materials	-	-	-	-	-	-	-
c.	Purchase of traded goods	3,892.57	3,152.99	982.47	10,776.54	4,710.43	10,776.54	4,737.73
d.	Employee benefit expense	201.41	222.65	142.35	826.72	518.07	826.72	518.07
e.	Depreciation and amortisation expense	59.91	58.02	67.82	227.10	259.97	227.10	259.97
f.	Other expenses	596.47	470.01	295.82	1,768.58	1,219.41	1,769.02	1,211.13
g.	Total	2,854.88	3,323.20	1,537.77	10,720.67	5,103.52	10,721.11	5,122.54
3	Profit / (Loss) from Operations before Other Income, Interest & Exceptional Items (1-2)	(253.04)	255.89	(309.07)	(153.55)	(1,087.12)	(153.99)	(1,079.90)
4	Other Income	51.86	53.33	220.86	209.93	374.07	210.03	374.25
5	Profit / (Loss) from ordinary activities before Finance Cost & Exceptional Items (3+4)	(201.18)	309.22	(88.21)	56.38	(713.05)	56.04	(705.65)
6	Finance Cost	174.43	158.46	174.19	652.11	815.01	652.11	815.01
7	Profit / (Loss) from ordinary activities after Finance Cost but before Exceptional Items (5-6)	(375.61)	150.76	(262.40)	(595.73)	(1,528.06)	(596.08)	(1,520.66)
8	Exceptional Items	93.26	-	262.89	120.19	396.87	120.19	396.87
9	Profit (+) / Loss (-) from Ordinary Activities before tax (7+8)	(468.87)	150.76	(525.29)	(715.92)	(1,924.93)	(716.27)	(1,917.53)
10	Tax expense	121.86	(53.76)	(1.74)	188.44	1,553.12	188.22	1,553.12
11	Net Profit / Loss from Ordinary Activities after tax (9+10)	(347.01)	97.00	(527.03)	(527.48)	(3,478.05)	(528.05)	(3,470.65)
12	Extraordinary Items (Net of Tax Expenses)	-	-	-	-	-	-	-
13	Net Profit / Loss for the period (11-12)	(347.01)	97.00	(527.03)	(527.48)	(3,478.05)	(528.05)	(3,470.65)
14	Share of Profit / Loss of Joint Venture						1.01	
15	Minority Interest						(0.34)	(5.96)
16	Net Profit / Loss for the group (13-14-15)			(527.03)	(527.48)	(3,478.05)	(527.37)	(3,476.61)



17	Paid-up equity share capital	2,239.89	2,239.89	2,239.89	2,239.89	2,239.89	2,239.89	2,239.89
	(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				24,780.21	25,301.97	24,695.88	25,217.52
19	Earnings Per Share (EPS)							
a.	Basic EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.55)	0.43	(2.35)	(2.35)	(15.53)	(2.35)	(15.52)
a(i).	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.55)	0.43	(2.35)	(2.35)	(15.53)	(2.35)	(15.52)
b.	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.55)	0.43	(2.35)	(2.35)	(15.53)	(2.35)	(15.52)
b(i).	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(1.55)	0.43	(2.35)	(2.35)	(15.53)	(2.35)	(15.52)
20	Public shareholding							
a.	Number of shares	9585998	9585998	9585998	9585998	9585998	9585998	9585998
b.	Percentage of shareholding	42.80%	42.80%	42.80%	42.80%	42.80%	42.80%	42.80%
21	Promoters and Promoter Group Shareholding **							
a.	Pledged / Encumbered							
-	Number of shares	12377194	12377194	953770	12377194	953770	12377194	953770
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	96.60%	96.60%	7.44%	96.60%	7.44%	96.60%	7.44%
-	Percentage of shares (as a % of the total share capital of the company)	55.25%	55.25%	4.26%	55.25%	4.26%	55.25%	4.26%
b.	Unencumbered							
-	Number of shares	435677	435677	11859101	435677	11859101	435677	11859101
-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	3.4%	3.4%	92.56%	3.4%	92.56%	3.4%	92.56%
-	Percentage of shares (as a % of the total share capital of the company)	1.94%	1.94%	52.94%	1.94%	52.94%	1.94%	52.94%



Notes to Results:

1)

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH 2013

Shareholders' Funds	Standalone		Consolidated	
	31st March, 2013	31st March, 2012	31st March, 2013	31st March, 2012
(a) Share Capital	223,988,690	223,988,690	223,988,690	223,988,690
(b) Reserves and Surplus	2,478,021,161	2,530,197,223	2,469,588,108	2,521,752,475
Capital Reserve on Consolidation of Joint Venture	-	-	2,091,805.00	2,091,806.00
Sub-total – Shareholders' funds	2,702,009,851	2,754,185,913	2,695,668,603	2,747,832,971
Non-Current Liabilities				
(a) Long-term borrowings	315,600,746	170,013,021	315,600,746	170,013,021
(c) Other Long term liabilities	4,860,000	4,800,000	4,860,000	4,902,483.00
(d) Long term provisions	1,267,473	543,288	1,267,473	543,288
Sub-total - Non-current liabilities	321,728,219	175,356,309	321,728,219	175,458,791
Current Liabilities				
(a) Short-term borrowings	-	-	1,280,000	3430000
(b) Trade payables	246,733,085	75,734,341	246,733,086	78,039,309
(c) Other current liabilities	399,785,925	414,317,205	406,023,592	420,553,748
(d) Short-term provisions	4,169,764	503,714	4,169,764	503,714
Sub-total - Current liabilities	650,688,774	490,555,260	658,206,442	502,526,772
Total Equity and Liabilities	3,674,426,844	3,420,097,482	3,675,603,264	3,425,818,534
ASSETS				
Non-current Assets				
(a) Fixed assets				
(i) Tangible assets	83,336,389	62,590,114	83,336,389	62,590,114
(ii) Intangible assets	2432243	2833354	2432243	2,833,354
(iii) Capital work-in-progress	12,486,005	738,000	12,486,005	738,000
Share in Joint Venture	-	-	-	-
(b) Non Current Investment	322,570,786	331,671,807	320,514,506	329,615,527
(c) Deferred tax assets (net)	2,709,435,937	2,690,591,951	2,709,929,766	2,691,107,672
(d) Long term loans and advances	16,530,088	10,025,675	16,555,104	10,050,691
(e) Other non-current assets	30,195,544	29,992,306	31,767,761	31,564,523
Sub-total Non current Assets	3,176,986,992	3,128,443,207	3,177,021,774	3,128,499,881
Current Assets				
(a) Inventories	448,261,844	160,436,041	448,261,844	160,436,041.1
(b) Trade receivables	65,776	1,788	1,016,241	5,249,384
(c) Cash and cash equivalents	17,953,014	102,142,427	18,144,188	102,559,210
(d) Short-term loans and advances	30,993,068	29,074,019	30,993,068	29,074,019
(e) Other current assets	166149.96	-	166149.96	-
Sub-total Current Assets	497,439,852	291,654,274	498,581,491	297,318,654
Total	3,674,426,844	3,420,097,482	3,675,603,264	3,425,818,534

- 2) The above audited consolidated financial results, as reviewed by the Audit Committee of the Board, were approved and taken on record by the Board of Directors at their meeting held 30th May, 2013.
- 3) The consolidated financial results have been prepared in accordance with the Accounting Standard- 21 on "Consolidated Financial Statements" and Accounting Standard – 27 on "Financial Reporting of Interest in Joint Ventures". Financial results



of the following subsidiaries viz. VRL Infrastructure Limited, VRL Movers Limited, VRL Retail Ventures Limited and joint venture VRL Retailer Business Solution Private Limited have been consolidated.

- 4) The financial results for the quarter ended 31st March, 2013 are balancing figures between the audited results for the full financial year and the published year to date figures upto the third quarter of the current financial year.
- 5) The Company has only a single reportable primary (business) segment viz. Retail Business. Therefore, segment information is provided only on a consolidated basis for the Company, its subsidiaries and joint venture called the "Group".
- 6) The Company has Contingent Liabilities to the tune of Rs. 6413.54 Lacs which includes Rs. 46.53 Lacs relating to Bank Guarantee. All Contingent Liabilities except Bank Guarantees are under appeal with different authorities at different levels.
- 7) The Company has incurred substantial losses in the past and its net worth has been eroded. However, having regard to improvement in the economic sentiment, rationalization measures adopted by the Company, Opening of new stores and the implementation of the debt recast package with the lenders and promoters, these financial statements have been prepared on the basis that the Company is a going concern and that no adjustments are required to the carrying value of assets and liabilities.
- 8) The accumulates losses Rs. 532,12,72,927 (Rupees Five Hundred Thirty Two Crores Twelve Lacs Seventy Two Thousand Nine hundred Twenty Seven only) as at 31st March, 2013 which exceed the net worth of the company.
- 9) Details of number of Investor Complaints/Queries for the Quarter ended 31st March 2013; Pending at the beginning NIL, Received during the quarter NIL, Resolved during the quarter NIL, Pending at closing NIL.
- 10) The management has conducted physical verification of inventory at reasonable intervals during the year. The procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company is maintaining proper records of inventory. Discrepancies noted on physical verification of inventories were not material and have been properly dealt with in the books of account.

For V2 Retail Limited


(RAM CHANDRA AGARWAL)
Chairman & Managing Director



Place: New Delhi

Date: May 30, 2013