

**UNAUDITED FINANCIAL RESULTS FOR THE PERIOD ENDING ON DECEMBER 31<sup>ST</sup> 2011**

|       |                                                                                | Rs.in Lacs                             |                                         |                                     |                                    |                                       |                                  |
|-------|--------------------------------------------------------------------------------|----------------------------------------|-----------------------------------------|-------------------------------------|------------------------------------|---------------------------------------|----------------------------------|
| S.No. | Particulars                                                                    | Quarter ended<br>31st December<br>2011 | Quarter ended<br>30th September<br>2011 | Quarter ended 31st<br>December 2010 | Year to date 31st<br>December 2011 | Year to date<br>31st December<br>2010 | Year ended<br>31st March<br>2011 |
|       |                                                                                | Unaudited                              | Unaudited                               | Unaudited                           | Unaudited                          | Unaudited                             | Audited                          |
| 1     | <b>Income</b>                                                                  |                                        |                                         |                                     |                                    |                                       |                                  |
| a.    | Net Sales/Income from Operations                                               | 1,602.88                               | 1,011.09                                | 30,270.63                           | 2,787.70                           | 90,676.41                             | 106,464.63                       |
| b.    | Other Operating Income                                                         | -                                      | -                                       | -                                   | -                                  | -                                     | -                                |
| c.    | <b>Total</b>                                                                   | <b>1,602.88</b>                        | <b>1,011.09</b>                         | <b>30,270.63</b>                    | <b>2,787.70</b>                    | <b>90,676.41</b>                      | <b>106,464.63</b>                |
| 2     | <b>Expenditure</b>                                                             |                                        |                                         |                                     |                                    |                                       |                                  |
| a.    | (Increase)/decrease in stock in trade and work in progress                     | (384.45)                               | (153.98)                                | (903.91)                            | (1,635.87)                         | 2,027.01                              | -                                |
| b.    | Consumption of raw materials                                                   |                                        |                                         | 23,139.97                           |                                    | 66,844.29                             | 83,315.06                        |
| c.    | Purchase of traded goods                                                       | 1,625.36                               | 861.11                                  | -                                   | 3,710.16                           | -                                     | -                                |
| d.    | Employees cost                                                                 | 181.39                                 | 136.19                                  | 2,150.23                            | 375.73                             | 6,598.40                              | 7,949.94                         |
| e.    | Depreciation                                                                   | 76.53                                  | 103.34                                  | 911.39                              | 192.15                             | 2,714.15                              | 3,431.74                         |
| f.    | Other expenditure                                                              | 318.64                                 | 371.24                                  | 5,831.84                            | 906.09                             | 16,924.56                             | 20,737.37                        |
| g.    | <b>Total</b>                                                                   | <b>1,817.47</b>                        | <b>1,317.90</b>                         | <b>31,129.52</b>                    | <b>3,548.26</b>                    | <b>95,108.41</b>                      | <b>115,434.11</b>                |
| 3     | Profit from Operations before Other Income, Interest & Exceptional Items (1-2) | (214.59)                               | (306.81)                                | (858.89)                            | (760.56)                           | (4,432.00)                            | (8,969.48)                       |
| 4     | Other Income                                                                   | 54.51                                  | 47.58                                   | 259.81                              | 153.20                             | 872.99                                | 1,040.52                         |
| 5     | Profit before Interest & Exceptional Items (3+4)                               | (160.08)                               | (259.23)                                | (599.08)                            | (607.36)                           | (3,559.01)                            | (7,928.96)                       |
| 6     | Interest                                                                       | 181.46                                 | 169.50                                  | 2,270.17                            | 640.82                             | 6,667.91                              | 10,706.30                        |
| 7     | Profit after Interest but before Exceptional Items (5-6)                       | (341.54)                               | (428.73)                                | (2,869.25)                          | (1,248.18)                         | (10,226.92)                           | (18,635.26)                      |
| 8     | Exceptional Items                                                              | (15.36)                                | 39.88                                   | 40.15                               | (133.98)                           | (183.81)                              | 232.32                           |
| 9     | Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)                 | (356.90)                               | (388.85)                                | (2,909.40)                          | (1,382.16)                         | (10,410.73)                           | (18,402.94)                      |
| 10    | Tax expense                                                                    | 139.20                                 | (1,849.34)                              | 972.19                              | (1,551.38)                         | 3,454.08                              | 2,192.99                         |
| 11    | Net Profit (+)/Loss(-) from Ordinary Activities after tax (9+10)               | (217.70)                               | (2,238.19)                              | (1,937.21)                          | (2,933.54)                         | (6,956.65)                            | (16,209.95)                      |
| 12    | Extraordinary Item                                                             | -                                      | -                                       | -                                   | -                                  | -                                     | (9,692.78)                       |
| 13    | <b>Net Profit (+)/Loss(-) for the period (11-12)</b>                           | <b>(217.70)</b>                        | <b>(2,238.19)</b>                       | <b>(1,937.21)</b>                   | <b>(2,933.54)</b>                  | <b>(6,956.65)</b>                     | <b>(6,517.16)</b>                |
| 14    | Paid-up equity share capital                                                   | 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/-      |
|-------|------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|---------|-----------|
| 15    | Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year                                      |         |         |         |         |         | 17,134.96 |
| 16    | 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)   | (0.97)  | (9.99)  | (8.65)  | (13.10) | (31.06) | (72.37)   |
| a(i). | Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized) | (0.97)  | (9.99)  | (8.65)  | (13.10) | (31.06) | (72.37)   |
| b.    | Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)    | (0.97)  | (9.99)  | (8.65)  | (13.10) | (31.06) | (29.10)   |
| b(i). | Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)  | (0.97)  | (9.99)  | (8.65)  | (13.10) | (31.06) | (29.10)   |
| 17    | Public shareholding                                                                                                          |         |         |         |         |         |           |
| a.    | Number of shares                                                                                                             | 9585998 | 9585998 | 9585998 | 9585998 | 9585998 | 9585998   |
| b.    | Percentage of shareholding                                                                                                   | 42.80%  | 42.80%  | 42.80%  | 42.80%  | 42.80%  | 42.80%    |
| 18    | Promoters and Promoter Group Shareholding **                                                                                 |         |         |         |         |         |           |
| a.    | Pledged / Encumbered                                                                                                         |         |         |         |         |         |           |
| -     | Number of shares                                                                                                             | 953770  | 953770  | 953770  | 953770  | 953770  | 953770    |
| -     | Percentage of shares (as a % of the total shareholding of promoter and promoter group)                                       | 7.44%   | 7.44%   | 7.44%   | 7.44%   | 7.44%   | 7.44%     |
| -     | Percentage of shares (as a % of the total share capital of the company)                                                      | 4.26%   | 4.26%   | 4.26%   | 4.26%   | 4.26%   | 4.26%     |

|    |                                                                                            |          |          |          |          |          |          |
|----|--------------------------------------------------------------------------------------------|----------|----------|----------|----------|----------|----------|
| b. | Unencumbered                                                                               |          |          |          |          |          |          |
| -  | Number of shares                                                                           | 11859101 | 11859101 | 11859101 | 11859101 | 11859101 | 11859101 |
| -  | Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group) | 92.56%   | 92.56%   | 92.56%   | 92.56%   | 92.55%   | 92.56%   |
| -  | Percentage of shares (as a % of the total share capital of the company)                    | 52.94%   | 52.94%   | 52.94%   | 52.94%   | 52.94%   | 52.94%   |



**Notes:-**

1. The above Unaudited Quarterly Financial Results have been reviewed and taken note by the Board of Directors in the meeting held on February 14<sup>th</sup> 2012.
2. The Company has opted to publish Standalone Results in Financial Year 2011-12 instead of Consolidated Results.
3. The performance of subsidiaries is as given below:

| Name of the Subsidiary        | %age of Holding | Turnover | Profit / (Loss) for the Period |
|-------------------------------|-----------------|----------|--------------------------------|
| VRL Fashion Limited           | 100%            | NIL      | NIL                            |
| VRL Foods Limited             | 100%            | NIL      | NIL                            |
| VRL Movers Limited            | 50%             | NIL      | NIL                            |
| VRL Consumer Goods Limited    | 100%            | NIL      | NIL                            |
| VRL Infrastructure Limited    | 50%             | NIL      | NIL                            |
| VRL Knowledge Process Limited | 50%             | NIL      | NIL                            |
| VRL Retail Ventures Limited   | 50%             | NIL      | NIL                            |

4. 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.
5. 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.
6. The amount of raw material under Para 2(b) of financial results for the Quarter Ending December 31<sup>st</sup> 2010 and for the year to date 31<sup>st</sup> December 2010 includes the amount of traded goods.
7. Details of number of Investor Complaints/Queries for the Quarter ended 31<sup>st</sup> December 2011; Pending at the beginning NIL, Received during the quarter NIL, Resolved during the quarter NIL, Pending at closing NIL.
8. Exceptional items includes prior period items amounting Rs. (15.36) lacs for the quarter ended 31<sup>st</sup> December 2011, 40.15 for the quarter ended 31<sup>st</sup> December 2010, Rs. 232.32 for the year to date 31st March 2011.
9. The Company has opened 1 new store and closed two stores during the period and the total area is measuring 31,900 Sq. Ft.
10. Previous quarter / year figures have been regrouped / reclassified where ever necessary.

Dated: 14<sup>th</sup> February 2012  
Place: New Delhi



For V2 Retail Limited

Ram Chandra Agarwal  
Chairman & Managing Director