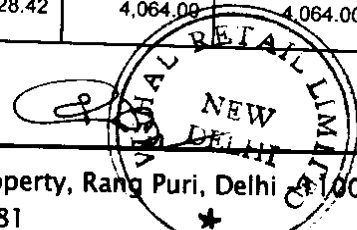




VISHAL Retail Limited

UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED DECEMBER 31, 2008

(Rs. In Lacs)								
Particulars	Consolidated Quarter Ended 31-Dec-08	Stand Alone Quarter Ended 31-Dec-08	Quarter Ended 31-Dec-07	Consolidated Year to date figures for current period ended 31-Dec-08	Stand Alone Year to date figures for current period ended 31-Dec-08	Year to date figures for the previous year ended 31-Dec-07	Stand Alone Previous accounting year ended 31-Mar-08	Consolidated Previous accounting year ended 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
1. (a) Gross Sales/Income from Operations	37,329.29	37,329.29	30,173.89	114,831.67	114,831.67	68,690.16	100,531.35	100,531.35
Less: VAT/ Sales Tax	1,784.29	1,784.29	1,558.84	5,797.85	5,797.85	3,623.46	5,233.87	5,233.87
Net Sales/Income from Operations	35,545.00	35,545.00	28,615.05	109,033.82	109,033.82	65,066.70	95,297.48	95,297.48
(b) Other Operating Income	-	-	-	-	-	-	-	-
Total	35,545.00	35,545.00	28,615.05	109,033.82	109,033.82	65,066.70	95,297.48	95,297.48
2. Expenditure								
a. Increase/decrease in stock in trade and work in progress	48.02	48.02	(6,725.60)	(21,159.92)	(21,159.92)	(17,693.56)	(30,832.00)	(30,832.00)
b. Consumption of raw materials	20,637.35	20,637.35	23,559.00	83,942.58	83,942.58	56,295.19	86,993.10	86,993.10
c. Purchase of traded goods	-	-	-	-	-	-	-	-
d. Employees cost	3,111.51	3,111.51	1,939.70	9,944.00	9,944.00	4,341.88	7,231.18	7,231.18
e. Depreciation	1,337.53	1,337.53	744.80	3,446.40	3,446.40	1,826.56	2,759.90	2,759.90
f. Other expenditure	7,369.26	7,369.26	5,733.16	22,815.71	22,815.71	13,592.84	19,962.30	19,962.30
Total	22,503.67	22,503.67	22,230.00	81,185.77	81,185.77	58,662.93	86,317.48	86,317.48
(Any item exceeding 10% of the total expenditure to be shown separately)								
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	3,041.33	3,041.33	3,363.99	10,045.05	10,045.05	6,703.79	9,183.00	9,183.00
4. Other Income	212.75	212.75	246.80	642.53	642.53	573.84	776.10	776.10
5. Profit before Interest & Exceptional Items (3+4)	3,254.08	3,254.08	3,610.79	10,687.58	10,687.58	7,277.63	9,959.10	9,959.10
6. Interest	2,857.31	2,857.31	1,204.30	7,228.92	7,228.92	2,544.98	3,640.50	3,640.50
7. Profit after Interest but before Exceptional Items (5-6)	396.77	396.77	2,406.49	3,458.66	3,458.66	4,732.66	6,318.60	6,318.60
8. Exceptional Items	-	-	-	-	-	-	-	-
9. Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	396.77	396.77	2,406.49	3,458.66	3,458.66	4,732.65	6,318.60	6,318.60
10. Tax expense	181.33	181.33	850.90	1,434.54	1,434.54	1,704.23	2,254.60	2,254.60
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	215.44	215.44	1,555.59	2,024.12	2,024.12	3,028.42	4,064.00	4,064.00



Corporate Office : Khasra No. 332, Near Telco Service Station, Behind Shokeen Property, Rang Puri, Delhi - 110037

Ph. : 011-32431314, 32431315 Fax : 011-26784281

Registered Office : RZ-A-95 & 96, Road No. 4, Street No. 9, Mahipalpur Extn., New Delhi-110037

Phone : 011-30622002 (8 Lines) • Fax : 011-30622008

Particulars	Consolidated Quarter Ended 31-Dec-08	Stand Alone Quarter Ended 31-Dec-08	Quarter Ended 31-Dec-07	Consolidated Year to date figures for current period ended 31-Dec-08	Stand Alone Year to date figures for current period ended 31-Dec-08	Year to date figures for the previous year ended 31-Dec-07	Stand Alone Previous accounting year ended 31-Mar-08	Consolidated Previous accounting year ended 31-Mar-08
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Audited
12. Extraordinary Item (net of tax expense)	-	-	-	-	-	-	-	-
13. Net Profit (-)/Loss(-) for the period (11-12)	215.45	215.45	1,555.59	2,024.12	2,024.12	3,028.42	4,064.00	4,064.00
14. 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	2,239.89
(Face Value of the Share shall be indicated)	10	10	10	10	10	10	10	10
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year							2,487.60	2,487.60
16. Earnings Per Share (EPS)								
(a) Basic and diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.96	0.96	7.10	9.04	9.04	14.35	18.95	18.95
(b) Basic and diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	0.96	0.96	7.10	9.04	9.04	14.35	18.95	18.95
17. Public shareholding								
- Number of shares	8128869	8128869	8078869	8128869	8128869	8078869	8078869	8078869
- Percentage of shareholding	36.29%	36.29%	36.07%	36.29%	36.29%	36.07%	36.07%	36.07%

NOTES:

1. Unaudited Financial Results of the Subsidiary Companies for the period ended on 31st December 2008 are as under:

Name of the Subsidiary	%age of Holding	Profit / Loss for the Period
VRL Fashions Limited	100.00%	NIL
VRL Foods Limited	100.00%	NIL
VRL Movers Limited	50.00%	NIL
VRL Consumer Goods Limited	100.00%	NIL
VRL Infrastructure Limited	50.00%	NIL
VRL Knowledge Process Limited	50.00%	NIL
VRL Retail Ventures Limited	50.00%	NIL



2. The above unaudited Quarterly/year to date Financial Results have been reviewed by the Audit Committee and taken note of by the Board of Directors at their respective meeting held on January 21, 2009
3. The Unaudited Financial Results are subject to "limited review" by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.
4. The Company has only one business & geographical segment viz. retail sales of garments, Textiles & Accessories in India. In view of this no further disclosure is required to be made as per AS-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 AS 20.
6. Details of number of investor complaints/queries for the quarter ended December 31, 2008: Pending at the beginning 01; Received 12; Resolved 09; Pending 04.
7. Previous period figures have been re-grouped where ever necessary.
8. Provision for Taxation comprises of Current Tax Expense, Wealth Tax and Deferred Tax Charges.
9. As on December 31, 2008, the Company had 181 Stores in 108 Cities, covering a total retail space of 28.81 Lacs Sq. Ft.
10. There have been no transactions in any of the subsidiaries included in the consolidated financials during the period reported upon; therefore Profit & Loss account has not been prepared.

Place : New Delhi
Date : January 21, 2009

For and on behalf of the Board of Directors


Ram Chandra Agarwal
Chairman & Managing Director

