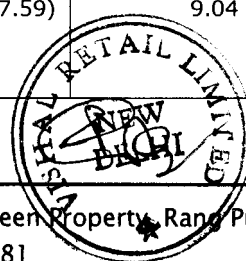




UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER 2009

(Rupees in Lacs)

S.NO.	PARTICULARS	QUARTER ENDING 31 ST DECEMBER 2009	QUARTER ENDED 31 ST DECEMBER 2008	YEAR TO DATE FIGURES FOR CURRENT PERIOD ENDED 31 ST DECEMBER 2009	YEAR TO DATE FIGURES FOR PREVIOUS PERIOD ENDED 31 ST DECEMBER 2008	PREVIOUS ACCOUNTING YEAR ENDED 31 ST MARCH 2009
		UNAUDITED	UNAUDITED	UNAUDITED	UNAUDITED	AUDITED
1	INCOME					
	a. Net Sales/Income from Operations	30078.83	35545.00	85082.34	109033.82	132323.43
	b. Other Operating Income	0.00	0.00	0.00	0.00	0.00
	TOTAL	30078.83	35545.00	85082.34	109033.82	132323.43
2	EXPENDITURE					
	a. Increase/decrease in stock in trade and work in progress	15851.57	48.02	29698.29	-21159.92	-11414.79
	b. Consumption of raw materials ⁽⁵⁾	22160.23	20637.35	61255.33	83942.58	102782.94
	c. Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
	d. Employees cost	2047.80	3111.51	6703.88	9944.00	12240.69
	e. Depreciation	1200.43	1337.53	3512.10	3446.40	4880.33
	f. Other expenditure	5121.49	7369.26	16277.42	22815.71	28909.36
	TOTAL	46381.52	32503.67	117447.02	98988.77	137398.53
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	-16302.69	3041.33	-32364.68	10045.05	-5075.10
4	Other Income	333.33	212.75	824.08	642.53	948.35
5	Profit before Interest & Exceptional Items (3+4)	-15969.36	3254.08	-31540.60	10687.58	-4126.75
6	Interest	2208.00	2857.31	6757.13	7228.92	9632.64
7	Profit after Interest but before Exceptional Items (5-6)	-18177.36	396.77	-38297.73	3458.66	-13759.39
8	Exceptional Items	-98.31	0.00	-5197.67	0.00	277.30
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-18275.67	396.77	-43495.41	3458.66	-13482.09
10	Tax expense	6184.04	181.33	14916.64	1434.54	4588.13
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	-12091.63	578.10	-28578.77	4893.20	-8893.96
12	Extraordinary Item (net of tax expense)	0.00	0.00	0.00	0.00	0.00
13	Net Profit /Loss(-) for the period (11-12)	-12091.63	578.10	-28578.77	4893.20	-8893.96
14	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/-
15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0.00	0.00	0.00	0.00	15427.89
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)	(53.98)	0.96	(127.59)	9.04	(42.18)



	a(i).	Diluted EPS before Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(53.98)	0.96	(127.59)	9.04	(42.18)
	b.	Basic EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(53.98)	0.96	(127.59)	9.04	(42.18)
	b(i).	Diluted EPS after Extraordinary items for the period, for the year to date and for the previous year (not to be annualized)	(53.98)	0.96	(127.59)	9.04	(42.18)
17	Public shareholding						
	a.	Number of shares	8909183	8128869	8909183	8128869	8228088
	b.	Percentage of shareholding	39.78%	36.29%	39.78%	36.29%	36.73%
18	Promoters and Promoter Group Shareholding **						
	a.	Pledged / Encumbered					
	-	Number of shares	1553770	383770	1553770	383770	1070000
	-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	11.52%	2.69%	11.52%	2.69%	7.55%
	-	Percentage of shares (as a % of the total share capital of the company)	6.94%	1.71%	6.94%	1.71%	4.78%
	b.	Unencumbered					
	-	Number of shares	11935916	13886230	11935916	13886230	13100781
	-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	88.48%	97.31%	88.48%	97.31%	92.45%
	-	Percentage of shares (as a % of the total share capital of the company)	53.29%	62.00%	53.29%	62.00%	58.49%

NOTES:

1. The above Unaudited Quarterly/Year to date Financial Results have been reviewed and recommended by the Audit Committee at meeting held on 29th January 2010 at the Registered Office of the Company.
2. The Unaudited Financial Results for the Quarter ended December 31, 2009 are subject to "Limited Review" by the Statutory Auditors in terms of Clause 41 of the Listing Agreement.
3. The Company opted to publish Standalone Results in the financial year 2009-10 instead of consolidated Results. The Consolidated Revenue for the Quarter ended 31st December 2009 stood at Rs. 30078.83 lacs while PAT was Rs (-) 12091.63 lacs, EPS (basic) & diluted was Rs. (-) 53.98.
4. The Company has only one business & geographical segment viz. retail sales of garments, FMCG, 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 amount of raw material under para 2(b) also includes the amount of traded goods.
6. Tax Expense comprises of Provision for Taxation, Wealth Tax Expense and Deferred Tax Liability/Asset.
7. Management has done assessment of few categories of inventory and hence value has been brought down by Rs. 133.57 crores impacting the cost of goods sold. This is in line with internal control exercise of management started during the previous year.



8. Management comments on auditors observations/ qualification for the previous quarter are as under:

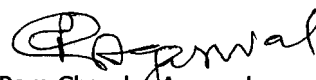
- i) Octroi, mandi tax, input vat etc are recorded as expense and same has been followed consistently by the company. For valuation of inventory, the Company does not load the above components on each item as it is practically difficult.
- ii) The company is correcting the book stock for shortages/ obsolete/ damaged goods on the basis of internal physical verifications. The process of identification and selling of slow moving and non moving stock is ongoing and is reflecting in the gross margins. Per se identifying and reducing value/ provision is not possible as size and spread of inventory is huge. Post specific exercise of identification slow/ non moving stock the provision will be made by the management.
- iii) The company has booked sale of gift vouchers as liability in the books of accounts. But it is difficult to quantify unutilized gift vouchers as at the quarter end.
- iv) The assets have been valued at cost less accumulated depreciation and same policy is followed consistently. Due to wider base company has not accounted for loss on account of impairment.
- v) EPS stated in serial no.16(a) for the quarter ended 30th September 2008 was 1.89 as per the reviewed figure while it was 3.08 per share as per unaudited financial figures for the same quarter. Disclosure of Diluted EPS as (-) 36.24 instead of (42.89), Diluted EPS for the quarter and half year ending on 30.09.2009 has been inadvertently taken after considering the impact of amount received on account of Share Warrant subscription whereas the same should not be considered. Same has been rectified during current quarter.
- vi) Company has not made provision for shrinkage, slow moving, non-moving, obsolete, damaged goods etc. -provision and action has been made during the current quarter. Refer note no. 7 above.
- vii) Disclosure of Unencumbered percentage of shares of promoter and promoter group share holding as 91.05% instead of 53.35% for quarter and half year ending 30.09.2009, 99.18% instead of 63.11% for quarter and half year ending 30.09.2008 and 95.22% instead of 58.49% for year ended on 31.03.2009, inadvertently the unencumbered percentage has been specified considering denominator of the total promoter holding instead of total combined holding (public and promoter), but during current quarter same has been rectified.

9. Details of number of investor complaints/queries for the quarter ended December 31, 2009: Pending at the beginning- 0; received 1; Disposed of 1; Pending at the end 0.

Date : 29-January 2010
Place : New Delhi



For Vishal Retail Limited


Ram Chandra Agarwal
Chairman and MD