



UNAUDITED QUARTERLY FINANCIAL RESULTS FOR THE QUARTER ENDED 30th SEPTEMBER 2009

(Rs. In Lacs)

S.No.	Particulars	Quarter ending 30th September 2009	Quarter ending 30th September 2008	Year to date figures for current period ended 30th September 2009	Year to date figures for current period ended 30th September 2008	Previous accounting year ended 31st March 2009
		Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income					
a.	(a) Net Sales/Income from Operations	28403.29	35833.90	55003.51	73488.80	132323.43
b.	(b) Other Operating Income	0.00	0.00	0.00	0.00	0.00
c.	Total	28403.29	35833.90	55003.51	73488.80	132323.43
2	Expenditure					
a.	Increase/decrease in stock in trade and work in progress	7759.43	-9183.20	9377.43	-21207.90	-11414.79
b.	Consumption of raw materials ⁶	23673.41	29771.40	43564.38	63305.20	102782.94
c.	Purchase of traded goods	0.00	0.00	0.00	0.00	0.00
d.	Employees cost	2273.99	3496.60	4656.08	6832.50	12240.69
e.	Depreciation	1168.89	1134.10	2311.67	2108.90	4880.33
f.	Other expenditure	5432.78	7546.20	11147.79	15446.40	28909.36
g.	Total	40308.50	32765.10	71057.35	66485.10	137398.53
3	Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	-11905.21	3068.80	-16053.85	7003.70	-5075.10
4	Other Income	209.18	241.60	489.92	429.81	948.35
5	Profit before Interest & Exceptional Items (3+4)	-11696.03	3310.40	-15563.92	7433.51	-4126.75
6	Interest	2259.43	2620.60	4554.31	4371.61	9632.64
7	Profit after Interest but before Exceptional Items (5-6)	-13955.46	689.80	-20118.23	3061.90	-13759.39
8	Exceptional Items	-20.38	0.00	-5099.36	0.00	277.30
9	Profit (+)/ Loss (-) from Ordinary Activities before tax (7+8)	-13975.84	689.80	-25217.59	3061.90	-14036.69
10	Tax expense	4414.32	282.20	8730.23	1253.20	4588.13
11	Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	-9561.52	407.60	-16487.36	1808.70	-9448.56
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)	-9561.52	407.60	-16487.36	1808.70	-9448.56
14	Paid-up equity share capital	2239.89	2239.89	2239.89	2239.89	2239.89
	(Equity Shares of Rs. 10/- each)					



15	Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year					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)	(42.69)	3.08	(73.61)	8.07	(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)	(36.34)	3.08	(62.67)	8.07	(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)	(42.69)	3.08	(73.61)	8.07	(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)	(36.34)	3.08	(62.67)	8.07	(42.18)
17	Public shareholding					
a.	Number of shares	8445173	8078869	8445173	8078869	8228088
b.	Percentage of shareholding	37.70%	36.07%	37.70%	36.07%	36.73%
18	Promoters and Promoter Group Shareholding **					
a.	Pledged / Encumbered					
-	Number of shares	2003770	183770	2003770	183770	1070000
-	Percentage of shares (as a % of the total shareholding of promoter and promoter group)	14.36%	1.28%	14.36%	1.28%	7.55%
-	Percentage of shares (as a % of the total share capital of the company)	8.95%	0.82%	8.95%	0.82%	4.78%
b.	Unencumbered					
-	Number of shares	11949926	14136230	11949926	14136230	13100781
-	Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	85.64%	98.72%	85.64%	98.72%	92.44%
-	Percentage of shares (as a % of the total share capital of the company)	91.05%	99.18%	91.05%	99.18%	95.22%

NOTES:

1. The above Unaudited Quarterly/Year to date Financial Results have been reviewed by the Audit Committee and approved by the Board of Directors at meeting held on October 30, 2009 at the Registered Office of the Company.
2. The Unaudited Financial Results for the Quarter ended September 30, 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 30th September 2009 stood at Rs. 28403.29 lacs while PAT was Rs (-) 9561.52 lacs, EPS (basic) was Rs. (-)42.69 and diluted Rs. (-)36.34.



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 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. During the quarter company has received money against warrants. Impact of the same has been considered while calculating Diluted equity.
6. The amount of raw material under para 2(a) also includes the amount of traded goods.
7. Provision for Taxation comprises Tax Expense, Wealth Tax Expense and Deferred Tax charges/assets.
8. Management has done assessment of few categories of inventory and hence value has been brought down by Rs. 65.01 crores impacting the cost of goods sold. This is in line with internal control exercise of management started during the previous year.
9. 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 company does not load the above components on each item as it is practically difficult.
 - ii) 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.
 - iii) Company has initiated the process of reconciliation of the gift vouchers.
 - iv) Consolidated figures were not disclosed during the last quarter. Due disclosure has been made for the current quarter.
 - v) EPS stated in serial no. 16(a) for the quarter ended 30th June 2009 should be (-)17.80 per share instead (-) 40.17 per share. Erroneously it was calculated after considering the extraordinary item.
 - 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) Deferred tax understated by Rs. 17.26 crore during last quarter. Inadvertently loss specified in the extraordinary item was considered at gross value. Since then rectified.
10. Details of number of investor complaints/queries for the quarter ended September 30, 2009: Pending at the beginning- 0; received 1; Disposed of 1; Pending at the end 0.

Date : 30-October-09
Place : New Delhi



For Vishal Retail Limited

Jay Prakash Shukla

Jay Prakash Shukla
Whole Time Director