

AUDITOR'S REPORT ON HALF YEARLY FINANCIAL RESULTS AND YEAR TO DATE RESULTS OF THE ISSUER PURSUANT TO THE CLAUSE 43 OF THE LISTING AGREEMENT

TO:-

BOARD OF DIRECTORS OF M/S. RCL RETAIL LIMITED

We have audited the half yearly financial results of M/s. RCL Retail Limited, for the half year ended 31.03.2013 and the year to date results for the period 01.04.2012 to 31.03.2013 attached herewith, being submitted by the Issuer pursuant to the requirement of clause 43 of the Listing Agreement except for the disclosures regarding "Public Shareholding" and "Promoter and Promoter Group Shareholding" which have been traced from disclosures made by the management and have not been audited by us. These half yearly financial results as well as the year to date financial results have been prepared on the basis of the interim financial statements, which are the responsibility of the Issuer's management. Our responsibility is to express an opinion on these financial results based on our audit of such interim financial statements, which have been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard (AS) 25, Interim Financial Reporting, issued pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 or by the Institute of Chartered Accountants of India and other accounting principles generally accepted in India.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

In our opinion and to the best of our information and according to the explanations given to us these half yearly financial results as well as the year to date results:

- (i) are presented in accordance with the requirements of clause 43 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the half year ended 31.03.2013 as well as the year to date results for the period from 01.04.2012 to 31.03.2013.

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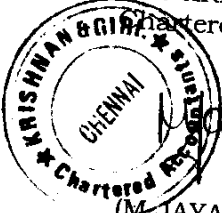
For RCL RETAIL LIMITED


Managing Director



Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 37 of the Listing Agreement and found the same to be correct.

For KRISHNAN & GIRI
Chartered Accountants



M. Jayantilal Jain
(M. JAYANTILAL JAIN)
Partner

Place: Chennai
Dated : 30th May, 2013

Certified True Copy
For RCL RETAIL LIMITED



Managing Director



ANNEXURE I TO CLAUSE 43

Audited Half Yearly Financial Results & Year To Date Audited Financial Results For The Period Ended 31.03.2013					
particulars	Rs. In millions				
	6 months ended (31.03.2013)	Corresponding 6 months ended in the previous (31.03.2012)	Year to date figures for current period ended (31.03.2013)	Year to date figures for the previous year ended (31.03.2012)	Previous accounting year ended (31.03.2012)
	Audited	Audited/ Unaudited*	Audited/	Audited	Audited
(a) Net Sales/income from Operations	48.66	21.80	49.60	64.26	64.26
(b) Other Operating Income	0.06	0.01	0.00	0.00	0.00
	48.72	21.81	49.60	64.26	64.26
2. Expenditure					
a. Increase / decrease in stock in stock in trade and work in progress	-74.91	0.70	-75.09	6.27	6.27
b. Consumption of raw materials	0.00	0.00	0.00	0.00	0.00
c. Purchase of traded goods	121.06	19.73	121.72	55.07	55.07
d. Employees cost	0.54	0.56	0.92	0.99	0.99
e. Depreciation	0.61	0.69	0.61	0.69	0.69
f. Other expenditure	1.28	0.94	2.83	1.59	1.59
g. Total	48.58	22.62	50.99	64.61	64.61
(Any item exceeding 10% of the total expenditure to be shown separately)					
3. Profit from Operations before Other Income, Interest & Exceptional Items (1-2)	0.14	-0.81	-1.39	-0.35	-0.35
4. Other Income	5.80	2.35	5.80	2.40	2.40
5. Profit before Interest & Exceptional Items (3+4)	5.94	1.54	4.41	2.05	2.05
6. Interest	0.89	0.67	1.76	0.90	0.90
7. Profit after Interest but before Exceptional Items (5-6)	5.05	0.87	2.65	1.15	1.15
8. Exceptional Items	-0.09	0.00	-0.09	0.00	0.00
9. Profit (+)/ loss (-) from Ordinary Activities before tax (7+8)	4.96	0.87	2.56	1.15	1.15
10. Tax expenses	0.89	0	0.89	0.39	0.39
11. Net Profit (+)/Loss(-) from Ordinary Activities after tax (9-10)	4.07	0.87	1.67	0.76	0.76
12. Extraordinary Item (net of tax expenses Rs.....)	0.00	0.00	0.00	0.00	0.00
13. Net Profit (-)loss(-) for the period (11-12)	4.07	0.87	1.67	0.76	0.76
14. Paid-up equity share capital (Face Value of the Share Shall be indicated)	123.1 10/-	55.35 10/-	123.1 10/-	55.35 10/-	55.35 10/-
15. Reserve excluding Revaluation Reserves as per balance sheet of previous accounting year	0	0	0	0	0

16. Earnings Per Share (EPS)					
(a) Basic and diluted Eps before Extraordinary items for the period for the year to date and for the year (not to be annualized)	0.33	0.16	0.19	0.14	0.14
(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)	0.33	0.16	0.19	0.14	0.14
17. Public shareholding - Number of shares	9525000	4865000	9525000	4865000	4865000
- Percentage of shareholding	77.38%	87.90%	77.38%	87.90%	87.90%
18. Promoters and promoter Group Shareholding a) Pledged / Encumbered	2785000	670000	2785000	670000	670000
- Number of shares	NIL	NIL	NIL	NIL	NIL
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	NIL	NIL	NIL	NIL	NIL
(b) Non - encumbered	2785000	670000	2785000	670000	670000
- Number of shares	2785000	670000	2785000	670000	670000
- Percentage of shares (as a % of the total shareholding of the Promoter and Promoter group)	100.00%	100.00%	100.00%	100.00%	100.00%
- Percentage of shares (as a % of the total share capital of the issue)	22.62%	12.10%	22.62%	12.10%	12.10%

Place : Chennai
Dated: 30th May 2013

For, RCL RETAIL LIMITED


Nitesh R Lodha
MANAGING DIRECTOR

Annexure - VI

(Rs. In Millions)

Particulars	6 months ended (31.03.2013)	Corresponding 6 months ended in the previous year (31.03.2012)
	Audited	Audited
SHAREHOLDERS' FUND:		
(a) Capital	123.10	55.35
(b) Reserves and Surplus	2.64	0.97
LOAN FUNDS	0.00	0.01
Total	125.74	56.33
FIXED ASSETS	16.69	17.10
INVESTMENTS	2.51	0.00
CURRENT ASSETS, LOANS AND ADVANCES		
(a) Inventories	75.31	0.22
(b) Sundry Debtors	13.05	15.08
© Cash and Bank balance	5.3	4.83
(d) Other current assets	2.48	0.43
(e) Loans and Advances	92.77	29.87
Less: Current Liabilities and Provisions		
(a) Liabilities	81.38	10.71
(b) Provisions	0.99	0.49
MISCELLANEOUS EXPENDITURE (NOT WRITTEN OFF OR ADJUSTED)	0.00	0.00
PROFIT AND LOSS ACCOUNT		
TOTAL	125.74	56.33

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For RCL RETAIL LIMITED


Managing Director