

Rupees in Lacs (Except per share data)

PART I Particulars	Standalone					
	Quarter Ended			Half Year Ended		Financial Year Ended
	30-Sep-14 (Unaudited)	30-Jun-14 (Unaudited)	30-Sep-13 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-13 (Unaudited)	31-Mar-14 (Audited)
(Refer Notes Below)						
1) Turnover						
Retail Turnover						
Own merchandise (including concession sales)	85,944.64	61,537.83	73,210.40	147,482.47	127,240.87	274,109.89
Consignment merchandise	8,331.37	6,011.03	7,279.93	14,342.40	12,726.64	27,590.06
	94,276.01	67,548.86	80,490.33	161,824.87	139,967.51	301,699.95
Less :- Value Added Tax / Sales Tax	4,394.24	3,310.55	3,859.96	7,704.79	6,843.59	14,581.77
Cost of consignment merchandise	5,641.00	4,030.50	5,060.55	9,671.50	8,789.33	19,051.33
	84,240.77	60,207.81	71,569.82	144,448.58	124,334.59	268,066.85
2) Other operating income	958.15	780.37	710.73	1,738.52	1,419.32	3,290.47
3) Total Income from operations (net) (1+2)	85,198.92	60,988.18	72,280.55	146,187.10	125,753.91	271,357.32
4) Expenses						
a) Purchases of stock-in-trade	54,326.27	37,448.37	47,933.02	91,774.64	82,213.66	174,215.93
b) Changes in inventories of stock-in trade -(Increase)/Decrease	(94.90)	(1,409.25)	(1,680.22)	(1,504.15)	(3,931.61)	(5,171.08)
c) Employees benefits expense	5,813.73	5,279.50	4,952.19	11,093.23	9,357.19	20,444.50
d) Depreciation and amortisation expense	1,957.37	1,985.68	1,671.82	3,943.05	2,999.47	6,177.89
e) Lease Rent and Hire Charges	7,146.10	6,633.98	6,357.19	13,780.08	12,231.16	25,422.05
f) Electricity Charges	2,360.90	2,101.29	1,978.06	4,462.19	3,789.01	7,501.73
g) Other expenses	10,097.26	7,855.16	8,764.29	17,952.42	15,783.44	33,578.14
Total expenses	81,606.73	59,894.73	69,976.35	141,501.46	122,442.32	262,169.16
5) Profit from operations before Other Income, finance costs and exceptional items (3-4)	3,592.19	1,093.45	2,304.20	4,685.64	3,311.59	9,188.16
6) Other Income	427.61	338.27	327.06	765.88	644.03	1,338.88
7) Profit from ordinary activities before finance costs and exceptional items (5+6)	4,019.80	1,431.72	2,631.26	5,451.52	3,955.62	10,527.04
8) Finance Costs	1,244.62	1,305.29	975.88	2,549.91	1,958.83	4,189.10
9) Profit from ordinary activities after finance costs but before exceptional items (7-8)	2,775.18	126.43	1,655.38	2,901.61	1,996.79	6,337.94
10) Exceptional Items - loss by fire	-	-	-	-	67.40	67.40
11) Profit from ordinary activities before tax (9-10)	2,775.18	126.43	1,655.38	2,901.61	1,929.39	6,270.54
12) Tax expense	1,184.63	51.33	663.59	1,235.96	773.48	2,570.07
13) Net Profit after tax (11-12)	1,590.55	75.10	991.79	1,665.65	1,155.91	3,700.47
14) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,163.49	4,163.49	4,153.26	4,163.49	4,153.26	4,160.79
15) Reserves(Excluding Revaluation Reserve)						68,706.47
16) Earnings per share (In Rs.) (not annualised - Refer Note 3)						
- Basic	1.91	0.09	1.19	2.00	1.39	4.46
- Diluted	1.91	0.09	1.19	2.00	1.39	4.45

PART II SELECT INFORMATION FOR THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2014						
A) PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	27,240,183	27,240,183	27,035,592	27,240,183	27,035,592	27,186,086
- Percentage of shareholding	32.71	32.71	32.55	32.71	32.55	32.67
2) Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	7,077,204	7,077,204	7,077,204	7,077,204	7,077,204	7,077,204
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.63	12.63	12.63	12.63	12.63	12.63
- Percentage of shares (as a % of the total share capital of the company)	8.50	8.50	8.52	8.50	8.52	8.50
b) Non-encumbered						
- Number of Shares	48,952,470	48,952,470	48,952,470	48,952,470	48,952,470	48,952,470
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.37	87.37	87.37	87.37	87.37	87.37
- Percentage of shares (as a % of the total share capital of the company)	58.79	58.79	58.93	58.79	58.93	58.83

Particulars	Quarter Ended
	30-Sep-14
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (as on 01-Jul-2014)	NIL
Received during the quarter ended 30-Sep-2014	SIX
Disposed of during the quarter ended 30-Sep-2014	SIX
Remaining unresolved at the end of the quarter (as on 30-Sep-2014)	NIL

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Notes to results :

1 STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Particulars	Standalone	
	As at 30.09.2014 (Unaudited)	As at 31.03.2014 (Audited)
A) EQUITY AND LIABILITIES		
1.Shareholders Funds :		
(a) Share Capital	4,163.49	4,160.79
(b) Reserves and Surplus	70,438.13	68,706.47
	74,601.62	72,867.26
2. Non-current liabilities		
(a) Long-term borrowings	25,726.19	19,983.33
(b) Deferred tax liabilities(net)	857.27	996.19
	26,583.46	20,979.52
3. Current liabilities		
(a) Short-term borrowings	18,232.44	17,480.71
(b) Trade payables	36,488.04	30,969.50
(c) Other current liabilities	19,258.65	22,521.30
(d) Short-term provisions	390.86	1,066.26
	74,369.99	72,037.77
TOTAL - EQUITY AND LIABILITIES	175,555.07	165,884.55
B) ASSETS		
1.Non-current assets		
(a) Fixed assets	62,495.96	58,089.95
(b) Non-current investments	40,649.47	38,759.92
(c) Long-term loans and advances	29,916.13	30,119.38
	133,061.56	126,969.25
2.Current assets		
(a) Inventories	31,057.72	29,553.57
(b) Trade Receivables	2,097.03	2,600.30
(c) Cash and cash equivalents	789.90	873.40
(d) Short-term loans and advances	6,669.20	4,397.49
(e) Other current assets	1,879.66	1,490.54
	42,493.51	38,915.30
TOTAL - ASSETS	175,555.07	165,884.55

- 2 The Company (standalone) is primarily engaged in the business of retail trade through retail and departmental store facilities, which constitute a single reportable segment.
- 3 The Company has granted 1,60,675 Stock Options to eligible employees during the half year ended 30 September 2014 under the Company's Employee Stock Option Scheme. The vesting schedule is spread across 3 years between April 2015 till April 2017. During the current quarter, no equity shares were issued and allotted.
- 4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007 by the Finance Act, 2010, the Company has, based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Consistent with the treatment in earlier periods, pending the final disposal of the matter, the Company continues not to provide for the retrospective levy aggregating Rs.1,659.56 Lacs for the period 1st June, 2007 to 31st March, 2010.
- 5 The Company (standalone) has a financial involvement aggregating Rs.40,853.86 Lacs in Hypercity Retail (India) Limited ('Hypercity'), a subsidiary company. Consistent with the earlier periods, in view of Hypercity's business plans with strategic growth projections, the Company (standalone) considers that there is no loss for which a provision is currently necessary.
- 6 Pursuant to the enactment of the Companies Act 2013 (the 'Act'), effective 1st April 2014, the company has reviewed the estimated economic useful lives of its fixed assets generally in accordance with that provided in Schedule II to the Act. As a result [after reducing Rs.69.30 Lacs (net of tax of Rs.35.69 Lacs) from Retained earnings in line with the transition provision specified in Schedule II] the Depreciation charge for the quarter and half year ended 30 September 2014 is higher by Rs.404.65 Lacs and Rs.814.94 Lacs respectively.
- 7 Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- 8 The standalone financial results have been reviewed by the Audit Committee, and approved by the Board of Directors at its meeting held on 5 November 2014. The statutory auditors of the Company has carried out a limited review of the Company's financial results for quarter ended 30 September 2014.

By order of the Board of Directors
For Shoppers Stop Limited

Govind S Shrikhande
Customer Care Associate & Managing Director

Place: Mumbai
Date: 5 November, 2014

Deloitte Haskins & Sells LLP

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INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **Shoppers Stop Limited** ("the Company") for the Quarter and Six Months ended 30 September 2014 ("the Statement"), being submitted by the Company pursuant to Clause 41 of the Listing Agreements with the Stock Exchanges, except for the disclosures in Part II - Select Information referred to in paragraph 5 below. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under the Companies Act, 1956 (which are deemed to be applicable in respect of Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014) and other accounting principles generally accepted in India, and has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with the Stock Exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - a. Note 4 to the Statement regarding non-provision of service tax for the period 1 June, 2007 to 31 March, 2010 on renting of immovable properties given for commercial use, aggregating Rs.1,659.56 lacs, pending final disposal of the appeal filed before the Hon'ble Supreme Court, inter-alia, challenging the retrospective levy of the service tax. The matter is contingent upon the final outcome of the litigation.
 - b. Note 5 to the Statement regarding the Company's financial involvement aggregating Rs.40,853.86 lacs in Hypercity Retail (India) Limited, a subsidiary company. The Company considers no provision for any loss is currently necessary for the reasons stated in the note.

Our opinion is not qualified in respect of these matters.



**Deloitte
Haskins & Sells LLP**

5. Further, we also report that we have traced the number of shares as well as the percentage of shareholding in respect of the aggregate amount of public shareholding and the number of shares as well as the percentage of shares pledged/encumbered and non-encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to investor complaints disclosed in Part II - Select Information for the Quarter and Six Months Ended 30 September 2014 of the Statement, from the details furnished by the Registrars.

Drw

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm Registration No. 117366W/W-100018)

Shyamak R Tata

Shyamak R Tata
Partner
(Membership No. 38320)

Mumbai, 5 November, 2014

Shoppers Stop Gross Retail Turnover up 17% Like-to-Like growth at 11% Net Profit up 60%

Highlights of Q2FY15

- Gross Retail Turnover touches Rs. 942.76 crore; a jump of 17% over Q2FY14
- Like-to-like growth at 11%
- EBIDTA at Rs. 55.49 crore a growth of 40% over Q2FY14
- Net profit stood at Rs.15.90 crore, up 60% over Q2FY14
- 1,07,931 members added to First Citizen Loyalty Programme
- Crossed 6.1 million fans on Facebook
- **Total stores added in the quarter:** 3 Shoppers stop stores, 1 Home Stop Store, and 10 Crossword stores.
- **HyperCity achieves break even at Company level EBIDTA**

Total Retail area –41.65 lacs sq.ft

Total First Citizens members – 35.14 lacs

Mumbai, November 05, 2014: Shoppers Stop Ltd (SSL), India's prominent retail group (operator of large format department stores, home stores, specialty stores like Crossword, Mothercare, M.A.C, and hypermarkets) today reported a gross retail turnover of Rs.942.76 crores for the quarter ended September 30th, 2014 as against Rs. 804.90 crore in the corresponding period last year; up 17%. Net Profit for the quarter stood at Rs. 15.90 crore compared to Rs 9.91 crores a year ; up by 60%.

With 72 Shoppers Stop stores across 33 cities in India, Shoppers Stop continues to grow and expand its retail footprint. This quarter, SSL added three new Shoppers Stop stores in Ahmedabad, Pune and Visakhapatnam, ten Crossword stores in Bilaspur, Surat, Udaipur, Bengaluru, Ranchi, Goa, Hyderabad, Pune and Mumbai and one Homestop store in Pune.

Driving ahead its successful Loyalty programme, SSL continued to expand its membership base by adding 1,07,931 new members to the First Citizen Loyalty Programme in Q2FY15. The programme now has a total First Citizen base of over 35.14 lac members.

Speaking on the financial performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd.** said, *"The first half of the fiscal has been in line with our expectations, buoyed by a revival in overall economic sentiment. We have registered a strong like-to-like growth of 11% in Q2FY15 owing to the End of Season Sale and the festive season.*

During the quarter, Shoppers Stop was awarded the 'Best Employer Brand' at the 5th Asia Best Employer Brand Awards ceremony held at Singapore. It was also honored with the 'Best Supply Chain Company in Retail vertical' at the 8th Express Logistics & Supply Chain Conclave. Also won the "Tata Institute of Social Science (TISS)" LEAP VAULT CLO Awards – L & D Team of the year Award on October 09,2014.

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on September 30th, 2014: -

Mixed Retailing:

HyperCity – Currently has **15 stores**, spread over an area of 12.16 lacs sq ft.

Key Highlights of performance: Sales up by 6%
Like to like sales per sq.ft. Growth 13.7%
Margin growth 140 Basis Points
Break Even at Company level EBIDTA.

Fashion & Home Retailing:

- **Shoppers Stop** – Has **72 stores** in 33 cities
- **HomeStop (Home Décor)** – Has **19 stores** in 12 cities

Specialty Retailing:

- **Mothercare (Maternity, Infant Care)** – The exclusive franchise agreement for departmental stores with Mothercare Plc UK. There are **42 stores of Mothercare (including 3 standalone stores)**.
- **Crossword (Book stores)** – Has **95 stores**
- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. It has **36 stores** with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Gurgaon, Noida, Ludhiana, Chandigarh, Surat and Kolkata.
- **Clinique (Cosmetics)** – Has **25 stores (including 12 shop-in-shops)** in Mumbai, Bengaluru, Delhi, Kolkata, Hyderabad, Amritsar, Chandigarh, Surat, Kolkata and Pune.
- **Estee Lauder** - Has **9 stores (including 2 shop-in-shops)**, one each in Bengaluru, Mumbai, Chennai, Delhi and Gurgaon.
- **Bobbi Brown** – Currently has **2 stores**, in Delhi & Gurgaon.

Other Initiatives:

- **Airport Retailing** – **1 duty free store at Bengaluru International airport and 1 duty Free store at Mumbai International airport** is run by the JV Company in the international airport at Bengaluru
- **TimeZone Entertainment** – Currently has **22 doors**.

About Shoppers Stop Ltd

Shoppers Stop Ltd., a pioneer in modern retailing in India, has been promoted by K Raheja Corp. Group (Chandru L. Raheja Group), one of the leading groups in the business of real estate development and hotels in the country. Shoppers Stop Ltd along with its Subsidiaries Crossword Bookstores Ltd and Hypercity Retail (India) Ltd; and Joint Venture Companies Timezone Entertainment Pvt. Ltd and Nuance Group (India) Pvt. Ltd. operates more than 56.58 lacs sq ft in the country.

Shoppers Stop and its associate companies are involved in retailing through department stores, specialty stores, entertainment zones and large hypermarkets.

For more information, please contact:

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