



Shoppers Stop Limited
Registered Office: "Eureka Towers", 9th Floor, B Wing, Mindspace, Link Road, Malad (West), Mumbai 400 064.
Tel: (+91 22) 42497000 ; Fax: (+91 22) 28808877, Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com.CIN : L51900MH1997PLC108798
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

Rupees in Lacs (Except per share data)

PART I Particulars	Standalone					Consolidated	
	Quarter Ended			Financial Year Ended		Financial Year Ended	
	31-Mar-15 (Audited) (Refer 8 below)	31-Dec-14 (Unaudited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)	31-Mar-15 (Audited)	31-Mar-14 (Audited)
(Refer Notes Below)							
1) Turnover							
Retail Turnover							
Own merchandise (including concession sales)	82,523.71	76,924.60	75,343.99	306,930.78	274,109.89	419,072.35	378,728.90
Consignment merchandise	8,193.49	7,552.54	7,638.89	30,088.43	27,590.06	30,088.43	27,590.06
	90,717.20	84,477.14	82,982.88	337,019.21	301,699.95	449,160.78	406,318.96
Less :- Value Added Tax / Sales Tax	4,365.68	4,025.01	3,977.67	16,095.48	14,581.77	22,563.39	21,330.73
Cost of consignment merchandise	5,532.77	4,958.44	5,308.13	20,162.71	19,051.33	20,162.70	19,051.33
	80,818.75	75,493.69	73,696.88	300,761.02	268,066.85	406,434.69	365,936.90
Revenue from Gaming Business	-	-	-	-	-	2,545.75	2,027.62
Revenue from Transfer of Property Options	-	-	-	-	-	11,019.09	2,636.47
	80,818.75	75,493.69	73,696.88	300,761.02	268,066.85	419,999.53	370,600.99
Income from Operations	80,818.75	75,493.69	73,696.88	300,761.02	268,066.85	419,999.53	370,600.99
2) Other operating income	750.64	948.62	955.09	3,437.78	3,290.47	7,894.94	7,228.72
3) Total Income from operations (net) (1+2)	81,569.39	76,442.31	74,651.97	304,198.80	271,357.32	427,894.47	377,829.71
4) Expenses							
a) Purchases of stock-in-trade	49,636.81	49,639.60	46,408.05	191,051.05	174,215.93	274,988.15	252,544.30
b) Changes in inventories of stock-in trade -(Increase)/Decrease	924.59	(2,628.20)	1,228.63	(3,407.76)	(5,171.09)	(5,734.31)	(7,907.73)
c) Employees benefits expense	5,879.96	5,730.10	5,695.74	22,703.29	20,444.50	31,565.57	29,177.54
d) Depreciation and amortisation expense	2,661.21	1,976.45	1,780.71	8,580.71	6,177.89	12,530.61	9,806.50
e) Lease Rent and Hire Charges	7,449.95	7,284.08	6,737.60	28,514.11	25,422.05	38,762.34	34,603.57
f) Electricity Charges	2,017.09	2,175.15	1,741.49	8,654.43	7,501.73	11,345.71	10,329.39
g) Other expenses	10,753.18	9,084.38	9,046.00	37,789.98	33,578.14	50,165.80	45,757.59
	79,322.79	73,061.56	72,638.22	293,885.81	262,169.16	413,623.87	374,311.16
5) Profit from operations before Other Income, finance costs and exceptional items (3-4)	2,246.60	3,380.75	2,013.75	10,312.99	9,188.16	14,270.60	3,518.55
6) Other Income	613.32	386.29	373.67	1,765.49	1,338.88	1,327.30	618.03
7) Profit from ordinary activities before finance costs and exceptional items (5+6)	2,859.92	3,767.04	2,387.42	12,078.48	10,527.04	15,597.90	4,136.58
8) Finance Costs	1,205.63	1,366.69	1,078.48	5,122.23	4,189.10	7,814.32	6,532.81
9) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (7-8)	1,654.29	2,400.35	1,308.94	6,956.25	6,337.94	7,783.58	(2,396.23)
10) Exceptional Items - loss by fire	-	-	-	-	67.40	-	67.40
11) Profit/(Loss) from ordinary activities before tax (9-10)	1,654.29	2,400.35	1,308.94	6,956.25	6,270.54	7,783.58	(2,463.63)
12) Tax expense	624.33	1,022.43	498.61	2,882.72	2,570.07	2,882.77	2,569.11
13) Net Profit/(Loss) from ordinary activities after tax (11-12)	1,029.96	1,377.92	810.33	4,073.53	3,700.47	4,900.81	(5,032.74)
14) Minority Interest (Share of (Profits) / Losses)	-	-	-	-	-	(660.38)	4,204.91
15) Net Profit/(Loss) after tax (13+14)	1,029.96	1,377.92	810.33	4,073.53	3,700.47	4,240.43	(827.83)
16) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,168.39	4,166.82	4,160.79	4,168.39	4,160.79	4,168.39	4,160.79
17) Reserves(Excluding Revaluation Reserve)	-	-	-	72,360.41	68,706.47	48,672.63	44,886.97
18) Earnings per share (In Rs.) (not to be annualised)							
- Basic	1.24	1.66	0.98	4.89	4.46	5.09	(1.00)
- Diluted	1.23	1.65	0.98	4.88	4.45	5.08	(1.00)

PART II

SELECT INFORMATION FOR THE QUARTER AND AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015

A) PARTICULARS OF SHAREHOLDING							
1) Public Shareholding							
- Number of Shares	27,338,131	27,306,690	27,186,086	27,338,131	27,186,086	27,338,131	27,186,086
- Percentage of shareholding	32.79	32.77	32.67	32.79	32.67	32.79	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	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	12.63
- Percentage of shares (as a % of the total share capital of the company)	8.49	8.49	8.50	8.49	8.50	8.49	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	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	87.37
- Percentage of shares (as a % of the total share capital of the company)	58.72	58.74	58.83	58.72	58.83	58.72	58.83

Particulars	Quarter Ended
	31-Mar-15
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (as on 01-Jan-2015)	NIL
Received during the quarter ended 31-Mar-2015	NIL
Disposed of during the quarter ended 31-Mar-2015	NIL
Remaining unresolved at the end of the quarter (as on 31-Mar-2015)	NIL

Segment Information-Consolidated Information about primary business segments:

Particulars	Financial Year ended 31 March 2015				Financial Year ended 31 March 2014			
	Retail Operations	Property Options	Others	Total	Retail Operations	Property Options	Others	Total
Segment Revenue	414,329.63	11,019.09	2,545.75	427,894.47	365,936.90	2,636.47	2,027.62	370,600.99
Segment Results	5,429.29	8,852.51	(11.20)	14,270.60	1,254.69	2,402.00	(138.14)	3,518.55
Other Income				1,327.30				618.03
Interest and Finance Cost				(7,814.32)				(6,532.81)
Net Profit/ (Loss) before exceptional items, minority interest and tax				7,783.58				(2,396.23)
Capital employed	35,985.74	15,207.79	1,647.49	52,841.02	42,605.35	4,847.07	1,595.34	49,047.76

Notes to results :

1 STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2014 (Audited)
A) EQUITY AND LIABILITIES				
1.Shareholders Funds :				
(a) Share Capital	4,168.39	4,160.79	4,168.39	4,160.79
(b) Reserves and Surplus	72,360.41	68,706.47	48,672.63	44,866.97
	76,528.80	72,867.26	52,841.02	49,047.76
2. Minority interest			2,612.30	147.72
3. Non-current liabilities				
(a) Long-term borrowings	22,535.71	19,983.33	36,188.36	32,201.34
(b) Deferred tax liabilities(net)	955.75	996.19	955.75	996.19
(c) Other long-term liabilities			76.07	61.27
	23,491.46	20,979.52	37,220.18	33,258.80
4. Current liabilities				
(a) Short-term borrowings	23,255.26	17,480.71	29,161.93	22,039.62
(b) Trade payables	33,135.40	30,969.50	46,695.87	43,874.12
(c) Other current liabilities	21,443.70	22,521.30	28,468.25	28,141.13
(d) Short-term provisions	1,175.42	1,066.26	1,295.78	1,198.08
	79,009.78	72,037.77	105,621.83	95,252.95
TOTAL - EQUITY AND LIABILITIES	179,030.04	165,884.55	198,295.33	177,707.23
B) ASSETS				
1.Non-current assets				
(a) Fixed assets	61,055.75	58,089.95	82,872.62	79,439.69
(b) Goodwill on consolidation			10,185.73	10,185.73
(c) Non-current investments	40,649.47	38,759.92	2.11	2.11
(d) Long-term loans and advances	34,229.16	30,119.38	27,526.78	25,672.14
(e) Other non-current assets			4,680.30	1,515.59
	135,934.38	126,969.25	125,267.54	116,815.26
2.Current assets				
(a) Inventories	32,961.33	29,553.57	50,633.59	44,902.58
(b) Trade Receivables	2,233.52	2,600.30	10,267.45	4,799.52
(c) Cash and cash equivalents	490.47	873.40	1,993.25	2,785.68
(d) Short-term loans and advances	6,255.25	4,397.49	8,600.66	6,541.19
(e) Other current assets	1,155.09	1,490.54	1,532.84	1,863.00
	43,095.66	38,915.30	73,027.79	60,891.97
TOTAL - ASSETS	179,030.04	165,884.55	198,295.33	177,707.23

- The Consolidated Financial results comprise the results of Shoppers Stop Limited and its subsidiaries namely Hypercity Retail (India) Limited, Crossword Bookstores Limited, Upasna Trading Limited, Shopper's Stop. Com (India) Limited, Shopper's Stop Services (India) Limited and Gateway Multichannel Retail (India) Limited which are consolidated in accordance with Accounting Standard 21 on Consolidation of Financial Statements, the Company's proportionate share in the results of both Timezone Entertainment Private Limited and Nuance Group (India) Private Limited which are consolidated in accordance with Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures.
- The Company (standalone) is primarily engaged in the business of retail trade through retail and departmental store facilities, which constitute a single reportable segment. The Company (consolidated) is primarily engaged in the business of retail trade through retail and departmental store facilities and property options, which constitute two reportable segments.
- During the quarter, 31,441 equity share of Rs.5/- each were issued and allotted under the Company's Employee Stock Option Scheme. Consequently, the issued and paid-up Share Capital of the Company as on 31 March 2015 stands increased to Rs.4,168.39 Lacs.
- 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.2,010.90 lacs (standalone Rs.1,659.56 Lacs) for the period 1st June, 2007 to 31st March, 2010.
- The Company (standalone) has a financial involvement aggregating Rs.43,274.56 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.
- 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.104.48 Lacs (net of tax of Rs.35.69 Lacs) from Retained earnings and minority interest of Rs.11.25 Lacs in line with the transition provision specified in Schedule II] the Depreciation charge for the year ended 31 March 2015 is higher by Rs.2,039.51 Lacs (standalone Rs.1,517.32 Lacs).
- The figures of the last quarter are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- The Board of Directors has recommended dividend of Rs.0.75 per share of Rs.5 each for the financial year 2014-15. The payment is subject to the approval of shareholders in its Annual General Meeting.
- The standalone and consolidated financial results have been reviewed by the Audit Committee on 29 April 2015 and approved by the Board of Directors at their meeting held on 30 April 2015.

By order of the Board of Directors
For Shoppers Stop Limited

Govind S Shrikhande
Customer Care Associate & Managing Director

Place: Mumbai
Date: 30 April, 2015

SHOPPERS STOP

START SOMETHING NEW

Double Digit growth in Profitability. Shoppers Stop FY15 net profit up 27%

Highlights of Q4FY15- SSL

- Gross Retail Turnover at Rs. 907.2 crores; a jump of 9% over Q4FY14
- EBIDTA at Rs.49 crores a growth of 29% over Q4FY14
- 100,986 members added to First Citizen Loyalty Programme
- Crossed 6.68 million fans on Facebook
- **Total stores added in the quarter:** 1 MAC Store, 1 Bobbi Brown store, 1 Crossword Store and 1 Hypercity Express store.
- 3rd consecutive quarter of Break Even at Company level EBIDTA in Hypercity

Highlights of FY15 - SSL

- Gross Retail Turnover touches Rs.3370 crores; a jump of 12%
- Like-to-like growth at 5%
- EBIDTA at Rs. 188.9 crores a growth of 23% over FY14.
- Net profit stood at Rs. 40.7 crores a growth of 10% over FY14.
- **Total stores added during the year:** 6 Shoppers Stop, 1 HomeStop, 4 M.A.C, 2 Clinique, 3 Bobbi brown, 1 Hypercity, 21 Crossword, and 3 Mothercare.

Total Retail area - 41.64 lacs sq.ft

Total First Citizens members - 37.36 lacs

Highlights of FY15 - Consolidated

- Gross Retail Turnover touches Rs.4491.6 crores; a jump of 11%
- Net profit stood at Rs. 42.4 crores (LY loss of Rs.8.27 crores).

Mumbai, April 30, 2015: 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.907.2 crores for the quarter ended March 31st, 2015 as against Rs. 829.8 crores in the corresponding period last year. Net Profit for the quarter stood at Rs.10.3 crores.

The company reported an annual turnover of Rs. 3370 crores for the year ended FY15 as compared to Rs. 3017 crores in FY14 reporting a rise of 11.7%. Net Profit for the same period stood at Rs. 40.7 crores as compared to Rs. 37.0 crores FY14; up by 10%.

With 72 stores across 34 cities in India, Shoppers Stop continues to grow and expand its retail footprint. This quarter, SSL added 1 M.A.C store in New Delhi, 1 Bobbi Brown store in Mumbai, 1 Crossword store in Bangalore and 1 Hypercity Express store in Malad, Mumbai.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 1,00,986 new members to the First Citizen Loyalty Program in Q4FY15. The program now has a total First Citizen base of over 37.36 lac members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd;** said, “Our FY15 results have been very satisfactory owing to our sustained engagement with customers and our internal operating efficiencies. While Shoppers Stop continues to do well, HyperCity too has shown significant improvement over last year. This has resulted in the consolidated FY15 results to be far ahead of the FY14 consolidated results.

Going forward, our omni-channel initiatives will be a key pillar of our growth strategy. To this purpose, we have signed a new technology platform for our e-tailing initiative. We are confident that the coming financial year will see an upswing in our business on the back of our omni-channel efforts.”

During the quarter, SSL was awarded 25th Rank in the "Great Places To Work in Asia". The company also received following awards at Loyalty Summit:

- Customer Choice Loyalty Programme Awards
- Best Loyalty Programme in the Retail Sector
- Direct Marketing Campaign of the Year
- Best use of Social Media to Enhance Loyalty

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on March 31st, 2015:

Mixed Retailing:

HyperCity – Currently has **16 stores**, spread over an area of 12.2 lacs sq ft.

Key Highlights of performance: Sales up by 6.8%

Like to like sales per sq.ft. growth 19%

Margin growth 130 Basis Points

3rd consecutive quarter of Break Even at Company level EBIDTA.

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **72 stores** in 34 cities
- **HomeStop (Home Décor)** – Currently has **19 stores** in 12 cities

Specialty Retailing:

- **Mothercare (Maternity, Infant Care)** – The exclusive franchise agreement for departmental stores with Mothercare Plc UK. Currently there are **41 stores** of Mothercare (including 2 standalone stores).
- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has **35 stores** with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Gurgaon, Noida, Ludhiana, Chandigarh, Surat and Kolkata.
- **Clinique (Cosmetics)** – Currently has **25 stores** (including 13 standalone) in Mumbai, Bengaluru, Delhi, Kolkata, Hyderabad, Amritsar, Chandigarh, Surat, Kolkata and Pune.
- **Estee Lauder** - Currently has 9 stores (including 2 shop-in-shops), one each in Bengaluru, Mumbai, Chennai, Delhi and Gurgaon.
- **Bobbi Brown** – Currently has 4 stores, in Delhi, Gurgaon and Mumbai.
- **Crossword (Book stores)** – Currently has **94 stores**.

Other Initiatives:

- **Airport Retailing** – 2 duty free stores is run by the JV Company, one at international airport at Bengaluru and 2nd at International airport at Mumbai.
- **TimeZone Entertainment** – Currently has 23 doors.

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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 57.07 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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For Investor related queries on Shoppers Stop Limited write to: investor@shoppersstop.com

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