

SEC/010/2014-15

April 29, 2014

Bombay Stock Exchange Ltd Mumbai Samachar Marg, Fort, Mumbai - 400 001. Stock Code : 532638	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex. Bandra. (East) Mumbai-400 051. SHOPERSTOP
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Dear Sirs,

Sub : Audited Financial Results for the year ended on March 31, 2014.

Pursuant to provisions of Listing Agreement, please be informed that at the meeting of the Board of Directors of the Company held today i.e. on April 29, 2014, the Board of Directors have approved, inter-alia the following items of business:

1. Audited Financial Results (Standalone & Consolidated) of the Company for the year ended on March 31, 2014;
2. Recommendation of dividend of 15% (i.e. Rs.0.75 per equity share of Rs. 5/- each) for the financial year 2013-14, subject to necessary approval by shareholders in the ensuing Annual General Meeting.

Enclosed please find herewith :

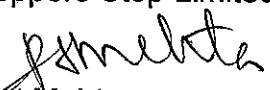
- Audited Financial Results (Standalone & Consolidated) for the year ended on March 31, 2014, under Clause 41 of the listing agreement duly approved by the Board of Directors; and
- Press Release and a presentation issued by the Company.

The same is being sent on respective email IDs and also faxed on the designated fax nos. of the Stock Exchanges today.

Designated Fax Nos : BSE : 22722037 / 39/ 41/ 61 NSE : 26598237/38

Kindly take the same on record.

Yours faithfully,
For Shoppers Stop Limited


Prashant Mehta
Vice President Legal &
Company Secretary

Encl : aa

Rupees in Lacs (Except per share data)

PART I Particulars	Standalone					Consolidated	
	Quarter Ended		Financial Year Ended			Financial Year Ended	
	31-Mar-14 (Audited) (Refer 7 below)	31-Dec-13 (Unaudited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)	31-Mar-14 (Audited)	31-Mar-13 (Audited)
(Refer Notes Below)							
1) Turnover							
Retail Turnover							
Own merchandise (including concession sales)	75,243.99	71,525.03	62,927.92	2,74,109.89	2,27,048.26	3,76,728.90	3,21,249.25
Consignment merchandise	7,839.89	7,224.73	7,174.01	27,599.06	26,111.84	27,599.06	26,111.84
	82,982.66	78,749.76	70,101.93	3,01,698.95	2,53,160.09	4,04,318.96	3,47,359.09
Less :- Value Added Tax / Sales Tax	4,884.05	3,760.51	3,411.70	14,581.77	12,240.40	21,330.73	18,513.18
Cost of consignment merchandise	5,308.13	4,859.87	5,059.97	19,051.33	18,208.59	19,051.33	18,208.59
	72,790.50	70,035.38	61,631.26	2,68,086.65	2,22,813.10	3,65,636.90	3,10,535.32
Revenue from Gaming Business	-	-	-	-	-	2,027.62	1,369.45
Revenue from Transfer of Property Options	-	-	-	-	-	2,635.47	-
Income from Operations	72,790.50	70,035.38	61,631.26	2,68,086.65	2,22,813.10	3,70,600.99	3,11,804.77
2) Other operating income	955.09	916.06	834.01	3,290.47	2,809.26	6,491.57	5,647.75
3) Total Income from operations (net) (1+2)	73,745.59	70,951.44	62,465.27	2,71,357.32	2,25,622.36	3,77,092.56	3,17,452.52
4) Expenses							
a) Purchases of stock-in-trade	45,501.67	45,584.22	39,388.84	1,74,215.63	1,43,770.25	2,91,807.15	2,11,581.38
b) Changes in inventories of stock-in-trade -(Increase)/Decrease	1,228.63	(2,468.10)	85.18	(5,171.09)	(3,178.48)	(7,907.73)	(3,882.42)
c) Employees benefits expense	5,695.74	5,391.57	4,374.59	20,444.50	18,106.41	29,177.54	23,593.27
d) Depreciation and amortisation expense	1,780.71	1,397.71	1,249.78	6,177.89	5,074.71	9,806.50	7,807.59
e) Lease Rent and Hire Charges	6,737.60	8,453.28	5,666.36	25,422.05	21,644.47	34,603.57	28,193.22
f) Electricity Charges	1,741.49	1,971.23	1,575.06	7,501.73	6,399.40	10,329.39	8,944.14
g) Other expenses	9,046.00	8,748.70	7,587.19	33,578.14	28,038.24	45,757.59	39,497.70
Total expenses	71,731.84	67,086.62	59,886.97	2,62,169.16	2,17,856.00	3,73,574.01	3,15,854.68
5) Profit from operations before Other Income, finance costs and exceptional items (3-4)	2,013.75	3,862.82	2,578.30	9,188.16	7,766.36	3,518.55	1,697.84
6) Other Income	373.67	321.18	347.54	1,388.88	1,721.47	618.03	589.20
7) Profit from ordinary activities before finance costs and exceptional items (5+6)	2,387.42	4,184.00	2,925.84	10,577.04	9,287.83	4,136.58	2,287.04
8) Finance Costs	1,078.48	1,151.79	785.32	4,189.10	3,188.14	6,532.81	5,485.77
9) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (7-8)	1,308.94	3,032.21	2,140.52	6,387.94	6,099.69	(2,396.23)	(3,078.73)
10) Exceptional Items - loss by fire	-	-	-	67.40	74.06	67.40	74.06
11) Profit/(Loss) from ordinary activities before tax (9-10)	1,308.94	3,032.21	2,140.52	6,270.54	6,025.63	(2,463.63)	(3,152.79)
12) Tax expense	498.61	1,297.98	822.73	2,570.07	2,108.78	2,569.11	2,275.28
13) Net Profit/(Loss) from ordinary activities after tax (11-12)	810.33	1,734.23	1,317.79	3,700.47	3,916.85	(5,032.74)	(5,428.07)
14) Minority Interest (Share of Losses)	-	-	-	-	-	4,204.91	4,288.85
15) Net Profit/(Loss) after tax (13+14)	810.33	1,734.23	1,317.79	3,700.47	3,916.85	(827.83)	(1,139.22)
16) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,160.79	4,153.73	4,148.98	4,160.79	4,148.98	4,160.79	4,148.98
17) Reserves(Excluding Revaluation Reserve)	-	-	-	68,706.47	65,233.22	44,888.97	45,942.02
18) Earnings per share (In Rs.) (not to be annualised - Refer Note 4)							
- Basic	0.98	2.08	1.63	4.46	4.73	(1.00)	(1.36)
- Diluted	0.98	2.08	1.62	4.45	4.71	(1.00)	(1.36)

PART II

SELECT INFORMATION FOR THE QUARTER AND AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED MARCH 31, 2014

A) PARTICULARS OF SHAREHOLDING							
1) Public Shareholding							
- Number of Shares	2,71,86,086	2,70,44,992	2,69,49,843	2,71,86,086	2,69,49,843	2,71,86,086	2,69,49,843
- Percentage of shareholding	32.67	32.66	32.48	32.67	32.48	32.67	32.48
2) Promoters and promoter group Shareholding							
a) Pledged / Encumbered							
- Number of shares	70,77,204	70,77,204	70,77,204	70,77,204	70,77,204	70,77,204	70,77,204
- 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)	8.50	8.52	8.53	8.50	8.53	8.50	8.53
b) Non-encumbered							
- Number of Shares	4,89,52,470	4,89,52,470	4,89,52,470	4,89,52,470	4,89,52,470	4,89,52,470	4,89,52,470
- 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)	58.83	58.92	58.99	58.83	58.99	58.83	58.99

Particulars	Quarter Ended
	31-Mar-14
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (as on 01-Jan-2014)	NIL
Received during the quarter ended 31-Mar-2014	THREE
Disposed of during the quarter ended 31-Mar-2014	THREE
Remaining unresolved at the end of the quarter (as on 31-Mar-2014)	NIL

Segment information-Consolidated information about primary business segments:

Particulars	Financial Year ended 31 March 2014				Financial Year ended 31 March 2013			
	Retail Operations	Property Options	Others	Total	Retail Operations	Property Options	Others	Total
Segment Revenue	3,72,428.47	2,636.47	2,027.62	3,77,092.56	3,16,183.07	-	1,369.45	3,17,552.52
Segment Results	1,198.60	2,402.00	(82.25)	3,518.35	1,741.52	-	(43.68)	1,697.84
Other Income				618.03				618.03
Interest and Finance Cost				(6,532.81)				(6,425.77)
Net Profit/(Loss) before exceptional items, minority interest and tax				(2,396.23)				(3,078.73)
Capital employed	42,605.35	4,847.07	1,585.34	49,037.76	48,448.09	1,076.00	566.92	50,091.00

Notes to results :
1 STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)	As at 31.03.2014 (Audited)	As at 31.03.2013 (Audited)
A) EQUITY AND LIABILITIES				
1.Shareholders Funds :				
(a) Share Capital	4,160.79	4,148.98	4,160.79	4,148.98
(b) Reserves and Surplus	68,706.47	65,233.22	44,866.97	45,942.02
	72,867.26	69,382.20	49,047.76	50,091.00
2. Minority Interest	-	-	147.72	457.13
3. Non-current liabilities				
(a) Long-term borrowings	19,983.33	11,250.00	32,201.34	17,749.98
(b) Deferred tax liabilities(net)	996.19	625.43	996.19	626.36
(c) Other long-term liabilities	-	-	61.27	25.55
(d) Long-term provisions	-	-	-	-
	20,979.52	11,875.43	33,258.80	18,401.89
4. Current liabilities				
(a) Short-term borrowings	17,480.71	19,433.71	22,039.62	29,317.99
(b) Trade payables	30,969.50	28,174.92	44,045.56	37,828.58
(c) Other current liabilities	22,521.30	13,609.86	28,141.13	16,191.88
(d) Short-term provisions	1,066.26	1,028.07	1,198.08	1,125.92
	72,037.77	62,246.56	95,424.39	84,464.37
TOTAL - EQUITY AND LIABILITIES	1,65,884.56	1,43,504.19	1,77,878.67	1,53,414.39
B) ASSETS				
1.Non-current assets				
(a) Fixed assets	58,089.95	48,336.46	79,439.69	67,395.12
(b) Goodwill on consolidation	-	-	10,185.73	9,874.51
(c) Non-current investments	38,759.92	33,094.74	2.11	1.61
(d) Long-term loans and advances	30,119.38	27,540.34	25,636.33	23,956.92
(e) Other non-current assets	-	790.45	1,515.59	922.08
	1,26,969.25	1,09,761.99	1,16,779.45	1,02,150.24
2.Current assets				
(a) Inventories	29,553.57	24,382.49	44,902.58	36,981.95
(b) Trade Receivables	2,600.30	2,036.36	4,804.15	3,217.12
(c) Cash and cash equivalents	873.40	1,172.13	2,785.68	2,678.13
(d) Short-term loans and advances	4,397.49	4,702.71	6,706.55	6,418.10
(e) Other current assets	1,490.54	1,448.51	1,900.26	1,968.85
	38,915.30	33,742.20	61,099.22	51,264.15
TOTAL - ASSETS	1,65,884.56	1,43,504.19	1,77,878.67	1,53,414.39

- 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.
- During the quarter, 1,41,094 equity shares 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 31st March, 2014 stands increased to Rs.4,160.79 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.39,085.32 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.
- 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 2013-14. 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 28 April 2014 and approved by the Board of Directors at its meeting held on 29 April 2014.

 By order of the Board of Directors
 For Shoppers Stop Limited

 Govind S Shrikhande
 Customer Care Associate & Managing Director

 Place: Mumbai
 Date: 29 April, 2014

SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop Gross Retail Turnover up 18% Like-to-Like growth at 8.4%

Highlights of Q4FY14

- Gross Retail Turnover touches Rs. 829.8 crore; a jump of 18% over Q4FY13
- Like-to-like growth at 8.4%
- EBIDTA stood at Rs.37.9 crore.
- Net profit stood at Rs.8.1 crore
- 86,238 members added to First Citizen Loyalty Programme
- Crossed 5.33 million fans on Facebook
- **Total stores added in the quarter:** 2 Shoppers Stop stores, 1 clinique store, 1 Estee Lauder store and 7 Crossword stores.

Highlights of FY14

- Gross Retail Turnover touches Rs. 3017.0 crore; a jump of 19%
- Like-to-like growth at **10.2%**
- EBIDTA at Rs. 153.6 crore; a jump of 17.5%
- Net profit stood at Rs.37.0 crore
- 4,08,403 members added to First Citizen Loyalty Programme
- **Total stores added during the year:** 13 Shoppers Stop, 5 HomeStop, 5 M.A.C, 7 Clinique, 3 Estee Lauder, 1 Bobbi Brown, 4 Hypercity, 13 Crossword (Including Franchised) store(s)

Total Retail area –39.17 lacs sq.ft

Total First Citizens members – 32.96 lacs

Mumbai, April 29, 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.829.8 crores for the quarter ended March 31st, 2014 as against Rs.701.0 crores in the corresponding period last year; up 18%. Net Profit stood at Rs.8.1 crore for the quarter ended March 31st, 2014.

The company reported an annual turnover of Rs.3017.0 crores for the year ended FY14 as compared to Rs.2531.6 crores in FY13 reporting a rise of 19%. Net Profit stood at Rs.37.0 crore for the year ended FY14.

With 67 stores across 31 cities in India, Shoppers Stop continues to grow and expand its retail footprint. This quarter, SSL added two new Shoppers Stop stores in Raipur and Ghaziabad, One Clinique Store in Pune and one Estee Lauder store in Kolkata and seven Crossword stores in Gandhidham, Pune, Mumbai, Surat, Raipur and Kalyan.

Driving ahead its successful Loyalty programme, SSL continued to expand its membership base adding 86,238 new members to the First Citizen Loyalty Programme in Q4 FY14. The programme now has a total First Citizen base of over 32.96 lac members.

Speaking on the financial performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd.** said, "Our focus remains on expansion in the department store category and achieving profitability in Hypercity. SSL added 2 stores in this quarter taking the total store addition count to 13 in FY14. In the coming year, we aim to maintain a healthy like-to-like growth in the department store format."

He further added, "Our sustained engagement with customers in our Loyalty programme and on social media has been hugely beneficial to us. Our loyalty franchise 'First Citizen Programme' continues to grow its member base while contributing significantly to the top-line and our Facebook Fan club has crossed over 5.33 million fans."

During the quarter, Shoppers Stop was accredited the prestigious titles of '**Most Trusted Retailer - Popular choice award**' and '**Best Customer Loyalty Initiative of the Year award**' at the ET Retail Awards ceremony. It won the 'Best Loyalty Program Award' at the Loyalty Summit 2014. It also won the 'Best Green Energy Efficiency Initiative Award' at the Global Green Leadership Awards - 2014, conducted by World CSR Congress. The VM&RD awards awarded the company with the 'Best Department store - Thane Viviana Mall', 'Merit award - Best Visual Merchandising across India', 'Merit award - Best Window Display across India' awards.

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on March 31st, 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 8%

Margin growth 50 basis points

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **67 stores** in 31 cities
- **HomeStop (Home Décor)** – Currently has **18 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 4 standalone stores)**.
- **Crossword (Book stores)** – Currently has **89 stores**
- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has **33 stores** with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Gurgaon, Noida, Ludhiana, Chandigarh, Surat and Kolkata.
- **Clinique (Cosmetics)** – Currently has **23 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, Gurgaon and Kolkata.
- **Bobbi Brown** – Currently has **1 store** in Delhi

GP/

Other Initiatives:

- **Airport Retailing –1 duty free store** is run by the JV Company in the international airport at Bengaluru
- **TimeZone Entertainment** – Currently has 23 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 54.10 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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