

SEC/060/2015-16

October 30, 2015

BSE Limited 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
---	--

Dear Sirs,

Sub : Submission of unaudited financial results for the Second quarter and half year ended on September 30, 2015.

Pursuant to provisions of Clause 41 of the Listing Agreement, enclosed please find herewith, unaudited financial results for the ~~for the~~ Second quarter and half year ended on September 30, 2015, duly approved by the Board of Directors of the Company.

We also enclose herewith the following :

1. Press release and a presentation issued by the Company; and
2. Limited Review Report issued by the Statutory Auditors of the Company.

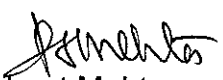
The aforesaid financial results, limited review report and press release are being sent on the designated Email IDs and faxed on the designated fax nos. of the Stock Exchanges as well.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Shoppers Stop Limited


Prashant Mehta
Vice President - Legal &
Company Secretary

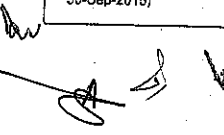
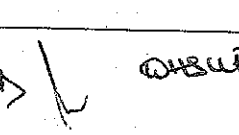
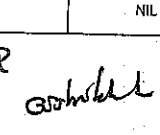
Encl : aa

Shoppers Stop Limited
Registered Office: "Eureka Towers", 9th Floor, B Wing, Mindepace, 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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015

PART I		Rupees in Lacs (Except per share data)					
Particulars		Standalone					
		Quarter Ended		Half Year Ended		Financial Year Ended	
(Refer Notes Below)		30-Sep-16 (Unaudited)	30-Jun-15 (Unaudited)	30-Sep-14 (Unaudited)	30-Sep-16 (Unaudited)	30-Sep-14 (Unaudited)	31-Mar-15 (Audited)
1) Turnover							
Retail Turnover:							
Own merchandise (Including concession sales)		90,097.27	71,270.47	85,944.64	161,367.74	147,482.47	306,930.78
Consignment merchandise		7,417.51	6,283.10	8,331.37	13,700.61	14,342.40	30,088.43
Less :- Value Added Tax / Sales Tax		97,514.78	77,553.57	94,276.01	175,068.35	161,824.87	337,018.21
Cost of consignment merchandise		4,725.20	3,640.04	4,394.24	8,365.24	7,704.79	16,095.48
Income from Operations		5,011.61	4,130.45	5,641.00	9,142.06	9,871.50	20,162.71
2) Other operating income		87,777.97	69,763.08	84,240.77	157,561.05	144,448.58	300,761.02
		1,656.71	1,332.14	1,287.54	2,988.85	2,289.53	4,236.64
3) Total Income from operations (net) (1+2)		89,434.68	71,115.22	85,528.31	160,549.90	146,738.11	304,997.66
4) Expenses							
a) Purchases of stock-in-trade		56,417.73	46,052.86	54,326.27	102,470.59	91,774.64	191,051.05
b) Changes in Inventories of stock-in trade -(Increase)/Decrease		(273.23)	(2,783.85)	(94.90)	(3,057.08)	(1,504.15)	(3,407.78)
c) Employees benefits expense		5,943.17	5,746.59	5,813.73	11,689.76	11,093.23	22,703.29
d) Depreciation and amortisation expense		3,087.98	1,988.44	1,957.37	5,076.42	3,943.05	8,580.71
e) Lease Rent and Hire Charges		7,503.40	7,341.59	7,149.10	14,844.99	13,780.08	28,514.11
f) Other expenses		13,741.29	11,484.94	12,787.55	25,226.23	22,965.62	47,243.27
Total expenses		86,420.34	69,830.57	81,936.12	156,260.91	142,052.47	294,684.67
5) Profit from operations before Other Income, finance costs and exceptional items (3-4)		3,014.34	1,284.65	3,592.19	4,288.99	4,685.64	10,312.99
6) Other Income		533.42	511.92	427.61	1,045.34	765.88	1,765.49
7) Profit from ordinary activities before finance costs and exceptional items (5+6)		3,547.76	1,796.57	4,019.80	5,344.33	5,451.52	12,078.48
8) Finance Costs		1,351.16	1,392.22	1,244.62	2,743.38	2,549.91	5,122.23
9) Profit/(Loss) from ordinary activities after finance costs but before exceptional items (7-8)		2,196.60	404.35	2,775.18	2,600.95	2,901.61	6,956.25
10) Exceptional items (Provision for diminution in value of investment in a Joint Venture)		-	2,381.00	-	2,381.00	-	-
11) Profit/ (Loss) from ordinary activities before tax (9-10)		2,196.60	(1,976.65)	2,775.18	219.95	2,901.61	6,956.25
12) Tax expense		912.36	167.02	1,184.83	1,079.38	1,235.96	2,882.72
13) Net Profit/ (Loss) after tax (11+12)		1,284.24	(2,143.67)	1,590.35	(859.43)	1,665.65	4,073.53
14) Paid-up equity share capital (Face value of Rs.5/- Per Share)		4,171.98	4,169.33	4,163.49	4,171.98	4,163.49	4,168.39
15) Reserves(Excluding Revaluation Reserve)							72,360.41
16) Earnings per share (In Rs.) (not to be annualised - Refer Note 3)							
- Basic		1.54	(2.57)	1.91	(1.03)	2.00	4.89
- Diluted		1.54	(2.57)	1.91	(1.03)	2.00	4.88

PART II						
SELECT INFORMATION FOR THE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2015						
A) PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	27,409,874	27,356,848	27,240,183	27,409,874	27,240,183	27,338,131
- Percentage of shareholding	32.85	32.81	32.71	32.85	32.71	32.78
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)	8.48	8.49	8.50	8.48	8.50	8.49
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)	58.67	58.70	58.79	58.67	58.79	58.72

Particulars	Quarter Ended
	30-Sep-15
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (as on 01-Jul-2015)	NIL
Received during the quarter ended 30-Sep-2015	TWENTY
Disposed of during the quarter ended 30-Sep-2015	TWENTY
Remaining unresolved at the end of the quarter (as on 30-Sep-2015)	NIL

Handwritten signatures and initials:




Notes to results :
1 STATEMENT OF ASSETS & LIABILITIES

Particulars	(Rs.In Lacs)	
	Standalone As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A) EQUITY AND LIABILITIES		
1.Shareholders Funds :		
(a) Share Capital	4,171.98	4,168.39
(b) Reserves and Surplus	71,668.78	72,360.41
	75,840.76	76,528.80
2. Non-current liabilities		
(a) Long-term borrowings	21,803.57	22,535.71
(b) Deferred tax liabilities(net)	755.07	955.75
	22,558.64	23,491.46
3. Current liabilities		
(a) Short-term borrowings		
(b) Trade payables	21,946.49	23,255.26
(c) Other current liabilities	36,546.65	33,135.40
(d) Short-term provisions	30,279.64	21,443.70
	438.62	1,175.42
	89,211.40	79,009.78
TOTAL - EQUITY AND LIABILITIES	187,610.80	179,030.04
B) ASSETS		
1.Non-current assets		
(a) Fixed assets	63,565.62	61,055.75
(b) Non-current investments	38,268.47	40,649.47
(c) Long-term loans and advances	37,671.41	34,229.16
	139,505.50	135,934.38
2.Current assets		
(a) Inventories		
(b) Trade Receivables	36,018.41	32,961.33
(c) Cash and cash equivalents	2,665.75	2,233.52
(d) Short-term loans and advances	484.59	490.47
(e) Other current assets	7,253.75	6,255.25
	1,682.80	1,155.09
	48,105.30	43,095.66
TOTAL - ASSETS	187,610.80	179,030.04

- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities, which constitute a single reportable segment.
- 3 During the quarter, 53,026 equity shares were issued and allotted under the Company's Employee Stock Option Scheme.
- 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 (paid under protest) for the period 1st June, 2007 to 31st March, 2010.
- 5 The Company has a financial involvement aggregating Rs.45,382.79 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 considers that there is no loss for which a provision is currently necessary.
- 6 Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- 7 The Standalone financial results have been reviewed by the Audit Committee on 29 October 2015 and approved by the Board of Directors at their meeting held on 30 October 2015. The statutory auditors of the Company has carried out a limited review of the Company's financial results for the quarter and six months ended 30 September 2015.

For Shoppers Stop Limited

Govind S Shrikhande

Govind S Shrikhande
 Customer Care Associate & Managing Director

Place: Mumbai
 Date: 30 October, 2015

Govind S Shrikhande

SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop Gross Retail Turnover up 3.4% EBIDTA up 10%

Highlights of Q2FY16

- Gross Retail Turnover touches Rs. 975 crores; a jump of 3.4% over Q2FY15
- EBIDTA at Rs. 61 crores a growth of 10% over Q2FY15
- Net profit stood at Rs.12.8 crores.
- 82,354 members added to First Citizen Loyalty Programme
- Crossed 7.4 million fans on Facebook
- **Total stores added in the quarter:** 3 Shoppers Stop stores, 4 Crossword Stores.

Total Retail area – 41.86 lacs sq.ft

Total First Citizens members – 39.24 lacs

Mumbai, October 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.975 crores for the quarter ended September 30th, 2015 as against Rs.943 crores in the corresponding period last year. Net Profit for the quarter stood at Rs.12.8 crores.

With 74 stores across 36 cities in India, Shoppers Stop continues to grow and expand its retail footprint. This quarter, SSL added 3 Shoppers Stop stores at Kolkata, Kolhapur and Meerut, 4 crossword stores in Trivandrum, Calicut, Kochi and Bangalore each.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 82354 new members to the First Citizen Loyalty Programme in Q2FY16. The program now has a total First Citizen base of over 39.24 lac members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd;** said, *"We have seen a steady growth over the first half of this fiscal. Our like-to-like growth at 5.3% is a good sign and we are well –poised for a strong festive season.Q2 LTL growth is looking muted due to Change of Puja/Dussera Dates and reduction in SALE Period."*

He further added, "We are in an exciting phase right now with our omni-channel operations underway and our partnerships with Snapdeal & FreeCharge coming into effect this festive season. Our Refreshed On Line site and App will go Live before Diwali. We have signed Red Prairie from JDA for our next set of Investment in the Omni Channel Journey."

In line with the brand philosophy of Start Something New, Shoppers Stop has recently launched a first-of-its-kind augmented reality dressing room – The Magic Mirror. Installed in Shoppers Stop stores in Kolkata, Magic Mirror offers customers the option to "try" out apparel & accessory options through a virtual

dressings room. By enabling customers to try on maximum number of products in less time, the Magic Mirror will optimize and further enrich the customers' shopping experience.

During the quarter, SSL was bestowed the following awards:

1. 'Most Admired Enterprise Solution Implementation' and 'Most Admired Retailer of the Year - Department Store 2015' at Images Retail Forum 2015.
2. 'Quality Excellence Award - Supply Chain Sustainability' at the World Quality Congress.
3. Hypercity Retail (India) Limited won 5 awards selected by the Jury of the 'National Award for Excellence in Training & Development' and 'National Talent Management Leadership'.

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on September 30th, 2015:

Mixed Retailing:

HyperCity – Currently has **17 stores**, spread over an area of 12.2 lacs sq ft.

Key Highlights of performance: Sales up by 3%

Like to like sales per sq.ft. growth 2.7%

Fashion Share at 15.4 %

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **74 stores** in 36 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).
- **Crossword (Book stores)** – Currently has **95 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, Kolkata and Gurgaon.
- **Bobbi Brown** – Currently has **4 stores**, in Delhi, Gurgaon and Mumbai.

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 **25 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 57.38 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:

Juhi Khanna
Shoppers Stop Ltd.
Tel: +91-22-42497000
juhi.khanna@shoppersstop.com

Snehal Vaidya | Manohar Dhanakshirur
Adfactors PR
+91 9820167242 | +91 7506445361
snehal.vaidya@adfactorspr.com |
manohar.d@adfactorspr.com

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

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre
Tower 3, 27th - 32nd Floor
Senapati Bapat Marg
Elphinstone Road (West)
Mumbai - 400 013
Maharashtra, India

Tel: +91 (022) 6185 4000
Fax: +91 (022) 6185 4501/4601

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 2015 ("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 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, 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 immoveable 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. 45,382.79 lacs in Hypercity Retail (India) Limited, a subsidiary company. The Company considers that no provision for any loss is currently necessary for the reasons stated in the note.

Our opinion is not modified in respect of these matters.

WHSLLP

**Deloitte
Haskins & Sells LLP**

5. Further, we also report that we have traced the number of shares as well as the percentages 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 2015 of the Statement, from the details furnished by the Registrars.



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

P. B. Pardiwalla

P.B. Pardiwalla
Partner
(Membership No. 40005)

Mumbai, October 30, 2015

