

April 30, 2012

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 Sir,

Sub : Audited Financial Results for the year ended on March 31, 2012.

Pursuant to provisions of Stock Exchange Listing Agreement, we hereby inform you that at the meeting of the Board of Directors of the Company held today i.e. on April 30, 2012, 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, 2012;
2. Recommendation of dividend of 15% (i.e. Rs.0.75 per equity share of Rs. 5 each) for the financial year 2011-12, 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, 2012, under Clause 41 of the listing agreement duly approved by the Board of Directors; and
- Press Release 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

Particulars	Standalone		Consolidated	
	As at 31-Mar-12 (Audited)	As at 31-Mar-11 (Audited)	As at 31-Mar-12 (Audited)	As at 31-Mar-11 (Audited)
A) EQUITY AND LIABILITIES				
1. Shareholders Funds :				
(a) Share Capital	4,128.11	4,108.34	4,128.11	4,108.34
(b) Reserves and Surplus	61,721.66	55,701.88	47,476.54	45,981.25
	65,849.77	59,810.22	51,604.65	50,089.59
2. Minority Interest	-	-	394.98	223.55
3. Non-current liabilities				
(a) Long-term borrowings	3,500.00	-	9,441.57	3,296.04
(b) Deferred tax liabilities (net)	23.48	-	23.48	132.00
(c) Other long-term liabilities	-	-	80.82	90.44
(d) Long-term provisions	181.62	140.47	191.34	85.31
	3,705.10	140.47	9,737.21	3,603.79
4. Current liabilities				
(a) Short-term borrowings	18,405.87	12,548.95	28,528.69	18,438.54
(b) Trade payables	24,822.74	21,656.71	33,332.64	27,140.23
(c) Other current liabilities	12,958.71	9,959.75	15,809.69	15,770.87
(d) Short-term provisions	746.46	725.76	807.08	999.00
	56,734.78	44,891.17	78,778.10	62,348.64
TOTAL - EQUITY AND LIABILITIES	126,289.65	104,841.86	140,514.94	116,265.57
B) ASSETS				
1. Non-current assets				
(a) Fixed assets	44,658.75	34,560.62	64,813.42	53,033.65
(b) Goodwill on consolidation	-	-	9,873.82	9,914.25
(c) Non-current investments	28,421.28	23,719.33	1.61	1.11
(d) Deferred tax assets (net)	-	325.00	2.53	325.00
(e) Long-term loans and advances	25,028.66	24,978.30	21,534.46	17,512.39
(f) Other non-current assets	-	-	163.04	-
	98,108.69	83,583.25	96,388.88	80,786.40
2. Current assets				
(a) Current investments	-	-	-	-
(b) Inventories	21,204.01	15,113.66	33,113.41	25,054.67
(c) Trade Receivables	1,916.92	1,600.63	2,582.72	2,140.87
(d) Cash and cash equivalents	714.82	262.18	1,501.70	1,823.73
(e) Short-term loans and advances	4,012.47	3,894.82	5,837.13	5,242.45
(f) Other current assets	332.94	387.32	1,091.10	1,217.45
	28,180.96	21,258.61	44,126.06	35,479.17
TOTAL - ASSETS	126,289.65	104,841.86	140,514.94	116,265.57

- 2 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 Nuanee Group (India) Private Limited which are consolidated in accordance with Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures.
- 3 The consolidated financial results for the current period comprise the results of Hypercity Retail (India) Limited, which became a subsidiary effective June 30, 2010. Accordingly, the consolidated financial results for the prior period are not comparable with those of the current period.
- 4 The Company (stand alone) is primarily engaged in the business of retail trade through retail and departmental store facilities, which constitute a single reportable segment.
- 5 On account of termination of the franchisee agreement with Crossword Bookstores Ltd. (CBL), a wholly owned subsidiary of the Company, the operations of "Crossword" have been handed over to CBL, effective October 1, 2010 at book values. Accordingly, the standalone financial results for the prior period are not comparable with those of the current period.
- 6 The Company has acquired additional 49% of the equity share capital of Gateway Multichannel Retail (India) Ltd on November 14, 2011. Pursuant to the said acquisition, Gateway Multichannel Retail (India) Ltd. has become a 100% subsidiary of the Company.
- 7 During the quarter, 72,420 equity shares of Rs. 5/- each were issued and allotted under the Company's Employee Stock Option Schemes. Consequently, the issued and paid-up Share Capital of the Company as on 31st March, 2012 stands increased to Rs. 4,128.11 lacs.
- 8 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. The Hon'ble Supreme Court has passed an interim order dated 14th October, 2011, with regard to the levy of service tax on immovable properties rented out for commercial use including its retrospective applicability from 1st June 2007 in compliance of which, the Company has made an aggregate deposit of Rs. 2,145.94 lacs (standalone Rs. 1,824.88 Lacs) in respect of the liability for such service tax upto 30th September, 2011. From October 2011, the Company is accounting and paying for such service tax regularly as per directives of the Supreme Court. 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.
- 9 Other Income (consolidated) includes a gain of Rs. 50.79 Lacs for the quarter ended 31st March, 2012 (Rs. 216.49 Lacs for the year ended 31st March 2012) on dilution of equity stake during the quarter in a Joint Venture, Timezone Entertainment Private Limited.
- 10 The standalone and consolidated financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 April 2012.
- 11 Figures of the quarter ended March 31, 2012 and March 31, 2011 are the balancing figures between audited figures in respect of the full financial year and published year to date figures up to the third quarter of the relevant financial year.
- 12 Figures of the previous period/year have been regrouped / reclassified wherever necessary.
- 13 The Board of Directors has recommended dividend of Rs. 0.75 per share of Rs. 5 each for the financial year 2011-12. The payment is subject to the approval of shareholders in its Annual General Meeting.

Place: Mumbai
Date: 30 April 2012

By order of the Board of Directors
For Shoppers Stop Limited

Govind S Shrikhande
Customer Care Associate & Managing Director

SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop Department stores reach the milestone of 50 stores

Launched highest number of stores in the last year

13 Shoppers Stop, 7 HomeStop, 11 Mothercare, 3 MAC Stores, 20 Crossword & 3 HyperCITY.

Shoppers Stop Like-to-Like growth surges to 10%

Gross retail turnover reaches Rs 609.1 crores; up by 27%

Net Profit at Rs 13.7 crores

Highlights of Q4FY12

- Gross Retail Turnover touches Rs.609.1 crores; a jump of **27%**
- Like-to-like growth at **10%**
- Net profit stood at Rs. 13.7 crores
- EBIDTA at Rs. 36.3 crores
- 1.23 lac members added to the First Citizen Loyalty Programme
- Crosses 25.03 lac members mark for First Citizen Loyalty Programme
- Crosses 20 lac fans mark on Facebook
- **Total stores added this quarter:** 2 Shoppers Stop , 1 HomeStop ,1 Mother Care , 1 Mac and 2 Crossword.

Highlights of FY12

- Gross Retail Turnover touches Rs. 2165.6 crores; a jump of **17%**
- Like-to-like growth at **7%**
- Net profit stood at Rs. 64.3 crores
- EBIDTA at Rs. 142.7 crores
- 15% dividend recommended.
- 4.85 lac members added to First Citizen Loyalty Programme
- **Total stores added during the year:** 13 Shoppers Stop, 7 HomeStop, 11 Mothercare, 3 M.A.C store, & 20 Crossword (Including Franchised).

Total Retail area – 32.1 lac sq.ft

Mumbai, April 30, 2012: Shoppers Stop Ltd (SSL), India's prominent retail group (operator of large format department stores, home stores, specialty stores like Crossword, Mothercare, MAC, and hypermarkets) today reported a gross retail turnover of Rs. 609.1 crores for the quarter ended March 31, 2012 as against Rs. 479.5 crores in Q4FY11; registering an increase of 27%.



The company reported an annual turnover of Rs. 2165.6 crores for the year ended FY12 as compared to Rs. 1854.0 crores in FY11 reporting a rise of 17%

With 51 stores across 23 cities, SSL continues to grow and expand its retail footprint. This quarter, SSL added 2 new Shoppers Stop stores at Bengaluru & Gurgaon and 1 Homestop store in Cyderabad. In addition to these, the company opened 2 new Crossword store in Hyderabad and Bengaluru taking the total count of stores to 85. The company also opened 1 store of Mothercare & M.A.C each in Bengaluru & Pune respectively.

Driving ahead its successful membership programme, SSL continued to expand its membership base adding about 1.23 lac new members to the First Citizen Loyalty Programme in Q4 FY 12. The programme now has a base of over 25.03 lac members.

Speaking on the occasion, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd** said, “We have recorded a Like-to-Like growth of 10% in the quarter which is good news. It has been a milestone year for us as we celebrated the launch of our 50th store and counting. The addition of 13 new stores in FY12 records our highest number of store openings in a single year since inception. The First Citizen Program, which continues to contribute significantly to the top-line, has crossed 25.03 lac members. All in all, despite the macro headwinds, we have witnessed a year of superlative growth in our reach.”

During the year, SSL was a proud recipient of numerous industry accolades. Mr. B. S. Nagesh, Customer Care Associate & Vice Chairman, Shoppers Stop Ltd., was conferred with ‘*The Hall of Fame Award at ET Retail Awards 2011*’. Shoppers Stop Ltd was recognised as the ‘*No 1 social network company on Facebook*’ by Fortune India Magazine. It also received the ‘*Customer & Brand Loyalty in the Retail Sector – Large Formats*’ and ‘*Direct Marketing Campaign of the Year*’ awards at the Loyalty Summit Award 2012. It has been awarded the ‘*Most Admired Beauty Products Retailer of the Year: Department Store*’ by Images Beauty & Wellness Awards. It was also presented with the ‘*Department Store of the Year*’ and ‘*Book and Music Retailer of the Year*’ awards at Star Retailer Awards 2011. VMRD Retail Design Awards 2012 awarded a ‘*Merit Certificate*’ in the ‘*Department Store >20000 sq.ft.*’ category for the Rohini Store in New Delhi.

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on March 31, 2012: -

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has 51 stores with a presence in 23 cities
- **HomeStop (Home Décor)** – Currently has 11 stores with a presence in 7 cities

Specialty Retailing:

- **Mothercare (Maternity, Infant Care)** – The exclusive franchise agreement for departmental stores with Mothercare Plc UK. Currently there are 38 stores of Mothercare (including 5 standalone stores) with a presence in 11 cities
- **Crossword (Book stores)** – Currently has 85 stores (Including Franchised stores).
- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has 20 stores with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Kolkata and Ludhiana
- **Clinique (Cosmetics)** – Currently has 10 stores (including 2 standalone) in Mumbai, Bengaluru, Delhi, Kolkata and Hyderabad

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- **Estee Lauder** - Currently has **5 stores (including 2 shop-in-shops)** in Bengaluru, Mumbai and Delhi

Mixed Retailing:

- **HyperCity** – Currently has **12 stores**, one store each in Ahmedabad, Pune, Ludhiana ,Amritsar, Bhopal, Jaipur, Navi Mumbai and Hyderabad and 2 stores each in Mumbai and Bengaluru, spread over an area of 12.3 lakh sq ft.

Other Initiatives:

- **Airport Retailing** – Currently has **1 store** in Hyderabad domestic airport and 2 stores in Bengaluru domestic airport. **4 duty free stores** are run by the JV Company in the international airport at Bengaluru
- **TimeZone Entertainment** – Currently has **18 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 Subsidiary Company Hypercity Retail (India) Ltd and Joint Venture Companies Timezone Entertainment Pvt. Ltd and Nuance Group (India) Pvt. Ltd. operates more than 45.8 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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April 30, 2012

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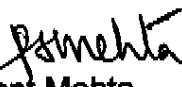
Dear Sir,

The Board of Directors of the Company at its meeting held today has appointed Mr. Sanjay Chakravarti as a person heading the Finance Function of the Company in place of Mr. C B Navalkar, Group Chief Financial Officer of the Company who has resigned from the services of the Company w.e.f. March 31, 2012.

We request you to kindly take the same on record.

Thanking you.

Yours faithfully,
For Shoppers Stop Limited


Prashant Mehta
Vice President – Legal &
Company Secretary