

October 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 Sirs,

Sub : Submission of the un-audited financial results for the second quarter ended on September 30, 2012.

Pursuant to provisions of Clause 41 of the Listing Agreement, enclosed please find herewith, the un-audited financial results for the second quarter ended on September 30, 2012, 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 is being faxed on the designated fax nos. of the Stock Exchange as well.

Designated Fax Nos :

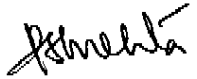
BSE : 22722037 / 39/ 41/ 61

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

BS

SHOPPERS STOP

START SOMETHING NEW

**Expansion on track across SSL formats
Gross retail turnover reaches Rs.664.1 crores; up by 17%**

Shoppers Stop Like-to-Like growth at 5%
Shoppers Stop First Citizen Loyalty Programme grows to 2.6 Million members

Highlights of Q2FY13

- Gross Retail Turnover touches Rs.664.1 crores; a jump of 17%
- Like-to-like growth at 5%
- Net profit stood at Rs.6.4 crores
- EBIDTA at Rs. 29.08 crores
- 96,812 members added to First Citizen Loyalty Programme
- Crosses 3.6 Million fans on Facebook
- **Total stores added this quarter:** 2 Shoppers Stop stores, 1 Home Stop Store, 2 Mothercare stores, & 2 Crossword stores.
- Hypercity achieves Store EBIDTA for the 5th quarter in succession.

Highlights of H1FY13

- Gross Retail Turnover at Rs.1181 crores; a jump of 16 %
- Net profit stood at Rs.6.9 crores

Total area – 33.0 lac sq.ft

Total First Citizens members – 26.9 lac

Mumbai, October 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.664.1 crores for the quarter ended September 30, 2012 as against Rs.569.4 crores in Q2FY12; registering an increase of 17%. Net Profit was Rs.6.4 crores for the quarter.

This quarter, SSL added two new Shoppers Stop stores at Bengaluru & Coimbatore, two Mothercare stores in Bengaluru & Coimbatore and one HomeStop store in Coimbatore. In addition to these, Crossword Bookstores Ltd; wholly owned subsidiary of the company, has opened two new Franchisee stores in Kolkata & Coimbatore, closed one store in Hyderabad, one franchisee store in Bengaluru and one franchisee store in Pune, taking the total count of stores to 82.

Driving ahead its successful Loyalty programme, SSL continued to expand its membership base adding about 96,812 new members to the First Citizen Loyalty Programme in Q2FY 13. The programme now has a base of over 26.9 lac members.

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Speaking on the occasion, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd.** said, "Amidst the changing business environment and economic reforms, Shoppers Stop Ltd has continued on its growth trajectory. We are steadily expanding across all store formats. In the last quarter, we added 1.4 lac square feet across 7 formats taking the total retail area to 33.02 lac square feet. We are upbeat about this festive season. Q2 has shown a Decent Like To Like Sales Growth of 5 %, showing clear revival of Consumer Sentiments.

He further added, "Our large base of First Citizen members gives us the opportunity to gain rich insights into shoppers' behavior. We are one of the few Indian Retailers who are aggressively linking analytics to the business.

During the quarter, Indian Retail Forum 2012 has awarded Shoppers Stop "The Most Admired Retail Group of the Year", Home Stop "The Most Admired Home Format of the Year", and Hypercity "The Most Admired Hypermarket of the Year". Mr.B.S.Nagesh our Vice Chairman was inducted into the "Hall of Fame" by Indian Retail Forum 2012. Retail Asia-Pacific Top 500 – 2012 has awarded Shoppers Stop Ltd – India with the "Certificate of Distinction" in Top 10 Retailers Award. Shoppers Stop Ltd. was the proud recipient of the Silver Award from DMAI (Direct Marketing Association) for its 'Choose your Own Gift' campaign.

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on September 30, 2012: -

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 lac sq ft.

Key Highlights of performance: Overall sales up by 10%
Like to like sales growth 2%.
Margin growth 50 basis points.

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **54 stores** with a presence in **24 cities**
- **HomeStop (Home Décor)** – Currently has **12 stores** with a presence in **9 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 5 standalone stores)**
- **Crossword (Book stores)** – Currently has **82 stores**
- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has **22 stores** with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Kolkata and Ludhiana
- **Clinique (Cosmetics)** – Currently has **12 stores (including 4 standalone)** in Mumbai, Bengaluru, Delhi, Kolkata and Hyderabad
- **Estee Lauder** - Currently has **5 stores (including 2 shop-in-shops)**, one each in Bengaluru, Mumbai and Delhi

Other Initiatives:

- **Airport Retailing** – Currently has a store each at the Hyderabad and Bengaluru domestic airports and the JV Company operates the duty free store at 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 & Crossword Bookstores Ltd.; and Joint Venture Companies Timezone Entertainment Pvt. Ltd and Nuance Group (India) Pvt. Ltd. operates more than 47.8 lac 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





Shoppers Stop Limited
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

Rs. in Lacs (Except per share data)

PART I Particulars	Standalone					
	Quarter Ended			Half Year Ended		Financial Year Ended
	30-Sep-12 (Unaudited)	30-Jun-12 (Unaudited)	30-Sep-11 (Unaudited)	30-Sep-12 (Unaudited)	30-Sep-11 (Unaudited)	31-Mar-12 (Audited)
(Refer Notes Below)						
1) Turnover						
Retail Turnover						
Own merchandise (including concession sales)	58,345.62	44,997.58	50,130.05	103,343.20	89,285.87	194,276.55
Consignment merchandise	5,764.11	8,176.78	5,610.23	11,940.89	10,117.32	22,289.34
	65,109.73	50,174.36	55,740.28	115,284.09	99,403.19	216,565.89
Less :- Value Added Tax / Sales Tax	3,079.22	2,451.66	2,651.60	5,530.88	4,774.62	10,557.47
Cost of consignment merchandise	4,753.50	3,598.43	3,981.84	8,351.93	7,165.64	15,771.75
Income from Operations	57,277.01	44,124.27	49,106.84	101,401.28	87,462.93	190,236.67
2) Other operating income	680.86	642.03	625.93	1,222.89	1,280.74	2,681.47
3) Total income from operations (not) (1+2)	57,957.87	44,866.30	49,733.77	102,624.17	88,743.67	192,918.14
4) Expenses						
a) Purchase of stock-in-trade	37,170.99	26,957.52	33,779.87	64,128.51	59,694.52	127,039.52
b) Changes in inventories of stock-in-trade -(Increase)/Decrease	(32.94)	(2.07)	(2,136.14)	(35.01)	(4,523.19)	(6,090.35)
c) Employee benefits expense	3,829.08	3,577.57	3,168.21	7,406.65	6,062.63	12,764.04
d) Depreciation and amortisation expense	1,424.69	1,199.75	878.50	2,624.44	1,688.49	3,772.24
e) Lease Rent and Hire Charges	5,516.71	4,327.05	4,309.49	10,443.76	8,389.00	17,887.09
f) Electricity Charges	1,729.73	1,535.08	1,179.67	3,264.81	2,282.56	4,804.53
g) Other expenses	6,836.17	6,292.39	5,561.40	13,128.56	10,372.81	22,325.53
Total expenses	58,474.43	44,487.29	46,741.00	100,961.72	83,962.82	182,502.60
5) Profit from operations before Other Income and finance costs and exceptional items (3-4)	1,483.44	179.01	2,992.77	1,662.45	4,780.85	10,415.54
6) Other Income	306.34	742.77	515.09	1,049.11	924.93	1,868.76
7) Profit from ordinary activities before finance costs and exceptional items (5+6)	1,789.78	921.78	3,507.86	2,711.56	5,705.78	12,284.30
8) Finance Costs	773.35	770.20	568.87	1,543.55	1,010.17	2,503.60
9) Profit from ordinary activities after finance costs but before exceptional items (7-8)	1,016.43	151.58	2,938.99	1,168.01	4,695.61	9,780.70
10) Exceptional Items - loss by fire	-	74.06	-	74.06	-	-
11) Profit from ordinary activities before tax (9-10)	1,016.43	77.52	2,938.99	1,093.95	4,695.61	9,780.70
12) Tax expense	377.56	27.16	984.53	404.72	1,573.03	3,354.78
13) Net Profit after tax (11-12)	638.87	50.36	1,954.46	689.23	3,122.58	6,425.92
14) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,142.83	4,130.13	4,123.81	4,142.83	4,123.81	4,128.11
15) Reserves (Excluding Revaluation Reserve)						61,721.66
16) Earnings per share (In Rs.) (not to be annualised)						
Face value of Rs.5/- Per Share						
- Basic	0.77	0.06	2.37	0.83	3.79	7.80
- Diluted	0.77	0.06	2.35	0.83	3.77	7.75

PART II

SELECT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2012

A) PARTICULARS OF SHAREHOLDING						
1) Public Shareholding						
- Number of Shares	26,826,960	26,572,860	26,446,540	26,826,960	26,446,540	26,532,460
- Percentage of shareholding	32.38	32.17	32.07	32.38	32.07	32.14
2) Promoters and promoter group Shareholding						
a) Pledged / Encumbered						
- Number of shares	7,077,204	7,077,204	15,195,504	7,077,204	15,195,504	7,077,204
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.63	12.63	27.12	12.63	27.12	12.63
- Percentage of shares (as a % of the total share capital of the company)	8.54	8.57	18.42	8.54	18.42	8.57
b) Non-encumbered						
- Number of Shares	48,952,470	48,952,470	40,834,170	48,952,470	40,834,170	48,952,470
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.37	87.37	72.88	87.37	72.38	87.37
- Percentage of shares (as a % of the total share capital of the company)	59.08	59.25	49.51	59.08	49.61	59.29

Particulars	Quarter Ended
	30-Sep-12
B) INVESTOR COMPLAINTS	
Pending at the beginning of the quarter (as on 01-July-12)	NIL
Received during the quarter ended 30-September-12	Three
Disposed of during the quarter ended 30-September-12	Three
Remaining unresolved at the end of the quarter (as on 30-September-12)	NIL

STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Particulars	Standalone	
	As at 30-Sep-12 (Unaudited)	As at 31-Mar-12 (Audited)
A) EQUITY AND LIABILITIES		
1.Shareholders Funds :		
(a) Share Capital	4,142.83	4,128.11
(b) Reserves and Surplus	62,610.36	61,721.66
Sub-total - Shareholders Funds	66,753.19	65,849.77
2. Non-current liabilities :		
(a) Long-term borrowings	2,500.00	3,500.00
(b) Deferred tax liabilities(net)	663.95	23.48
(c) Long-term provisions	187.58	181.62
Sub-total - Non-current liabilities	3,251.53	3,705.10
3. Current liabilities :		
(a) Short-term borrowings	21,710.06	18,406.87
(b) Trade payables	29,586.07	24,622.74
(c) Other current liabilities	14,852.75	12,958.71
(d) Short-term provisions	29.53	746.46
Sub-total - Current liabilities	65,978.41	56,734.78
TOTAL - EQUITY AND LIABILITIES	135,983.13	126,289.65
B) ASSETS		
1.Non-current assets :		
(a) Fixed assets	46,159.73	44,658.75
(b) Non-current investments	30,646.74	28,421.29
(c) Long-term loans and advances	27,881.68	25,028.65
Sub-total - Non-current assets	104,688.15	98,108.69
2.Current assets :		
(a) Inventories	21,239.02	21,204.01
(b) Trade Receivables	2,665.14	1,916.92
(c) Cash and cash equivalents	970.80	714.62
(d) Short-term loans and advances	6,420.02	4,345.41
Sub-total - Current assets	31,294.98	28,180.96
TOTAL - ASSETS	135,983.13	126,289.65

Notes to results :

- 1 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.
- 2 During the quarter, 2,54,100 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 30th September, 2012 stands increased to Rs. 4,142.83 lacs.
- 3 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.
- 4 The Company has a financial involvement aggregating Rs.30,573.37 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.
- 5 The financial results have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30 October 2012. The auditors of the Company have carried out a limited review of the standalone financials results for the quarter and half year ended 30 September 2012 in compliance with Clause 41 of the listing agreement.
- 6 Figures of the previous period/year have been regrouped / reclassified wherever necessary.

Place: Mumbai

Date: 30 October, 2012

By order of the Board of Directors

For Shoppers Stop Limited

Govind S Shrikhande

Customer Care Associate & Managing Director

Deloitte Haskins & Sells

Chartered Accountants
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AUDITORS' REPORT ON LIMITED REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results for the quarter and half-year ended 30th September 2012" ('the Statement') of Shoppers Stop Limited ('the Company'). 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 misstatements. A review is limited primarily to enquiries 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 referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Deloitte Haskins & Sells

4. Without qualifying our opinion, attention is invited to:
- a. Note 3 to the Statement regarding non-provision of service tax for the period 1st June, 2007 to 31st 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 4 to the Statement regarding the Company's financial involvement aggregating Rs. 30,573.37 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.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as 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 the undisputed investor complaints from the details furnished by the Registrars.

For Deloitte Haskins & Sells

Chartered Accountants

(Registration number 117366W)



Shyamak R. Tata

Partner

Membership Number: 38320

Place: Mumbai

Date: 30th October, 2012

