



**EBITDA**  
Rs. 11351 Lacs  
Up by  
161%

**PAT**  
Rs. 5023 Lacs  
Up by  
179%

**We passed the true test of Leadership - Profitable growth in tough times**

**AUDITED FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31 MARCH, 2010**

Rupees in Lacs (Except per share data)

Particulars	Standalone				Consolidated			
	Quarter Ended		Financial Year Ended		Quarter Ended		Financial Year Ended	
	31-Mar-10 (Unaudited)	31-Mar-09 (Unaudited)	31-Mar-10 (Audited)	31-Mar-09 (Audited)	31-Mar-10 (Unaudited)	31-Mar-09 (Unaudited)	31-Mar-10 (Audited)	31-Mar-09 (Audited)
<b>1) Turnover</b>								
<b>Retail Turnover</b>								
Own merchandise (including concession sales)	37,965.13	31,728.82	141,583.75	128,092.05	38,791.32	31,803.89	144,732.55	130,650.46
Consignment merchandise	3,628.17	2,952.40	13,074.07	10,158.10	3,628.17	2,952.40	13,074.07	10,158.10
	<b>41,593.30</b>	<b>34,681.22</b>	<b>154,657.82</b>	<b>138,250.15</b>	<b>42,419.49</b>	<b>34,756.29</b>	<b>157,806.62</b>	<b>140,808.56</b>
Less :- Value Added Tax / Sales Tax	1,849.63	1,666.51	6,856.84	6,437.70	1,849.63	1,666.51	6,856.84	6,437.70
Cost of consignment merchandise	2,615.35	2,111.70	9,429.83	7,319.40	2,615.35	2,111.70	9,429.83	7,319.40
	37,128.32	30,903.01	138,371.15	124,493.05	37,954.51	30,978.08	141,519.95	127,051.46
<b>Revenue from Gaming Business</b>	-	-	-	-	167.89	154.37	721.80	642.85
<b>Income from Operations</b>	37,128.32	30,903.01	138,371.15	124,493.05	38,122.40	31,132.45	142,241.75	127,694.31
2) Other operating income	700.19	591.98	2,434.70	2,033.05	761.91	454.48	2,963.67	2,649.87
<b>3) Total Income (1+2)</b>	<b>37,828.51</b>	<b>31,494.99</b>	<b>140,805.85</b>	<b>126,526.10</b>	<b>38,884.31</b>	<b>31,586.93</b>	<b>145,205.42</b>	<b>130,344.18</b>
4) Total Expenditure								
a) Cost of goods sold								
Decrease / (Increase) in Inventories	275.45	3,537.40	(491.22)	2,489.50	312.61	5,264.70	(91.63)	3,695.60
Purchases	24,465.78	17,321.50	89,487.45	78,190.80	24,869.04	15,636.73	90,311.73	77,778.13
	24,741.23	20,858.90	88,996.23	80,680.30	25,181.65	20,901.43	90,220.10	81,473.73
b) Employee Costs	2,881.17	1,639.10	8,758.55	8,716.20	2,996.56	1,759.16	9,198.14	9,502.10
c) Lease Rent and Hire Charges	3,466.67	3,311.90	13,766.36	13,003.50	4,008.05	3,608.15	15,408.21	13,706.45
d) Other Operating and Administrative Expenses	3,160.38	3,328.09	14,458.96	15,040.20	3,394.09	3,908.42	15,927.72	18,649.47
e) Selling and Distribution Expenses	873.49	1,001.70	3,474.95	4,743.90	877.41	987.48	3,522.71	5,009.99
f) Depreciation and Amortisation	649.49	2,172.70	3,102.54	6,313.10	696.37	2,814.92	3,807.09	7,680.69
	35,772.43	32,312.39	132,557.59	128,497.20	37,154.13	33,979.56	138,083.97	136,022.43
<b>5) Profit / (Loss) before Interest and Tax (3-4)</b>	<b>2,056.08</b>	<b>(817.40)</b>	<b>8,248.26</b>	<b>(1,971.10)</b>	<b>1,730.18</b>	<b>(2,392.63)</b>	<b>7,121.45</b>	<b>(5,678.25)</b>
6) Interest and Finance Cost (Net)	332.76	597.70	1,868.95	1,978.20	353.39	513.04	1,905.73	2,530.97
<b>7) Profit / (Loss) after Interest but before Exceptional Items (5-6)</b>	<b>1,723.32</b>	<b>(1,415.10)</b>	<b>6,379.31</b>	<b>(3,949.30)</b>	<b>1,376.79</b>	<b>(2,905.67)</b>	<b>5,215.72</b>	<b>(8,209.22)</b>
8) Exceptional Items - (Recovery) / Impairment of Investments and Loans and advances in Gateway Multichannel Retail (India) Limited	-	-	(187.72)	2,486.40	-	-	-	-
<b>9) Profit / (Loss) before tax (7-8)</b>	<b>1,723.32</b>	<b>(1,415.10)</b>	<b>6,567.03</b>	<b>(6,435.70)</b>	<b>1,376.79</b>	<b>(2,905.67)</b>	<b>5,215.72</b>	<b>(8,209.22)</b>
10) Tax expense / (Credit)	80.21	277.80	1,543.98	(63.90)	117.41	266.23	1,635.45	(10.17)
<b>11) Profit / (Loss) after tax (9-10)</b>	<b>1,643.11</b>	<b>(1,692.90)</b>	<b>5,023.05</b>	<b>(6,371.80)</b>	<b>1,259.38</b>	<b>(3,171.90)</b>	<b>3,580.27</b>	<b>(8,199.05)</b>
12) Minority Interest (Share of losses)	-	-	-	-	(1.84)	723.77	7.74	1,834.02
<b>13) Net Profit / (Loss) after tax (11+12)</b>	<b>1,643.11</b>	<b>(1,692.90)</b>	<b>5,023.05</b>	<b>(6,371.80)</b>	<b>1,257.54</b>	<b>(2,448.13)</b>	<b>3,588.01</b>	<b>(6,365.03)</b>
14) Paid-up equity share capital (Face value of Rs.10/- Per Share)	3,491.45	3,486.60	3,491.45	3,486.60	3,491.45	3,486.60	3,491.45	3,486.60
15) Reserves (Excluding Revaluation Reserve)			24,325.99	19,821.80			21,556.13	18,486.91
16) Earnings per share (not annualised) (In Rs.)								
- Basic	4.71	(4.85)	14.40	(18.27)	3.61	(7.02)	10.29	(18.25)
- Diluted	4.69	(4.85)	14.32	(18.27)	3.59	(7.02)	10.23	(18.25)
17) Public Shareholding								
- Number of Shares	10,993,160	10,992,296	10,993,160	10,992,296	10,993,160	10,992,296	10,993,160	10,992,296
- Percentage of shareholding	31.49	31.53	31.49	31.53	31.49	31.53	31.49	31.53
18) Promoters and promoter group Shareholding								
a) Pledged / Encumbered								
- Number of shares	7,597,752	11,543,350	7,597,752	11,543,350	7,597,752	11,543,350	7,597,752	11,543,350
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	31.76	48.35	31.76	48.35	31.76	48.35	31.76	48.35
- Percentage of shares (as a % of the total share capital of the company)	21.76	33.10	21.76	33.10	21.76	33.10	21.76	33.10
b) Non-encumbered								
- Number of Shares	16,323,432	12,330,177	16,323,432	12,330,177	16,323,432	12,330,177	16,323,432	12,330,177
- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	68.24	51.65	68.24	51.65	68.24	51.65	68.24	51.65
- Percentage of shares (as a % of the total share capital of the company)	46.75	35.37	46.75	35.37	46.75	35.37	46.75	35.37

**Segment information-Consolidated Information about primary business segments:**

Particulars	Quarter Ended March '10			Quarter Ended March '09			Financial Year Ended 31 March 2010			Financial Year Ended 31 March 2009		
	Retail Operations	Others	Total	Retail Operations	Others	Total	Retail Operations	Others	Total	Retail Operations	Others	Total
Segment Revenue	38,716.42	167.89	38,884.31	31,432.56	154.37	31,586.93	144,483.62	721.80	145,205.42	129,701.33	642.85	130,344.18
Segment Results	1,794.36	(64.18)	1,730.18	(2,361.33)	(31.30)	(2,392.63)	7,216.37	(94.92)	7,121.45	(5,600.95)	(77.30)	(5,678.25)
Interest Expenses(Net)	(334.42)	(18.97)	(353.39)	(493.14)	(19.90)	(513.04)	(1,840.88)	(64.85)	(1,905.73)	(2,490.37)	(40.60)	(2,530.97)
<b>Net Profit/ (Loss) before minority interest and tax</b>			<b>1,376.79</b>			<b>(2,905.67)</b>			<b>5,215.72</b>			<b>(8,209.22)</b>
<b>Capital employed</b>	<b>27,851.94</b>	<b>267.44</b>	<b>28,119.38</b>	<b>21,629.01</b>	<b>344.50</b>	<b>21,973.51</b>	<b>27,851.94</b>	<b>267.44</b>	<b>28,119.38</b>	<b>21,629.01</b>	<b>344.50</b>	<b>21,973.51</b>

**Notes:**

- The Consolidated Financial results comprise the results of Shopper's Stop Limited and its subsidiaries namely 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 (unaudited / management certified), Nuance Group (India) Private Limited (prepared and audited upto 31st December 2009, after making adjustments for significant transactions or other events that occurred between January 2010 till 31 March 2010) which are consolidated in accordance with Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures and the results of Hypercity Retail (India) Limited which is consolidated in accordance with Accounting Standard 23 on Accounting for Investments in Associates.
- 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.
- As a result of a review of the useful lives of fixed assets, the depreciation rates have been revised from 1 April 2009. Consequently, the depreciation charge for the quarter and year ended 31 March 2010 is lower by Rs. 789.83 lacs and Rs. 3,190.22 lacs respectively.
- No investor complaints were received during the quarter. There were no complaints pending at the beginning of the quarter.
- Figures of the previous period/year have been regrouped / reclassified wherever necessary.
- 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 28 April 2010.
- The Board of Directors has accorded their "In Principle" approval subject to requisite approvals, for acquisition of balance 32% of share capital of Hypercity Retail (India) Ltd., (Hypercity) from its promoters, pursuant to an Option Agreement, executed with them. The Company already holds 19% stake of Hypercity. The option for this balance acquisition is available with the Company till June 30, 2010.
- The Board of Directors has recommended dividend of Rs. 1.50 per share of Rs. 10 each for the financial year 2009-10. The payment is subject to the approval of shareholders in its Annual General Meeting.

By order of the Board of Directors  
For Shopper's Stop Limited

Place: Mumbai  
Date: 28th April, 2010

Govind S Shrikhande  
Customer Care Associate & President & Chief Executive Officer & Executive Director

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**SHOPPERS STOP**

**START SOMETHING NEW**

**WE THANK ALL OUR CUSTOMERS, ASSOCIATES & PARTNERS FOR THEIR CONSTANT SUPPORT.**