

MIRA INFORM REPORT

Report No. :	546029
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	SHOPPERS STOP LIMITED
Registered Office :	Umang Tower, 5 th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai – 400064, Maharashtra
Tel. No.:	91-22-42497000
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	16.06.1997
Capital Investment / Paid-up Capital :	INR 439.803 Million
CIN No.: [Company Identification No.]	L51900MH1997PLC108798
IEC No.: [Import-Export Code No.]	0397068751
PAN No.: [Permanent Account No.]	AABCS4383A
GSTN : [Goods & Service Tax Registration No.]	04AABCS4383A1ZT - Chandigarh 27AABCS4383A1ZL - Maharashtra 19AABCS4383A1ZI - West Bengal 23AABCS4383A1ZT - Madhya Pradesh 29AABCS4383A1ZH - Karnataka 33AABCS4383A1ZS - Tamilnadu 07AABCS4383A1ZN - Delhi 06AABCS4383A1ZP - Haryana 36AABCS4383A1ZM - Telangana 37AABCS4383A1ZK - Andhra Pradesh 20AABCS4383A2ZY - Jharkhand 09AABCS4383A1ZJ - Uttar Pradesh 08AABCS4383A1ZL - Rajasthan 24AABCS4383A1ZR - Gujarat 03AABCS4383A1ZV - Punjab

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	22AABCS4383A1ZV - Chhattisgarh 27AABCS4383A2ZK - Maharashtra 30AABCS4383A1ZY - Goa 18AABCS4383A2ZJ - Assam 21AABCS4383A1ZX - Odisha
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores. [Registered Activity]
No. of Employees :	7480 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating : A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

Status :	Excellent
Payment Behaviour :	Regular
Litigation :	Exist
Comments :	<p>Subject was incorporated in the year 1997. It is a part of K Raheja Corp Group.</p> <p>The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores.</p> <p>At 31 March 2018, the Company operated through 83 such departmental stores located in different cities of India.</p> <p>As per the quarterly results of September 2018, the company has achieved revenue of INR 8645.323 million from its operation.</p> <p>As per the financial of March 2018, the company has reported a decline in its revenue as compared to the previous year and has earned a low net profit margin.</p> <p>Rating takes into consideration the strong financial position marked by sound net worth base along with negligible debt balance sheet profile.</p> <p>The company has its share price trading at around INR 507.30 on BSE as on December 20, 2018 as against the Face Value (FV) of INR 5.</p>

	<p>Business is active. Payment seems to be regular.</p> <p>In view of aforesaid, the company can be considered for business dealings at usual trade terms and condition.</p> <p>NOTE: In terms of the Share Purchase Agreement executed with Future Retail Limited and approval accorded by the members through postal ballot on November 13, 2017, the Company disposed of 77,158,778 equity shares of INR 10/- each constituting 51.09% of the share capital of Hypercity; its material subsidiary to Future Retail Limited on November 30, 2017. Accordingly, Hypercity ceases to be subsidiary of the Company.</p> <p>The Company raised INR 1792.570 Million by offering 5% of its share capital to Amazon.com NV Investment Holdings LLC, Foreign Portfolio Investor, on a private placement basis.</p>
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NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

EXTERNAL AGENCY RATING

Rating Agency Name	INDIA RATING
Rating	Short Term Loans= A1+
Rating Explanation	Very strong degree of safety and carry lowest credit risk.
Date	26.06.2018

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018.

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 21.12.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

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INFORMATION DENIED BY

Name :	Not Divulged
Designation :	Accounts Department
Contact No.:	91-22-42497000
Date :	20.12.2018

LOCATIONS

Registered Office / Service Office :	Umang Tower, 5 th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai – 400064, Maharashtra, India
Tel. No.:	91-22-42497000 / 66486648 / 61290400
Fax No.:	91-22-28445060 / 28808877
E-Mail :	prashant.mehta@shoppersstop.com investor@shoppersstop.com estore@shoppersstop.com bharat.sanghavi@shoppersstop.com
Website :	www.shoppersstop.com
Corporate Office :	Eureka Towers, 9 th Floor, B Wing, Mindspace Link Road, Malad (West), Mumbai – 400064, Maharashtra, India

DIRECTORS

AS ON 31.03.2018

Name :	Mr. Nagesh Satyanarayan Basavanhalli
Designation :	Chairman
Address :	81/82, B Wing, Park Plaza, New Yari Road, Andheri (West), Mumbai – 400061, Maharashtra, India
Date of Birth/Age :	59 Years
Date of Appointment :	08.06.2018
DIN No.:	00027595
Name :	Mr. Rajiv Suri
Designation :	Managing Director
Address :	Villa 13, Street 14, Meadows 9, Dubai NA AE, United Arab Emirates
Date of Birth/Age :	55 Years
Date of Appointment :	08.06.2018
DIN No.:	08124971
Name :	Mr. Deepak Keshav Ghaisas
Designation :	Director
Address :	B/61-62, Swapnashilp Mahant Road, Vile Parle (East), Mumbai – 400057,

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	Maharashtra, India
Date of Birth/Age :	60 Years
Date of Appointment :	24.07.2004
DIN No.:	00001811
Name :	Mr. Ravi Chandru Raheja
Designation :	Director
Address :	4 th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	46 Years
Date of Appointment :	16.09.1997
DIN No.:	00028044
Name :	Mr. Neel Chandru Raheja
Designation :	Director
Address :	4th Floor, Raheja House, Auxilium Convent Road, Pali Hill, Bandra (West), Mumbai – 400050, Maharashtra, India
Date of Birth/Age :	43 Years
Date of Appointment :	16.06.1997
DIN No.:	00029010
Name :	Mr. Manish Balkishan Chokhani
Designation :	Director
Address :	161, Silver Arch, Petit Hall Compound, 66 L Jagmohandas Marg, Nepean sea Road, Mumbai – 400006, Maharashtra, India
Date of Birth/Age :	51 Years
Date of Appointment :	31.07.2014
DIN No.:	00204011
Name :	Mr. Nitin Jagubhai Sanghavi
Designation :	Director
Address :	15, Sunningdale Avenue Leeds 17 London LS177SD GB, United Kingdom
Date of Birth/Age :	69 Years
Date of Appointment :	25.01.2003
DIN No.:	00863107
Name :	Mr. Nirvik Singh
Designation :	Director
Address :	Zirad Alibaug, Raigad – 402201, Maharashtra, India
Date of Birth/Age :	54 Years
Date of Appointment :	16.06.2008
DIN No.:	01570572
Name :	Ms. Ameera Sushil Shah
Designation :	Additional Director
Address :	71, Apurva Apartments 5, Napean Sea Road, Mumbai – 400036, Maharashtra, India

Date of Birth/Age :	38 Years
Date of Appointment :	08.06.2018
DIN No.:	00208095
Name :	Robert Bready
Designation :	Additional Director
Address :	21-22, Vincent Terrace London N18HN GB, United Kingdom
Date of Appointment :	27.07.2018
DIN No.:	06842835

KEY EXECUTIVES

Name :	Mr. Karunakaran Mohanasundaram
Designation :	Chief Finance Officer
Address :	A 102, Smruti BP Road, Kandarpada, Dahisar (West), Mumbai-400068, Maharashtra, India
Date of Appointment :	08.06.2018
PAN No.:	AFXPM3832Q
Name :	Mr. Bharat Kanaklal Sanghavi
Designation :	Company Secretary
Address :	202, Bhoomi Garden, Mahavir Nagar, Kandivali (West), Mumbai-400067, Maharashtra, India
Date of Appointment :	01.08.2016
PAN No.:	APRPS4260C
Name :	Mr. Rajiv Suri
Designation :	Chief Executive Officer
Address :	Villa 13, Street 14, Meadows 9, Dubai NA AE, United Arab Emirates
Date of Appointment :	09.01.2018
PAN No.:	ATZPS0335C
Name :	Mr. Amit
Designation :	Finance Department
Audit Committee :	<ul style="list-style-type: none"> • Deepak Ghaisas – Chairman • Ravi C. Raheja – Member • Nitin Sanghavi – Member • Manish Chokhani – Member
Nomination, Remuneration and Corporate Governance Committee :	<ul style="list-style-type: none"> • Nirvik Singh – Chairman • Neel C. Raheja – Member • Nitin Sanghavi – Member
Stakeholders Relationship Committee :	<ul style="list-style-type: none"> • Ravi C. Raheja – Chairman • Neel C. Raheja – Member

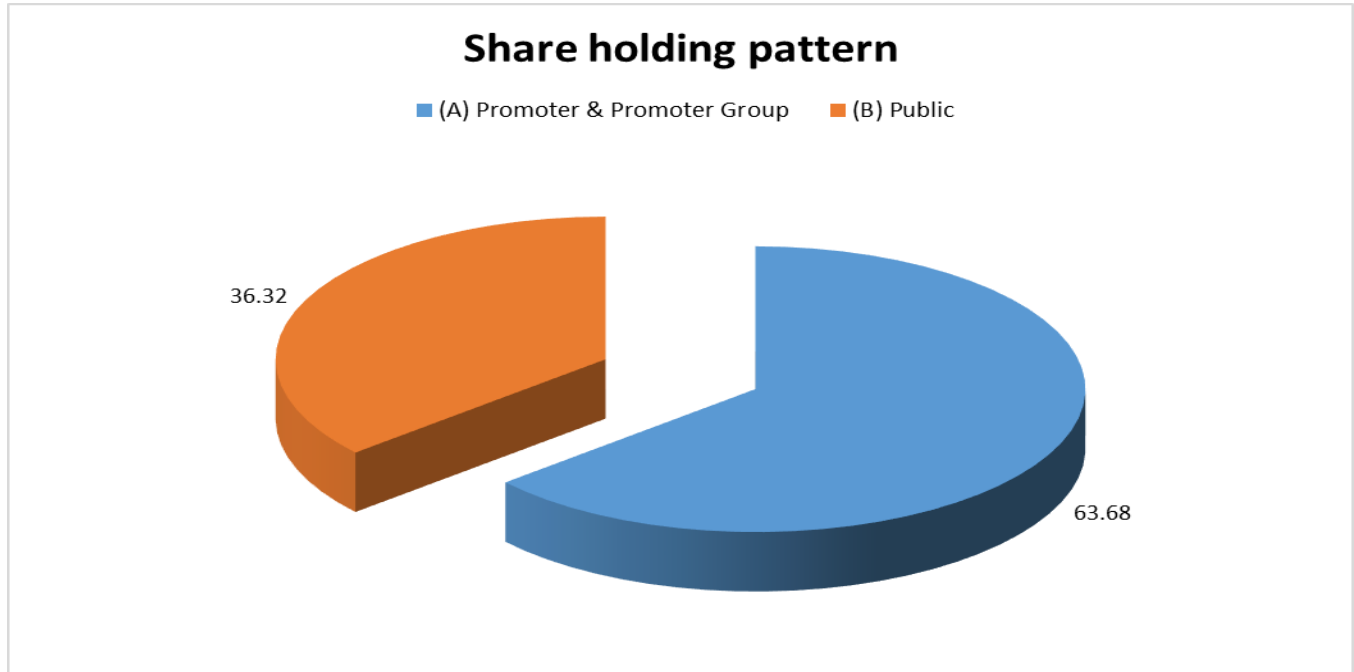
	<ul style="list-style-type: none"> • B.S. Nagesh – Member • Deepak Ghaisas – Member
Corporate Social Responsibility Committee :	<ul style="list-style-type: none"> • Ameera Shah – Chairperson • Ravi C. Raheja – Member • Rajiv Suri – Member
Management Team :	<ul style="list-style-type: none"> • Govind Shrikhande • Rajiv Suri • Amin Kassam • Gopal Asthana • Karunakaran Mohanasundaram • Maneesh Mittal • BVM Rao • Anil Shankar • Devadas Nair • Sumit Puri

SHAREHOLDING PATTERN

AS ON SEPTEMBER 2018

Category of Shareholder	No. of Shares	Percentage of Holding
(A) Promoter & Promoter Group	56029674	63.68
(B) Public	31960254	36.32
Grand Total	87989928	100.00

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Statement showing shareholding pattern of the Promoter and Promoter Group

Category of Shareholder	No. of Shares	Percentage of Holding
A1) Indian		0.00
Individuals/Hindu undivided Family	3695000	4.20
NEEL CHANDRU RAHEJA	1150000	1.31
RAVI CHANDRU RAHEJA	1100000	1.25
JYOTI CHANDRU RAHEJA	747500	0.85
CHANDRU LACHMANDAS RAHEJA	697500	0.79
Any Other (specify)	52334674	59.48
PALM SHELTER ESTATE DEVELOPMENT LLP	11813300	13.43
RAGHUKOOL ESTATE DEVELOPEMENT LLP	5593300	6.36
CAPSTAN TRADING LLP	5459768	6.20
CASA MARIA PROPERTIES LLP	5253300	5.97
ANBEE CONSTRUCTIONS LLP	10386401	11.80
CAPE TRADING LLP	10386401	11.80
K RAHEJA CORP PVT. LTD	3382204	3.84
K RAHEJA PRIVATE LIMITED	20000	0.02
IVORY PROPERTIES AND HOTELS PVT. LTD.	20000	0.02
INORBIT MALLS (INDIA) PRIVATE LIMITED	20000	0.02
Sub Total A1	56029674	63.68
A2) Foreign		0.00
A=A1+A2	56029674	63.68

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Statement showing shareholding pattern of the Public shareholder

Category of Shareholder	No. of Shares	Percentage of Holding
B1) Institutions	0	0.00
Mutual Funds/ ADITYA BIRLA SUN LIFE TRUSTEE PRIVATE LIMITED	10853354	12.33
RELIANCE CAPITAL TRUSTEE CO. LTD. A/C RELIANCE MULTICAP FUND	4961299	5.64
L&T MUTUAL FUND TRUSTEE LIMITED	4193707	4.77
Alternate Investment Funds	1492255	1.70
Foreign Portfolio Investors	56000	0.06
First State Indian Subcontinent Fund	10426356	11.85
Amazon.Com NV Investment Holdings LLC	1093533	1.24
GOVERNMENT PENSION FUND GLOBAL	4395925	5.00
THE SCOTTISH ORIENTAL SMALLER COMPANIES TRUSTPLC	2131118	2.42
Financial Institutions/ Banks	890767	1.01
Sub Total B1	51058	0.06
B2) Central Government/ State Government(s)/ President of India	21386768	24.31
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 million	0	0.00
Individual share capital in excess of INR 0.200 million	1500339	1.71
NBFCs registered with RBI	1363290	1.55
Any Other (specify)	90930	0.10
Trusts	7618927	8.66
Non-Resident Indian (NRI)	219355	0.25
Clearing Members	77465	0.09
HUF	25229	0.03
IEPF	34533	0.04
Bodies Corporate	1594	0.00
ICICI PRUDENTIAL LIFE INSURANCE COMPANY LTD	7260751	8.25
MIRAJ MARKETING COMPANY LLP	2537885	2.88
Sub Total B3	1781945	2.03
B=B1+B2+B3	10573486	12.02
	31960254	36.32

BUSINESS DETAILS

Line of Business :	The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores. [Registered Activity]	
Products / Services :	NIC Code	Product Description
	477	Apparels
	477	Non-Apparels
Brand Names :	Not Available	

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Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS – (NOT AVAILABLE)

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark :	--	
No. of Employees :	7480 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Axis Bank Limited • ICICI Bank Limited • IDBI Bank Limited • IDFC Bank Limited • HDFC Bank Limited • Kotak Mahindra Bank Limited • Yes Bank Limited • Bank of India 		
Facilities :	SECURED LOANS	31.03.2018	31.03.2017
		INR In Million	INR In Million
	LONG TERM BORROWINGS		
	Term Loans (Secured) from banks	797.677	3729.431

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	Less: Current maturities	400.000	1629.763
	SHORT TERM BORROWINGS		
	Term Loans From Banks	76.112	1529.586
	Total	473.789	3629.254
NOTES:			
LONG TERM BORROWINGS			
Term Loans are secured by a first pari passu charge on stock, book debts, hypothecation charge on credit card/debit card receivables (Escrow account) and all the movable fixed assets of the Company, both present & future except ICICI Bank Term loans which is secured by 1 pari passu charge on the current assets and all the movable fixed assets of the Company both present and future excluding leasehold rights, lease deposits and Shoppers Stop brands.			
SHORT TERM BORROWINGS			
Secured Loans are secured by a first pari passu charge on stock, book debts, hypothecation charge on credit card/ debit card receivables (Escrow account) and all the movable fixed assets of the Company, both present & future except ICICI Bank loan which is secured by first pari passu charge on the current assets and all the movable fixed assets of the Company both present & future excluding leasehold rights, lease deposits & Shoppers Stop brands.			

Statutory Auditors :	
Name :	SRBC and Company LLP Chartered Accountants
Internal Auditors :	
Name :	KPMG Chartered Accountants
Solicitors :	Wadia Ghandy and Company
Memberships :	Not Available
Collaborators :	Not Available
Subsidiaries :	<ul style="list-style-type: none"> • Hypercity Retail (India) Limited (upto 30 November 2017) • Crossword Bookstores Limited CIN No.: U52396MH1999PLC122528 • Gateway Multi Channel Retail (India) Limited CIN No.: U52100MH2007PLC170243 • Upasna Trading Limited

	<p>CIN No.: U51900MH1995PLC095115</p> <ul style="list-style-type: none"> Shoppers Stop Services (India) Limited CIN No.: U74999MH2000PLC124945 Shoppers Stop.Com (India) Limited CIN No.: U72900MH2000PLC124178
Entities in which director is director :	<ul style="list-style-type: none"> Ivory Properties and Hotels Private Limited* K. Raheja Corp. Private Limited* K. Raheja Private Limited* Inorbit Malls (India) Private Limited* Avacado Properties and Trading India Private Limited* Chalet Hotels Private Limited* Trion Properties Private Limited* Magna Warehousing and Distribution Private Limited* Retailers Association of India
Entities in which other directors are directors / trustees :	<ul style="list-style-type: none"> Sanghavi Associates Limited Trrain Foundation Trust for Retailers and Retail Association of India
Joint Ventures :	<ul style="list-style-type: none"> Nuance Group (India) Private Limited (upto 06 October 2017) Timezone Entertainment Private Limited. (upto 15 February 2018)
<p>* These parties are not related to Shoppers Stop Ltd. per Ind AS 24 definition. These parties have been reported on the basis of their classification as related party under the Companies Act 2013.</p>	

CAPITAL STRUCTURE

AS ON 31.03.2018

Authorised Capital :

No. of Shares	Type	Value	Amount
200000000	Equity Shares	INR 5/- each	INR 1000.000 Million

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
87960689	Equity Shares	INR 5/- each	INR 439.803 Million

a. Reconciliation of the number of shares

Equity Shares	As on 31.03.2018	
	Number of Shares	INR in Million

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Balance at the beginning of the year	83504744	417.524
Shares issued during the year	4455945	22.279
Shares outstanding at the end of the year	87960689	439.803

b. Details of equity shares held by shareholders holding more than 5% shares:

Name of Shareholder	As on 31.03.2018	
	Number of Shares	% holding
Palm Shelter Estate Development LLP	11813300	13.43%
Anbee Construction LLP	10386401	11.81%
Cape Trading LLP	10386401	11.81%
Reliance Capital Trustee Company Limited A/C Reliance Equity Opportunities Fund	6346491	7.22%
Raghukool Estate Development LLP	5593300	6.36%
Capstan Trading LLP	5459768	6.21%
Casa Maria Properties LLP	5253300	5.97%

c. The Company has one class of equity shares having a par value of INR 5 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

d. The Board of Directors and the shareholders of the Company at their meetings held on 23 September 2017 and 18 October 2017 respectively have approved issue of 4395925 equity shares of INR 5 each at an issue price of INR 407.78 per equity share to Amazon.com NV Investment Holdings LLC, on a preferential basis. On 12 January 2018, the Company has allotted these equity shares, which are pari passu in all respect.

The Company has issued and allotted 60,020 number of shares under Share options schemes to certain employees.

FINANCIAL DATA
[all figures are INR Million]

ABRIDGED BALANCE SHEET [STANDALONE]

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	439.803	417.524	417.310
(b) Reserves & Surplus	9093.859	7190.037	7369.103
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	9533.662	7607.561	7786.413
(3) Non-Current Liabilities			
(a) long-term borrowings	397.677	2099.668	3228.677
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.000
(d) long-term provisions	0.000	0.000	0.000
Total Non-current Liabilities (3)	397.677	2099.668	3228.677
(4) Current Liabilities			
(a) Short term borrowings	76.112	2029.586	1444.887
(b) Trade payables	4886.123	3301.928	3706.255
(c) Other current liabilities	2652.205	3246.545	2876.533
(d) Short-term provisions	79.440	71.686	62.286
Total Current Liabilities (4)	7693.880	8649.745	8089.961
TOTAL	17625.219	18356.974	19105.051
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5860.669	5791.887	5823.418
(ii) Intangible Assets	617.091	561.336	491.302
(iii) Capital work-in-progress	153.414	125.492	278.181
(iv) Intangible assets under development	28.130	43.307	1.434
(b) Non-current Investments	2975.766	4080.058	4054.030
(c) Deferred tax assets (net)	197.760	42.922	36.080
(d) Long-term Loan and Advances	76.626	1034.859	1540.074
(e) Other Non-current assets	2094.280	2115.450	2104.448
Total Non-Current Assets	12003.736	13795.311	14328.967
(2) Current assets			

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(a) Current investments	200.355	0.000	0.000
(b) Inventories	3284.243	3527.650	3858.711
(c) Trade receivables	437.244	357.466	236.730
(d) Cash and cash equivalents	52.320	50.270	52.822
(e) Short-term loans and advances	0.000	0.000	0.000
(f) Other current assets	1647.321	626.277	627.821
Total Current Assets	5621.483	4561.663	4776.084
TOTAL	17625.219	18356.974	19105.051

PROFIT & LOSS ACCOUNT [STANDALONE]

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	35914.891	36480.425	33548.013
	Other Income	160.203	295.698	302.383
	TOTAL	36075.094	36776.123	33850.396
Less	EXPENSES			
	Purchases of Stock-in-Trade	21890.575	22542.681	21241.775
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	243.407	331.061	(562.578)
	Employees benefits expense	3013.477	2735.037	2455.211
	Exceptional items	504.096	478.000	238.100
	Other expenses	8651.072	8946.430	8367.218
	TOTAL	34302.627	35033.209	31739.726
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	1772.467	1742.914	2110.670
Less	FINANCIAL EXPENSES	361.612	584.501	571.529
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	1410.855	1158.413	1539.141
Less	DEPRECIATION/ AMORTISATION	1119.254	1155.261	976.640
	PROFIT/ (LOSS) BEFORE TAX	291.601	3.152	562.501
Less	TAX	175.563	202.537	333.701
	PROFIT/ (LOSS) AFTER TAX	116.038	(199.385)	228.800
	EARNINGS IN FOREIGN CURRENCY	797.885	899.513	807.852

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Earnings / (Loss) Per Share (INR)	1.37	(2.39)	2.74
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CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	400.000	1629.763	1224.762
Cash generated from operations	3574.949	1798.610	2064.710
Net cash from operating activities	3218.717	1561.403	1627.627

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365)	4.44	3.58	2.58
Account Receivables Turnover (Income / Sundry Debtors)	82.14	102.05	141.71
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	81.47	53.46	63.69
Inventory Turnover (Operating Income / Inventories)	0.54	0.49	0.55
Asset Turnover (Operating Income / Net Fixed Assets)	0.27	0.27	0.32

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.48	0.67	0.66
Debt Equity Ratio (Total Liability / Networth)	0.09	0.76	0.76
Current Liabilities to Networth (Current Liabilities / Net Worth)	0.81	1.14	1.04
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.70	0.86	0.85

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Interest Coverage Ratio (<i>PBIT / Financial Charges</i>)	4.90	2.98	3.69
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PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin (<i>(PAT / Sales) * 100</i>)	%	0.32	(0.55)	0.68
Return on Total Assets (<i>(PAT / Total Assets) * 100</i>)	%	0.66	(1.09)	1.20
Return on Investment (ROI) (<i>(PAT / Networth) * 100</i>)	%	1.22	(2.62)	2.94

SOLVENCY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Current Ratio (<i>Current Assets / Current Liabilities</i>)		0.73	0.53	0.59
Quick Ratio (<i>(Current Assets – Inventories) / Current Liabilities</i>)		0.30	0.12	0.11
G-Score Ratio Financial (<i>Networth / Total Assets</i>)		0.54	0.41	0.41
G-Score Ratio Debt (<i>Debts / Equity Capital</i>)		1.99	13.79	14.13
G-Score Ratio Liquidity (<i>Total Current Assets / Total Current Liabilities</i>)		0.73	0.53	0.59

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

Face Value	INR 5.00/-
Market Value	INR 507.30/-

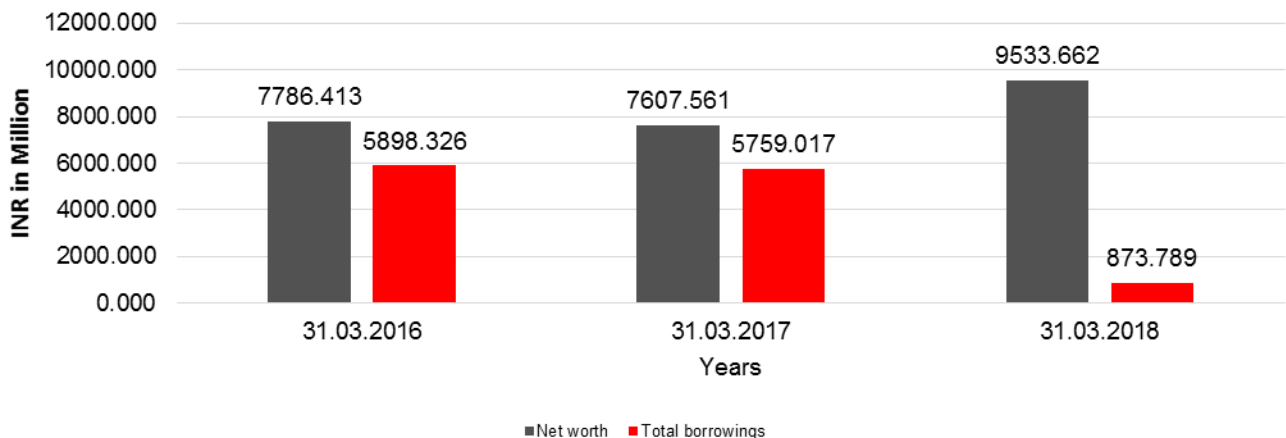
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FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	417.310	417.524	439.803
Reserves & Surplus	7369.103	7190.037	9093.859
Net worth	7786.413	7607.561	9533.662
Long-term borrowings	3228.677	2099.668	397.677
Short term borrowings	1444.887	2029.586	76.112
Current Maturities of Long term debt	1224.762	1629.763	400.000
Total borrowings	5898.326	5759.017	873.789
Debt/Equity ratio	0.758	0.757	0.092

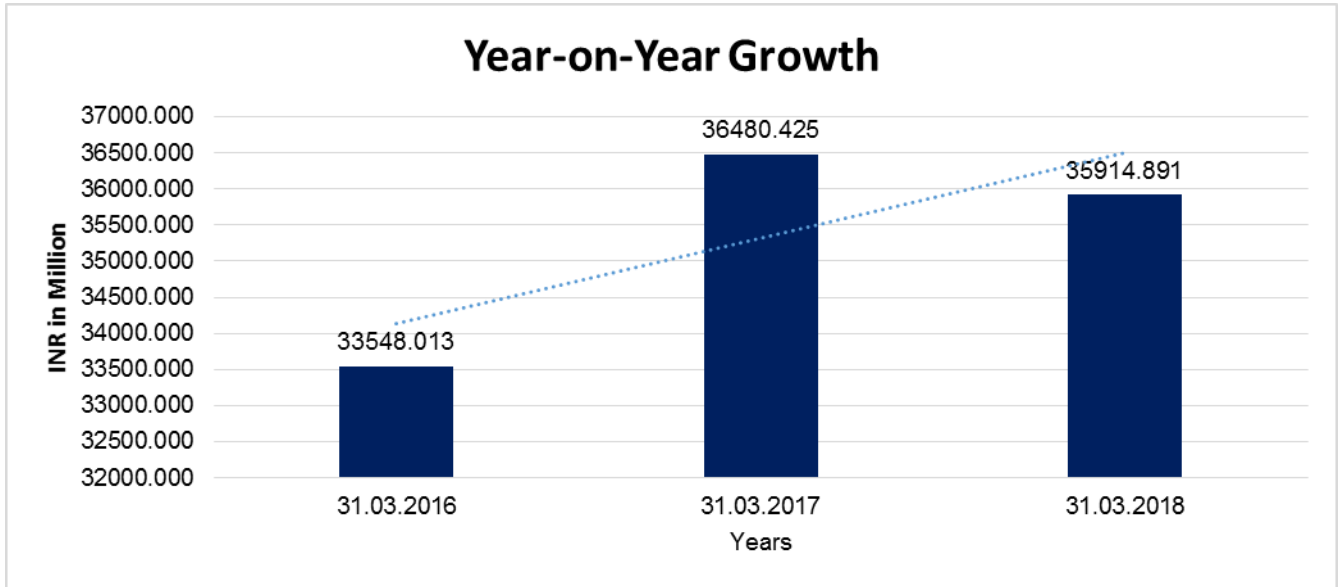
Debt to Equity



YEAR-ON-YEAR GROWTH

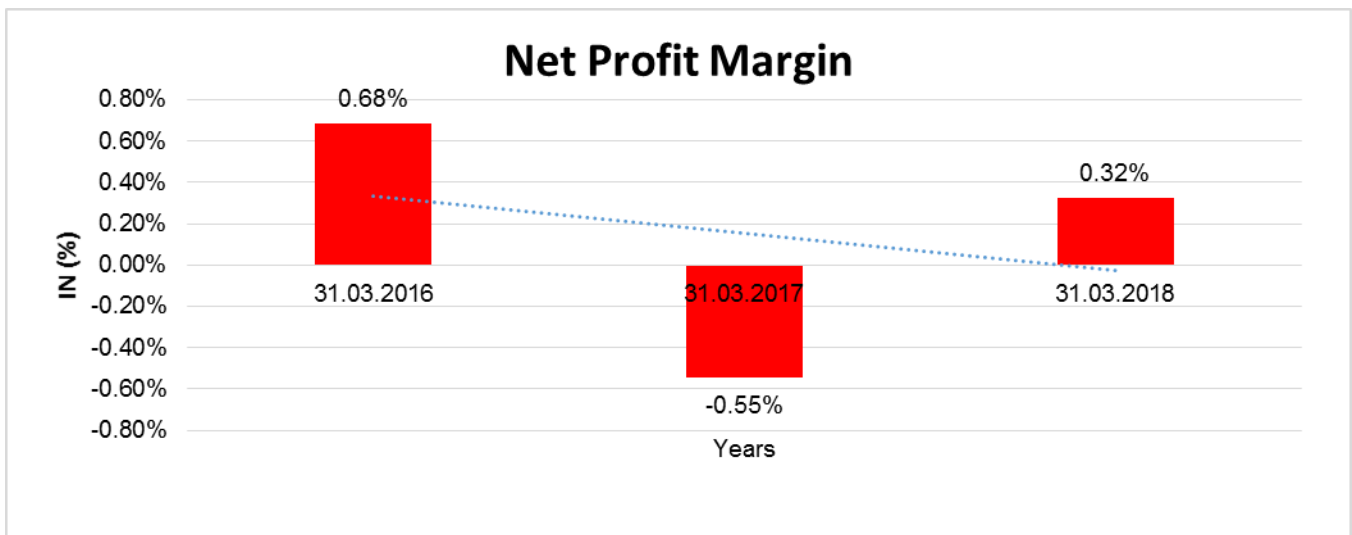
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	33548.013	36480.425	35914.891
		8.741	(1.550)

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NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	33548.013	36480.425	35914.891
Profit / (Loss)	228.800	(199.385)	116.038
	0.68%	(0.55%)	0.32%



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ABRIDGED BALANCE SHEET [CONSOLIDATED]

SOURCES OF FUNDS		31.03.2018	31.03.2017
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital		439.803	417.524
(b) Reserves & Surplus		8604.596	4374.764
(c) Money received against share warrants		0.000	0.000
(2) Share Application money pending allotment		0.000	0.000
(3) Non-controlling interest		0.000	52.106
Total Shareholders' Funds (1) + (2)		9044.399	4844.394
(4) Non-Current Liabilities			
(a) long-term borrowings		440.008	3709.564
(b) Deferred tax liabilities (Net)		0.000	0.000
(c) Other long term liabilities		6.140	0.000
(d) long-term provisions		0.000	0.000
Total Non-current Liabilities (3)		446.148	3709.564
(5) Current Liabilities			
(a) Short term borrowings		383.477	2540.031
(b) Trade payables		5190.681	4908.056
(c) Other current liabilities		2729.293	4462.201
(d) Short-term provisions		82.182	100.272
Total Current Liabilities (4)		8385.633	12010.560
TOTAL		17876.180	20564.518
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets		5998.181	7597.410
(ii) Intangible Assets		631.671	650.947
(iii) Capital work-in-progress		153.417	147.233
(iv) Intangible assets under development		124.666	1029.214
(b) Non-current Investments		2624.261	198.585
(c) Deferred tax assets (net)		197.760	42.922
(d) Long-term Loan and Advances		0.000	0.000
(e) Other Non-current assets		2163.506	2627.039
Total Non-Current Assets		11893.462	12293.350
(2) Current assets			
(a) Current investments		200.355	0.000
(b) Inventories		3563.157	5775.619

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(c) Trade receivables		477.172	1668.325
(d) Cash and cash equivalents		60.368	76.092
(e) Short-term loans and advances		0.000	0.000
(f) Other current assets		1681.666	751.132
Total Current Assets		5982.718	8271.168
TOTAL		17876.180	20564.518

PROFIT & LOSS ACCOUNT [CONSOLIDATED]

	PARTICULARS	31.03.2018	31.03.2017
	SALES		
	Income	36967.243	37569.034
	Other Income	165.310	312.686
	TOTAL	37132.553	37881.720
Less	EXPENSES		
	Purchases of Stock-in-Trade	22431.509	23127.410
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	247.791	320.122
	Employees benefits expense	3156.633	2872.677
	Exceptional items	(2159.869)	128.271
	Other expenses	9016.422	9324.975
	TOTAL	32692.486	35773.455
	PROFIT / (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	4440.067	2108.265
Less	FINANCIAL EXPENSES	376.846	599.769
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	4063.221	1508.496
Less	DEPRECIATION/ AMORTISATION	1149.046	1187.024
	PROFIT/ (LOSS) BEFORE TAX	2914.175	321.472
Less	TAX	175.563	202.540
	PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	2738.612	118.932
Add	(LOSS) FOR THE YEAR FROM DISCONTINUED OPERATIONS	(593.922)	(902.639)

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	PROFIT / (LOSS) FOR THE YEAR		2144.690
			(783.707)
	Other comprehensive income		
	Items that will not be reclassified to profit or loss		
	Remeasurement of employee defined benefit obligation	(12.372)	3.609
	Income tax effect	4.322	0.000
	Fair value in the value of investments	(69.687)	0.000
	Income tax effect	7.248	1.389
	OTHER COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	(70.489)	4.998
	TOTAL COMPREHENSIVE INCOME / (LOSS) FOR THE YEAR	2215.179	(788.705)
	Earnings / (Loss) Per Share (INR)	28.91	(4.46)

LEGAL CASE

District and Sessions Court, Chandigarh

Case Details

Case Type: Arb

Filing Number: 5802/2016 Filing Date: 03-10-2016

Registration Number: 513/2016 Registration Date: 04-10-2016

CNR Number: CHCH01-008086-2016

Case Status

First Hearing Date: 04th October 2016

Next Hearing Date: 28th February 2017

Stage of Case: Reply & Consideration

Court Number and Judge: 5-Additional District Judge

Petitioner and Advocate

1) M/S SILICON CONSTRUCTIONS PVT LTD

Address - HOUSE NO. 302, SECTOR 9, CHANDIGARH 160009 THROUGH ITS AUTHORIZED REPRESENTATIVE NAMELY, MADAN LAL MEHTA

Advocate- NAVEEN KUMAR

Respondent and Advocate

1) SHOPPERS STOP LIMITED

Address - HAVING ITS REGISTERED OFFICE AT EUREKA TOWERS, B-WING, 9TH FLOOR, MIND SPACE, LINK ROAD, MALAD WEST, MUMBAI

Advocate - amrit lal jain

2) SOLE ARBITRATOR

AT E-31, JANGPURA EXTENSION, NEW DELHI - 110014				
Acts				
Under Act(s)		Under Section(s)		
Arbitration and Conciliation Act 1940		34		
History of Case Hearing				
Registration Number	Judge	Business On Date	Hearing Date	Purpose of hearing
513/2016	Additional District Judge	04-10-2016	07-11-2016	Notice & Record
513/2016	Additional District Judge	07-11-2016	14-12-2016	Reply & Consideration
513/2016	Additional District Judge	14-12-2016	28-02-2017	Reply & Consideration
Orders				
Order Number		Order Date		Order Details
1		07-11-2016		Copy of Order

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	Yes
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes

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18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	Negative Reporting by Auditors in the Annual Report	No

GENERAL BACKGROUND

The Company is a Company limited by shares and is domiciled in India. The Company was incorporated on 16 June 1997. The Company's registered office is at Umang Tower, 5th Floor, Mindspace, Off Link Road, Malad (West) Mumbai – 400064, Maharashtra, India.

The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores. At 31 March 2018, the Company operated through 83 such departmental stores located in different cities of India.

MANAGEMENT DISCUSSION AND ANALYSIS

INDIAN RETAIL.

The last two decades, Indian Retail Industry has undergone considerable change with respect to size, scope and complexity. From USD 672 billion in 2016, the Indian Retail market is expected to grow to USD 1100 billion in 2020 with the help of rise in income levels, growing aspirations, favourable demographics and ease of credit. Globally, India is fifth-largest destination in retail space and is growing at a rate of 12% per annum.

E-TAILING.

India's internet population will grow to 650 million users in 2020 from 430 million users in 2017, covering nearly half the population of the country. 20% of these internet users have already adopted e-commerce and this is projected to grow to 30% by 2020. With the digital ageing (time for which user has been active on the internet) expected to cross 2 years by 2020, the wallet share of e-commerce amongst adopters will also grow, potentially resulting in online transactions worth USD 100 billion in 2020 with 40-45% of these being for e-commerce.

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Apparel and Beauty categories are likely to lead this phase of e-commerce growth, with women shoppers forming as much as 45% of the digital adopters. Tier 2/3/4 cities are expected to grow to nearly 50% of the online spends, up from 40% in 2017; and the current youth mix (74% online shoppers aged less than 34 years in 2017) will decline to 67% by 2020.

MODERN RETAIL

Modern Retail in India has seen a dream run in the past year on the basis of strong valuation rating and improvement in business performance. Modern retail is well poised, after demonetisation and GST, given its under penetration to total trade. Retailers have become more agile and investible, with increased focus on return ratios, debt reduction and exit from non-core assets.

MODERN RETAIL – CHALLENGES AHEAD

Discounting by online retailers has taken a toll on physical retailers due to the shift from physical to online platforms on heavy discounting. However physical retailers now being more prepared and online players focusing on profitability some stabilization of the competition from online retail is expected. Complete customer experience and interaction, strong brand and robust supply chain management, store network and scalability are some of the factors for online retailers to go offline. It is critical for retailers to define a viable transformation agenda to stay relevant. Efficient supply chain, efficient merchandise positioning in accordance with catchments, delivering in-store experience, ensuring optimum merchandise value in relation to its price, effective allocation of space would help modern retail grow consistently.

SALES PER SQUARE FEET DEPARTMENTAL STORE

APPAREL

The Apparel contribution to total sales of the Shoppers Stop departmental store business was 63.1% in 2017-18 as compared to 63.6% in 2016-17.

NON-APPAREL

This category includes Cosmetics, Personal Accessories, Jewellery, Leather goods, Home Wares, Electronics, Books and Music. These lifestyle products have high aspiration value, and as the consuming class increases, there will be a big surge in the demand for this category. The Non- Apparel contribution to total sales of the Company was 36.9% in 2017-18 as compared to 36.4% in 2016-17.

PRIVATE AND EXCLUSIVE BRANDS

The Company aims to provide a differentiated and unique offering to the customer through its own Private Brands as well as through exclusive private brands. The contribution of Private Brand is at 10.1% of sales as compared to 12.0% last year. The Company is working on several new initiatives to drive the share of existing Private Brands like Stop, Life, Haute Curry, Vittorio Fratini, and Kashish. Exclusive brand contribution of Sales is at 3.8% as compared to 4.2% last year. Exclusive brands include, brands/labels such as WROGN by Virat Kohli & Desigual the Spanish fast fashion brand, RS by ROCKY STAR, FLAUNT BY FAMINA, RHE-SON.

AVERAGE SELLING PRICE (ASP)

Average Selling Price is the Gross Retail Sales divided by the number of units sold. Tracking ASP helps the retailer to align the offering as per the customer segment as well as improve the productivity of the floor space.

OVERVIEW OF COMPANY'S PERFORMANCE

During the year, the Company has opened 4 department stores i.e. one store each at New Delhi, Mumbai – Thane, Hyderabad and Chennai taking its chain of stores to 83 stores (including 6 airport stores) with 13 HomeStop stores under its operations. Under “Beauty format”, the Company added 4 Clinique, 4 Bobbi Brown and 2 Smash Box stores.

The Gross Retail Turnover of the Company is INR 41863.146 Million (previous year INR 40571.562 Million), registering a growth of 3.18% y-o-y basis. The retail turnover net of taxes and cost of concessionaire/consignment merchandise stood at INR 35914.891 Million with a like-to-like growth at 2.10% p.a. EBITDA stood at INR 2276.563 Million, a growth of 2.50% with a Profit before exceptional items at INR 795.697 Million a growth of 65.37% over the previous year.

The year, has been a hallmark year for the Company. With the aim to sharpen focus on core department store business and omni-channel strategy, the Company exited non-core businesses i.e. Hypercity, Timezone and Duty-free airport retail. The details of these disinvestment are provided in ‘Subsidiaries, Associates and Joint Venture’, section of this report. The Company raised INR 1792.570 Million by offering 5% of its share capital to Amazon.com NV Investment Holdings LLC, Foreign Portfolio Investor, on a private placement basis.

These measures have significantly changed the balance sheet of the Company and will deliver greater shareholder value. At the beginning of the year, the Company had a debt of INR 5759.017 Million at standalone level and INR 8851.057 Million at consolidated level which is reduced to INR 873.789 Million at standalone level and INR 1253.488 Million at consolidated level. In fact, net debt at standalone level is INR 673.434 Million, as INR 200.355 Million continues to be invested in Debt mutual funds – Liquid Growth Schemes. The Company has been successful to reduce the debt-equity ratio from 0.76 to 0.09 and expects to be debt free within a couple of quarters to come.

Loyalty Programme continues to grow strong with more than 53 lacs members contributing to 75% of its sales.

Their intent to bring the romance back to retail through stronger assortment, experiences and customer service coupled with re-engineered strategy on Private Brands, will continue in the years to come.

UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
Short-term borrowings		
Term Loans From Banks	0.000	500.000
Total	0.000	500.000

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INDEX OF CHARGES:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G53346474	100122520	IDFC BANK LIMITED	21/08/2017	-	-	500000000.0	KRM TOWER, 7TH FLOOR, NO. 1, HARRINGTON ROAD, CHETPET, CHENNAI TA600031IN
2	G02626414	100023832	IDBI BANK LIMITED	08/03/2016	-	-	1000000000.0	47, OPUS CENTERMIDC ANDHERI EAST MUMBAI MH400093IN
3	C65829129	10333964	YES BANK LIMITED	12/01/2012	07/09/2015	-	250000000.0	9TH FLOOR, NEHRU CENTRE, DISCOVERY OF INDIA, DR. ANNIE BESANT ROAD, WORLI, MUMBAI MH400018IN
4	C37595089	10265194	BANK OF INDIA	07/01/2011	27/11/2014	-	500000000.0	ANDHERI LARGE CORPORATE BRANCH, M. D. I BUILDING, 1ST FLOOR, 28, S. V ROAD, ANDHERI (WEST), MUMBAI MH400058IN
5	A85798684	10106164	HDFC BANK LIMITED	22/04/2008	29/04/2010	-	100000000.0	HDFC BANK HOUSESENAPATI BAPAT MARG LOWER PAREL W MUMBAI MH400013IN
6	A89704936	10076458	AXIS BANK LIMITED	18/10/2007	23/06/2010	-	400000000.0	UNIVERSAL INSURANCE BUILDING, SIR P. M ROAD, FORT, MUMBAI MH400001IN
7	G09535394	90154070	KOTAK MAHINDRA BANK LIMITED	18/10/2004	26/07/2016	-	550000000.0	27BKC, C 27, G BLOCKBANDRA KURLA COMPLEX, BANDRA (E), MUMBAI MA400051IN

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8	B59711 002	901539 93	IDBI BANK LIMITED	05/11/2 003	09/10/2 012	-	565000000.0	47, OPUS CENTRE, OPP. TUNGA PARADISE,CENTRA L ROAD, MIDC, ANDHERI (EAST), MUMBAI MH400093IN
9	A89702 302	901539 90	AXIS BANK LIMITED	03/10/2 003	23/06/2 010	-	350000000.0	UNIVERSAL INSURANCE BUILDINGSIR P. M ROAD, FORT, MUMBAI MH400001IN
10	B67474 049	901536 55	ICICI BANK LIMITED	21/10/1 999	10/01/2 013	-	220000000.0	LANDMARKRACE COURSE CIRCLE ALKAPURI BARODA GJ390015IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts, comprising of:		
Income tax claims disputed by the Company relating to disallowances aggregating	24.000	103.641
Indirect tax claims disputed by the Company relating to issues of applicability and classification aggregating		
- Service Tax other than on Rent	112.042	112.042
- Service Tax on Rent	165.956	165.956
- VAT	0.579	0.823
- Customs Duty	4.261	4.260
Third party claims arising from disputes relating to contracts aggregating	0.000	23.674
Other matters	2.500	2.500
Bank Guarantees	53.889	53.826

FIXED ASSETS:

- Leasehold improvements
- Air conditioning and other equipments
- Office Equipments
- Furniture, fixtures and other fittings
- Vehicles
- Trademarks
- Software

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**STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED
30.09.2018**

(INR In Million)

Particulars	Quarter ended		Half year ended
	30.09.2018 (Unaudited)	30.06.2018 (Unaudited)	30.09.2018 (Unaudited)
INCOME FROM OPERATIONS			
Net Sales	8645.323	8265.706	16911.029
Other Operating Income	25.638	71.546	97.184
Total Income from Operations	8670.961	8337.252	17008.213
EXPENSES			
Purchase of Stock in Trade	5495.371	11548.558	17043.929
Changes in inventories of finished goods and work-in-progress	-400.145	-6671.591	-7071.736
Employee benefits expense	757.496	751.314	1508.810
Finance Costs	26.598	28.164	54.762
Depreciation and Amortization expenses	310.963	305.983	616.946
Lease rent and hire charges	943.438	948.152	1891.590
Other Expenditure	1308.722	1274.470	2583.192
Total Expenses	8442.443	8185.050	16627.493
Profit / (Loss) before Tax	228.518	152.202	380.720
Tax Expense	96.464	54.471	150.935
Profit / (Loss) after Tax	132.054	97.731	229.785
Other Comprehensive Income			
• Items that will not be reclassified to profit or loss	(2.160)	(9.895)	(12.055)
• Remeasurement of employee defined benefit obligation	(516.591)	109.883	(406.708)
• Changes in fair value of equity instruments	12.183	(7.970)	4.213
• Income tax relating to above	(506.568)	92.018	(414.550)
Total other Comprehensive Income	(374.514)	189.749	(184.765)
Paid-up Equity Share Capital (Face value INR 5/- per share)	439.950	439.950	439.950
Reserves (excluding Revaluation Reserve)			
Earnings per Share (EPS) - INR	1.50	1.11	2.61

STATEMENT OF ASSETS AND LIABILITIES:

(INR In Million)

SOURCES OF FUNDS	30.09.2018 (Unaudited)
ASSETS	
Non-current assets	
Property, plant and equipment	5771.712
Capital work-in-progress	152.408
Other intangible assets	633.491
Intangible assets under development	21.631
Financial assets	
Investments	2569.058

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Loans	156.626
Other financial assets	1180.673
Deferred tax assets (Net)	211.289
Other non-current assets	975.991
Total non-current assets	11672.879
Current assets	
Inventories	10355.979
Financial Assets	
– Investments	591.366
– Trade receivables	515.366
– Cash and cash equivalents	92.073
– Bank balance other than cash and cash equivalents	0.449
– Other financial assets	28.591
Other current assets	1423.131
Total Current Assets	13006.955
TOTAL ASSETS	
	24679.834
EQUITY AND LIABILITIES	
Shareholders' Funds	
Equity Share Capital	439.950
Other equity	8840.289
Total equity	9280.239
Non-Current Liabilities	
Financial Liabilities	
– Borrowings	200.000
Total Non-current Liabilities	200.000
Current Liabilities	
Financial Liabilities	
Borrowings	335.684
Trade payables	
– Total outstanding dues of micro enterprise and small enterprises	76.404
– Total outstanding dues of creditors other than micro enterprise and small enterprises	12133.774
Other financial liabilities	688.841
Provisions	68.556
Other current liabilities	1896.336
Total Current Liabilities	15199.595
TOTAL EQUITY AND LIABILITIES	
	24679.834

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NOTES:

- The Company is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating INR 165.956 million for the period 1 June 2007 to 31 March 2010, fully paid under protest.
- IND AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April, 2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach, therefore revenue for quarter and half year ended 30 September, 2017 are strictly not comparable with quarter and half year ended 30 September 2018 and there are no adjustments required to the retained earnings as at 1 April, 2018. Due to the application of IND-AS 115, revenue for the quarter and half year ended 30 September 2018 is lower by INR 744.928 million and INR 1509.156 million respectively and other operating income is higher by INR 256.704 million and INR 518.571 million respectively resulting into net reduction in revenue from operations and cost of goods sold by INR 488.224 million and INR 990.585 million respectively on account of impact of sales or return basis arrangements. However, this does not have any impact on profits for the quarter and half year ended 30 September 2018.
- Depreciation includes accelerated amounts on account of change in estimate of useful lives of property plant and equipment resulting from store closures / renovations as under:

Quarter ended		Half year ended
30.09.2018	30.06.2018	30.09.2018
60.290	52.000	112.290

- During the quarter ended 30 June 2018, 29239 equity shares were allotted under the Company's Employee Stock Option Scheme. Consequently, the issued and paid up share capital of the Company as on 30 Sep 2018 stands increased to INR 439.950 million. Further, the Company has made two grants aggregating to 14,444 and one grant aggregating to 28,720 Employee Stock Options to eligible employees for the quarter ended 30 June 2018 and 30 Sep 2018 respectively.
- During the previous quarter ended 30 Sept 2017, exceptional item comprise provision in impairment in value of investments amounting to INR 340.000 million and write back of excess provision for impairment /loss on sale of joint ventures amounting to INR 2.135 million aggregating to INR 337.865 million. During the previous year ended 31 March 2018, exceptional item comprise of loss on sale of subsidiary amounting to INR 488.675 million and loss on sale of joint ventures amounting to INR 15.421 million aggregating to INR 504.096 million.
- These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 26th October 2018. The statutory auditors have carried out the limited review of these results.
- The previous period's figures have been regrouped / reclassified wherever necessary.

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 70.28
UK Pound	1	INR 88.85
Euro	1	INR 80.05

INFORMATION DETAILS

Information Gathered by :	SHK
Analysis Done by :	NYT
Report Prepared by :	NKT

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

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