

SEC/018/2019-20

May 16, 2019

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001.	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051.
<b>Stock Code : 532638</b>	<b>Stock Symbol : SHOPERSTOP</b>

Dear Sirs,

**Sub: Update on Auditors Report - Financial Results for the quarter and year ended March 31, 2019**

We refer to the letter no. SEC/014/2019-20 dated April 30, 2019 under which the Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2019, duly approved by the Board of Directors of the Company at its meeting held on April 30, 2019 were submitted with you. Along with said Financial Results, the Auditors' Report (Standalone & Consolidated) for the year ended March 31, 2019 were also submitted.

In this regard, please take note that we have observed two typographical errors in the dates referred in Auditors' Report - Standalone Financial Results. The Auditors' have corrected the said error (highlighted) and issued the Report on the Standalone Financial Results. The same is enclosed herewith. Please take the same on records.

We regret for the error and inconvenience caused in this regard.

Thanking you,

Yours truly,  
For Shoppers Stop Limited.

*Bharat Sanghavi*  
Bharat Sanghavi  
Company Secretary

Encl : aa



**Auditor's Report on Quarterly Financial Results and Year to Date Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**


To  
Board of Directors of  
Shoppers Stop Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Shoppers Stop Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended **March 31, 2019**, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended **December 31, 2018** which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
  - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



4. We draw attention to Note 2 to the financial results regarding non provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 1,659.56 lacs pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in the respect of this matter.
5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per Vijay Maniar  
Partner  
Membership No.: 36738  
Mumbai; April 30, 2019



**Auditor's Report on Consolidated Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.**

To  
**Board of Directors of  
Shoppers Stop Limited,**

1. We have audited the accompanying statement of consolidated Ind AS financial results of Shoppers Stop Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
  - i. includes the results of the following entities:  
Subsidiaries- Crossword Bookstores Limited, Gateway Multichannel Retail (India) Limited, Shopper's Stop Services (India) Limited, Shopper's Stop.com (India) Limited, and Upasna Trading Limited
  - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
  - iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS statements include total assets of Rs 198.60 lacs as at March 31, 2019, and total revenues of Rs Nil for the year ended on that date. These Ind AS financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



5. We draw attention to Note 2 to the financial results regarding non provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 2,010.90 lacs pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in the respect of this matter

**For SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

  
per **Vijay Maniar**  
Partner

Membership No.: 36738  
Mumbai; April 30, 2019

