

SEC/079/2015-16

January 29, 2016

BSE Limited Mumbai Samachar Marg, Fort, Mumbai - 400 001.  <b>Stock Code : 532638</b>	National Stock Exchange of India Ltd. Exchange Plaza, Bandra-Kurla Complex. Bandra. (East) Mumbai-400 051. <b>SHOPERSTOP</b>
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Dear Sirs,

**Sub : Submission of un-audited financial results for the third quarter and nine months ended on December 31, 2015.**

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith, un-audited financial results for the third quarter and nine months ended on December 31, 2015 along with limited review report issued by the Statutory Auditors of the Company.

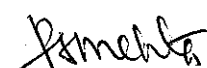
The aforesaid financial results have been duly approved by the Board of Directors of the Company at its meeting held on today i.e. January 29, 2016.

The above information is also available on the website of the Company.

Kindly take the same on records.

Thanking you,

Yours faithfully,  
For Shoppers Stop Limited

  
Prashant Mehta  
Vice President - Legal &  
Company Secretary

Encl : aa

**INDEPENDENT AUDITOR'S REVIEW REPORT ON REVIEW OF INTERIM  
FINANCIAL RESULTS**

**TO THE BOARD OF DIRECTORS OF  
SHOPPERS STOP LIMITED**

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **SHOPPERS STOP LIMITED** ("the Company") for the Quarter and Nine Months ended 31<sup>st</sup> December, 2015 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This Statement which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting AS 25, prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. 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 misstatement. A review is limited primarily to inquiries 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 aforesaid Accounting Standards and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
  - a. Note 3 to the Statement regarding non-provision of service tax for the period 1 June, 2007 to 31 March, 2010 on renting of immovable 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.

DHS LLP

**Deloitte  
Haskins & Sells LLP**

- b. Note 4 to the Statement regarding the Company's financial involvement aggregating Rs. 47,274.06 lacs in Hypercity Retail (India) Limited, a subsidiary company. The Company considers that no provision for any loss is currently necessary for the reasons stated in the note.

Our opinion is not modified in respect of these matters.

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For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)

*P.B. Pardiwalla*

**P.B.Pardiwalla**  
Partner  
(Membership No. 40005)

MUMBAI, 29 January, 2016

**Shoppers Stop Limited**

Registered Office: "Eureka Towers", 9th Floor, B Wing, Mindspace, Link Road, Malad (West), Mumbai 400 064.  
Tel: (+91 22) 42497000 ; Fax: (+91 22) 28808877, Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com. CIN : L51900MH1997PLC108798  
**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2015**

PART I Particulars	Rs.in Lacs ( Except per share data)					
	Standalone					
	Quarter Ended		Nine Months Ended		Financial Year Ended	
(Refer Notes Below)	31-Dec-15 (Unaudited)	30-Sep-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-14 (Unaudited)	31-Mar-15 (Audited)
1) Turnover						
Retail Turnover						
Own merchandise (including concession sales)	91,531.67	90,097.27	76,924.60	252,899.41	224,407.07	306,930.78
Consignment merchandise	7,483.11	7,417.51	7,552.54	21,183.72	21,894.94	30,088.43
	<b>99,014.78</b>	<b>97,514.78</b>	<b>84,477.14</b>	<b>274,083.13</b>	<b>246,302.01</b>	<b>337,019.21</b>
Less :- Value Added Tax / Sales Tax	4,766.08	4,725.20	4,025.01	13,131.32	11,729.80	16,095.48
Cost of consignment merchandise	4,919.08	5,011.61	4,958.44	14,061.14	14,629.94	20,162.71
Income from Operations	<b>89,329.62</b>	<b>87,777.97</b>	<b>75,493.69</b>	<b>246,890.67</b>	<b>219,942.27</b>	<b>300,761.02</b>
2) Other operating income	1,846.23	1,656.71	1,085.78	4,835.10	3,375.32	4,236.64
<b>3) Total income from operations (net) (1+2)</b>	<b>91,175.85</b>	<b>89,434.68</b>	<b>76,579.47</b>	<b>251,725.77</b>	<b>223,317.59</b>	<b>304,997.66</b>
4) Expenses						
a) Purchases of stock-in-trade	61,049.59	56,417.73	49,639.60	163,520.18	141,414.24	191,051.05
b) Changes in inventories of stock-in trade -(Increase)	(4,181.18)	(273.23)	(2,828.20)	(7,238.26)	(4,332.35)	(3,407.76)
c) Employees benefits expense	6,227.77	5,943.17	5,730.10	17,917.53	16,823.33	22,703.29
d) Depreciation and amortisation expense	2,109.67	3,087.98	1,976.45	7,186.09	5,919.50	8,580.71
e) Lease Rent and Hire Charges	7,490.63	7,503.40	7,284.08	22,335.62	21,064.16	28,514.11
f) Other expenses	13,465.85	13,741.29	11,396.69	38,692.10	34,362.32	47,243.27
<b>Total expenses</b>	<b>86,162.33</b>	<b>86,420.34</b>	<b>73,198.72</b>	<b>242,413.26</b>	<b>215,251.20</b>	<b>294,684.67</b>
<b>5) Profit from operations before Other Income and finance costs and exceptional items (3-4)</b>	<b>5,013.52</b>	<b>3,014.34</b>	<b>3,380.75</b>	<b>9,312.51</b>	<b>8,066.39</b>	<b>10,312.99</b>
6) Other Income	580.13	533.42	386.29	1,625.47	1,152.17	1,765.49
<b>7) Profit from ordinary activities before finance costs and exceptional items(5+6)</b>	<b>5,593.65</b>	<b>3,547.76</b>	<b>3,767.04</b>	<b>10,937.98</b>	<b>9,218.56</b>	<b>12,078.48</b>
8) Finance Costs	1,577.49	1,351.16	1,366.69	4,320.87	3,916.60	5,122.23
<b>9) Profit from ordinary activities after finance costs but before exceptional items (7-8)</b>	<b>4,016.16</b>	<b>2,196.60</b>	<b>2,400.35</b>	<b>6,617.11</b>	<b>5,301.96</b>	<b>6,956.25</b>
10) Exceptional Items (provision for diminution in value of investment in a Joint Venture)	-	-	-	2,381.00	-	-
<b>11) Profit from ordinary activities before tax (9-10)</b>	<b>4,016.16</b>	<b>2,196.60</b>	<b>2,400.35</b>	<b>4,236.11</b>	<b>5,301.96</b>	<b>6,956.25</b>
12) Tax expense	1,656.33	912.36	1,022.43	2,735.71	2,258.39	2,882.72
<b>13) Net Profit after tax (11-12)</b>	<b>2,359.83</b>	<b>1,284.24</b>	<b>1,377.92</b>	<b>1,500.40</b>	<b>3,043.57</b>	<b>4,073.53</b>
14) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,172.34	4,171.98	4,166.82	4,172.34	4,166.82	4,166.39
15) Reserves(Excluding Revaluation Reserve)						72,360.41
16) Earnings per share (In Rs.) (not to be annualised) Face value of Rs.5/- Per Share						
- Basic	2.83	1.54	1.66	1.80	3.66	4.89
- Diluted	2.83	1.54	1.65	1.80	3.65	4.88

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**Notes to results :**

- 1 The Company 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, 7,298 equity shares were issued and allotted under the Company's Employee Stock Option Scheme.
- 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 (paid under protest) for the period 1st June, 2007 to 31st March, 2010.
- 4 The Company has a financial involvement aggregating Rs.47,274.06 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 Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- 6 The Standalone financial results have been reviewed by the Audit Committee on 28 January 2016 and approved by the Board of Directors at their meeting held on 29 January 2016. The statutory auditors of the Company has carried out a limited review of the Company's financial results for the quarter and nine months ended 31 December 2015.

Place: Mumbai

Date: 29 January, 2016

For Shoppers Stop Limited



Govind S Shrikhande  
Customer Care Associate & Managing Director

2016/1/29





**Shoppers Stop Limited**

Registered Office: "Eureka Towers", 9th Floor, B Wing, Mindspace, Link Road, Malad (West), Mumbai 400 064.  
 Tel: (+91 22) 42497000 ; Fax: (+91 22) 28808877, Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com. CIN : L51900MH1997PLC108798

**EXTRACT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31,2015**

Particulars	Rs.in Lacs ( Except per share data)	
	Quarter Ended 31-Dec-15 (Unaudited)	Quarter Ended 31-Dec-14 (Unaudited)
Total Income from operations (net)	91,175.85	251,725.77
Net Profit from ordinary activities after tax	2,359.83	1,500.40
Net Profit for the period after tax (after Extraordinary items)	2,359.83	1,500.40
Equity Share Capital	4,172.34	4,172.34
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)	72,360.41 (As on 31/03/2015)	72,360.41 (As on 31/03/2015)
Earnings per share (In Rs.) (not to be annualised)		
Face value of Rs.5/- Per Share		
- Basic	2.83	1.80
- Diluted	2.83	1.80
		76,579.47
		1,377.92
		1,377.92
		4,166.82
		68,704.47 (As on 31/03/2014)

1. The above results have been reviewed by the Audit Committee on 28 January 2016 and approved by the Board of Directors at their meetings held on 29 January 2016.

Note : The above is an extract of the detailed format of Quarterly/Nine Months Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations,2015. The full format of the Quarterly/Nine Months Financial Results are available on the Stock Exchange websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and on the Company's website, at www.corporate.shoppersstop.com

For Shoppers Stop Limited

Place: Mumbai  
 Date: 29 January, 2016

Govind S Shrikhande  
 Customer Care Associate & Managing Director