

SEC/092/2016-17

January 31, 2017

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

Dear Sirs,

Sub : Submission of un-audited financial results for the third quarter and nine months ended on December 31, 2016.

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, 2016, duly approved by the Board of Directors of the Company at its meeting held on today i.e. January 31, 2017.

We also enclose herewith the following :

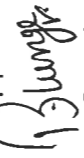
1. Press release and a presentation issued by the Company; and
2. Limited Review Report issued by the Statutory Auditors of the Company.

The 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


Bharat Sanghavi
Company Secretary

Encl : aa



Particulars	Rupees in Lacs (Except per share data)					
	Quarter Ended			Standalone		
	31-Dec-16 (Unaudited)	30-Sep-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-16 (Unaudited)	31-Dec-15 (Unaudited)	31-Dec-15 (Unaudited)
(Refer Notes Below)						
1) Retail Turnover	110,605.37	104,721.60	98,930.43	299,862.99	273,887.32	273,887.32
Less :- Cost of consignment / concessionaire merchandise Value Added Tax / Sales Tax	5,723.87 5,236.07	5,889.47 4,879.57	6,417.78 4,766.08	16,498.78 14,177.77	18,356.57 13,131.32	18,356.57 13,131.32
Net Sales from operations	99,645.43	93,952.56	87,746.57	269,186.44	242,399.43	242,399.43
2) Other operating income	1,473.89	1,488.09	1,846.23	4,592.14	4,835.10	4,835.10
3) Total Income from operations (net) (1+2)	101,119.32	95,440.65	89,592.80	273,778.58	247,234.53	247,234.53
4) Expenses						
a) Purchases of stock-in-trade	67,229.43	57,037.07	59,550.89	170,688.03	159,224.75	159,224.75
b) Changes in inventories of stock-in trade - Decrease / (Increase)	(3,351.11)	3,119.50	(4,181.18)	691.36	(7,238.26)	(7,238.26)
c) Employees benefits expense	6,996.06	6,804.97	6,266.05	20,240.91	17,904.42	17,904.42
d) Depreciation and amortisation expense (see note 5)	2,928.32	2,425.99	2,109.67	9,078.87	7,186.09	7,186.09
e) Lease Rent and Hire Charges	9,348.62	8,828.06	7,765.34	26,211.06	23,156.77	23,156.77
f) Other expenses	14,055.44	14,858.88	13,467.51	41,947.71	38,690.24	38,690.24
Total expenses	97,206.76	93,074.47	84,978.28	268,857.94	238,924.01	238,924.01
5) Profit from operations before Other Income finance costs and exceptional items (3-4)	3,912.56	2,366.18	4,614.52	4,920.64	8,310.52	8,310.52
6) Other Income	873.75	760.97	805.33	2,376.81	2,298.62	2,298.62
7) Profit from ordinary activities before finance costs and exceptional items (5+6)	4,786.31	3,127.15	5,419.85	7,297.45	10,609.14	10,609.14
8) Finance Costs	1,504.44	1,428.91	1,579.24	4,521.49	4,326.10	4,326.10
9) Profit from ordinary activities after finance costs but before exceptional items (7-8)	3,281.87	1,698.24	3,840.61	2,775.96	6,283.04	6,283.04
10) Exceptional items (Provision for diminution in value of investment in a Joint Venture)	-	-	-	-	2,381.00	2,381.00
11) Profit from ordinary activities before tax (9-10)	3,281.87	1,698.24	3,840.61	2,775.96	3,902.04	3,902.04
12) Tax expense	1,381.33	629.38	1,595.57	1,162.93	2,620.08	2,620.08
13) Net Profit after tax (11-12)	1,900.54	1,068.86	2,245.04	1,613.03	1,281.96	1,281.96
14) Other Comprehensive Income (net of tax)	(4.05)	(15.45)	11.53	(4.50)	(48.97)	(48.97)
15) Total Comprehensive Income (13+14)	1,896.49	1,053.41	2,256.57	1,608.53	1,232.99	1,232.99
16) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,175.24	4,175.24	4,172.34	4,175.24	4,172.34	4,172.34
17) Earnings per share (In Rs.) (not to be annualised)						
- Basic	2.28	1.29	2.69	1.94	1.54	1.54
- Diluted	2.28	1.29	2.69	1.94	1.54	1.54

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Notes to results :

1 The Company adopted Indian Accounting Standards ("Ind AS") from April 1, 2016, and accordingly the financial results for the quarter and nine months ended December 31, 2016 have been prepared in accordance with the recognition and measurement principles laid down in the Ind AS 34 'Interim Financial Reporting' prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and the other accounting principles generally accepted in India. Ind AS compliant financial results for the corresponding quarter and nine months ended December 31, 2015 have been presented in terms of SEBI circular CIR/CFD/FAC/62/2016 dated July 5, 2016.

Reconciliation of net profit for the corresponding quarter and nine months ended December 31, 2015 between previous Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	(Rs.in Lacs)	
	Quarter ended 31 Dec'2015	Nine months ended 31 Dec'2015
Net Profit as per previous GAAP (IGAAP)	2,359.83	1,500.40
Adjustment to restate to Ind AS:		
- Award credits (customer loyalty programme) remeasured at fair value	(84.35)	(195.80)
- Refundable deposit considered in measurement of minimum lease payments	(274.71)	(821.15)
- Interest (time value) recognized on interest free lease deposit	225.20	673.15
- ESOP compensation expense measured at fair value	(20.65)	(61.78)
- Actuarial loss on employee defined benefit obligations reclassified to OCI	(17.63)	74.88
- Others	(3.41)	(3.37)
- Tax effect on above adjustments	60.76	115.63
Net Profit as per Ind AS	2,245.04	1,281.96

2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities, which constitute a single reportable segment.

3 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 to Rs.1,659.56 Lacs for the period 1st June, 2007 to 31st March, 2010 (fully paid under protest).

4 The Company has a financial involvement (investment and loans) aggregating Rs. 53,398.85 Lacs in Hypercity Retail (India) Limited ('Hypercity'), a subsidiary company. Hypercity is presently taking steps to revamp its operations and infuse funds into the business. Considering its future business plans with strategic growth projections and the business valuation by an independent valuer at March 31, 2016 the Company has determined that no provision is required against the aforesaid amount at this stage.

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5 Depreciation includes accelerated amounts on account of change in estimate of useful lives of property plant and equipment resulting from store closures / shifting premises as under:

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Quarter Ended		Nine Months Ended	
31-Dec-16	30-Sep-16	31-Dec-15	31-Dec-15
450	82	-	881

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6 These Standalone financial results have been reviewed by the Audit Committee on 30 January 2017 and approved by the Board of Directors at their meeting held on 31 January 2017. The statutory auditors of the Company has carried out a limited review of the standalone financial results.

For Shoppers Stop Limited



Govind S Shrikhande
Customer Care Associate & Managing Director

Place: Mumbai

Date: 31 January, 2017

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Shoppers Stop Q3FY17 Gross Retail Turnover up 11.8% LTL sales up by 6.4%

Highlights of Q3FY17

- Gross Retail Turnover touches Rs.1106 crore; a jump of 11.8% over Q3FY16
- EBIDTA stood at Rs.68.40 crore
- Net profit stood at Rs.19.0 crore
- 188,915 members added to First Citizen Loyalty Programme
- **Total stores added in the quarter:** 1 Shoppers Stop store, 2 M.A.C Doors, 1 Clinique store, 1 Bobbi Brown store.

Total Retail area – 43.60 lacs sq.ft

Total First Citizens members – 46.27 lacs

Mumbai, January 31st, 2017: Shoppers Stop Ltd (SSL), India's prominent retail group (operator of large format department stores, home stores, specialty stores like Crossword, Mothercare, M.A.C, and hypermarkets) today reported a gross retail turnover of Rs.1106 crore for the quarter ended December 31st, 2016 as against Rs.989 crore in the corresponding period last year.

This quarter SSL added 1 Shoppers Stop store at T1, Indira Gandhi International Airport, New Delhi; 2 M.A.C doors at Inorbit Mall, Malad and Indira Gandhi International Airport, New Delhi; 1 Bobbi Brown store at Malad and 1 Clinique store at Noida.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 1,88,915 new members to the First Citizen Loyalty Programme in Q3FY17. The program now has a total First Citizen base of over 46 lacs members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd.** said, "Q3 started on a good note with Diwali festivities giving a boost to festive shopping. Post Demonetization, November sales had turned weak but December saw an upswing in sales resulting in a double-digit growth for the month and overall 11.8% growth for the quarter."

He added, "Q3 was especially significant for us as Shoppers Stop celebrated a milestone of 25 years in the industry. We are proud of our legacy, humbled by our customers' support and excited by the future prospects of the Indian retail story. Our focus on amalgamating offline + online retail will continue as we look to create an unparalleled seamless shopping experience for customers. Our shopping app has been well received and has now crossed a million downloads."



Shoppers Stop and its retail invested companies operate the following number of stores/doors as on December 31st, 2016:

Mixed Retailing:

HyperCity – Currently has **19 stores**, spread over an area of 13.42 lacs sq. ft.

Key Highlights of performance: Inspite of demonitisation ,the company saw a sales growth of 21.9% and Like to like sales growth of 9.5% during the quarter. Additionally there was a Net Margin growth of 30 Basis Points. Fashion grew by 17% and achieved a share of 17.9%. EBIDTA for the quarter stood at Rs.15.85 crores.

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **80 stores** in 37 cities
- **HomeStop** – Currently has **16 stores** in 11 cities

Specialty Retailing:

- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has **41 stores** with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Gurgaon, Noida, Ludhiana, Chandigarh, Surat and Kolkata.
- **Clinique (Cosmetics)** – Currently has **27 stores** (including 14 standalone) in Mumbai, Bengaluru, Delhi, Kolkata, Hyderabad, Amritsar, Chandigarh, Surat, Kolkata, Noida and Pune.
- **Estee Lauder** - Currently has **9 stores** (including 2 shop-in-shops), one each in Bengaluru, Mumbai, Chennai, Delhi, Kolkata and Gurgaon.
- **Bobbi Brown** – Currently has **6 stores** in Delhi, Gurgaon, Noida and Mumbai.
- **Crossword (Book stores)** – Currently has **92 stores**.

Other Initiatives:

- **Airport Retailing –1 duty free store** run by the JV Company, at international airport, Bengaluru.
- **TimeZone Entertainment** – Currently has **27 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 Subsidiaries Crossword Bookstores Ltd and Hypercity Retail (India) Ltd; and Joint Venture Companies Timezone Entertainment Pvt. Ltd and Nuance Group (India) Pvt. Ltd. operates more than 60.42 lacs 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



INDEPENDENT AUDITOR'S REVIEW REPORT ON 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 December 31, 2016 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), 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 Indian 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, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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 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 (investment and loans) aggregating Rs. 53,398.85 lacs in Hypercity Retail (India) Limited, a subsidiary company. The Company considers that no provision against the aforesaid amount is required at this stage for the reasons stated in the note.

Our report is not qualified 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

Porus B Pardiwalla
Partner
(Membership No.40005)

MUMBAI, 31 January, 2017

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