

BSE Limited
Mumbai Samachar Marg,
Fort, Mumbai - 400 001.

Stock Code : 532638

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra-Kurla Complex,
Bandra. (East) Mumbai-400 051.
SHOPERSTOP

Dear Sirs,

Sub: Submission of Standalone & Consolidated Audited Financial Results for the year ended on March 31, 2017.

In continuation of our letter ref. no. SEC/09/2017-18 dated April 19, 2017, please be informed that the Board of Directors of the Company at its meeting held today i.e. May 5, 2017 approved, inter-alia the following items of business:

1. The Standalone & Consolidated Audited Financial Results for the year ended March 31, 2017.
2. Recommended dividend of 15% (i.e. Rs.0.75 per equity share of Rs. 5/- each) for the financial year 2016-17, subject to necessary approval by shareholders in the ensuing Annual General Meeting.

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith:

1. Standalone & Consolidated Audited Financial Results for the year ended March 31, 2017; and
2. Auditors' Report on Audited Financial Results – Standalone & Consolidated.

The Report of the Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended March 31, 2017.

We also enclosed herewith Press release and a presentation issued by 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

(Signature)
Bharat Sanghavi
Company Secretary



Encl : aa

Shoppers Stop Limited
Registered & Service Office - Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra.
T + 022 42497000, F + 022 28808877, CIN : L51900MH1997PLC08798. E-mail us at customercare@shoppersstop.com ,
Customer Helpline T + (022) 61290400, Toll Free No.:T + 1-800-419-6648 (9 am to 9 pm).



Shoppers Stop Limited
Registered Office: Umang Tower, 5th Floor, Mindspace, Off Link Road, Maled (West), Mumbai 400 064.
Tel: (+91 22) 42497000; Website: www.shoppersstop.com; E-mail: investor@shoppersstop.com; CIN: L51900MH1997PLC108798*

PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

Particulars	Standalone				Consolidated	
	For the Quarter Ended		For the Financial Year Ended		For the Financial Year Ended	
	31 March 2017 (Refer Note 7 below)	31 December 2016	31 March 2016 (Refer Note 7 below)	31 March 2017 (Audited)	31 March 2016 (Audited)	31 March 2016 (Audited)
Continuing operations						
Income						
Revenue from Operations	91,025.66	101,119.32	86,245.60	364,804.25	335,480.13	443,197.95
Other Income	590.17	873.75	725.21	2,956.98	3,023.83	2,527.23
Total Income	91,605.83	101,993.07	88,970.81	367,761.23	338,503.96	445,725.18
Expenses						
Purchases of stock-in-trade	54,738.78	67,229.43	53,193.00	225,426.81	212,417.75	294,661.31
Changes in inventories of stock-in-trade - Decrease / (Increase)	2,619.25	(3,351.11)	1,612.48	3,310.61	(5,625.78)	8,337.35
Employees benefits expense	7,109.47	6,996.06	6,647.69	27,350.37	24,552.11	38,863.43
Finance Costs	1,323.52	1,504.44	1,412.04	5,845.01	5,715.29	33,302.70
Depreciation and amortisation expense (See note 5)	2,473.74	2,928.32	2,580.31	11,552.61	9,766.40	8,484.73
Lease rent and hire charges	8,566.35	9,348.62	8,121.45	34,787.41	15,099.71	12,965.52
Other expenses	12,719.18	14,055.44	13,681.72	54,666.89	31,278.22	42,069.50
Total expenses	89,670.29	98,711.20	87,248.69	362,949.71	330,497.95	446,741.22
Profit / (Loss) before share of profit / (loss) of joint ventures, exceptional item and tax	2,035.54	3,281.87	1,722.12	4,811.52	8,006.01	(3,016.81)
Share of profit / (loss) in Joint Ventures	-	-	-	-	-	253.98
Profit / (loss) before exceptional items and tax	2,035.54	3,281.87	1,722.12	4,811.52	8,006.01	(2,762.83)
Exceptional items - Impairment in value of investments (Also Refer note 4)	4,780.00	-	-	4,780.00	2,381.00	1,592.06
Profit / (loss) before tax	(2,744.46)	3,281.87	1,722.12	31.52	5,625.01	(692.05)
Tax expenses						
Current tax	952.52	843.87	736.03	2,093.79	4,276.37	4,276.57
Deferred tax	(90.06)	537.46	(19.83)	(68.42)	(939.35)	(939.35)
Profit / (loss) for the period from continuing operations	(3,606.90)	1,900.54	1,005.92	(1,993.85)	2,288.00	(4,028.21)
Discontinuing operations						
Less from discontinuing operations	-	-	-	-	-	10.72
Profit / (loss) for the period	(3,606.90)	1,900.54	1,005.92	(1,993.85)	2,288.00	(4,038.93)
Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss:						
Remeasurement of employee defined benefit obligation	47.00	(6.19)	(11.21)	40.13	(86.10)	117.36
Income tax relating to above	(18.27)	2.14	3.86	(13.89)	29.80	29.60
Total other comprehensive income / (loss)	30.73	(4.05)	(7.33)	26.24	(56.30)	(89.55)
Total Comprehensive Income / (loss) for the period	(3,576.17)	1,896.49	998.59	(1,967.61)	2,231.70	(4,116.99)
Profit / (loss) for the period attributable to:						
- Owners of the Company	(3,606.90)	1,900.54	1,005.92	(1,993.85)	2,288.00	(3,727.97)
- Non-controlling interests	-	-	-	-	-	(4,109.12)
Other comprehensive income for the period attributable to:						
- Owners of the Company	30.73	(4.05)	(7.33)	26.24	(56.30)	14.25
- Non-controlling interests	-	-	-	-	-	(13.71)
Total comprehensive income / (loss) for the period attributable to:	(3,576.17)	1,896.49	998.59	(1,967.61)	2,231.70	(4,116.99)
- Owners of the Company	-	-	-	-	-	166.98
- Non-controlling interests	-	-	-	-	-	(4,283.95)
Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,175.24	4,175.24	4,173.10	4,175.24	4,173.10	4,173.10
Other equity						
		71,900.36	73,691.04	71,900.36	43,747.54	47,337.27
Earnings per share (In Rs.) (not annualized for quarters)						
- Basic	(4.32)	2.28	1.21	(2.39)	2.74	(2.46)
- Diluted	(4.32)	2.28	1.20	(2.39)	2.74	(2.46)

Part II : Segment Information
Information about primary business segments:

Standalone :

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.

Consolidated :

Particulars	Financial Year ended 31 March 2017		Financial Year ended 31 March 2016		Total
	Retail Operations	Property Options	Retail Operations	Property Options	
Segment Revenue	465,417.71	5,596.18	491,013.89	443,197.95	443,197.95
Segment Results	(12,183.21)	4,296.15	(7,887.06)	(4,116.99)	(4,116.99)
Interest and Finance Cost	-	-	8,735.26	8,484.73	8,484.73
Profit / (loss) before tax	-	-	(5,811.69)	(692.78)	(692.78)
Tax Expense	-	-	2,025.40	3,336.15	3,336.15
Profit / (Loss) after tax	-	-	(7,837.09)	(4,028.93)	(4,028.93)
Segment assets	188,359.49	17,285.69	205,645.18	188,956.41	203,176.96
Segment liabilities	156,828.96	372.28	157,201.24	151,788.82	151,788.82

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PART III : STATEMENT OF ASSETS AND LIABILITIES

Particulars	Standalone			Consolidated	
	(Rs.in Lacs)				
	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2016 (Audited)	As at 31 March 2016 (Audited)
A) ASSETS					
NON-CURRENT ASSETS					
Property, Plant and Equipment	57,918.87	58,234.18	75,974.10	74,954.72	
Capital work in progress	1,254.92	2,781.81	1,472.33	3,212.64	
Goodwill on consolidation	-	-	9,764.55	9,764.55	
Other Intangible Assets	5,613.36	4,913.02	6,509.47	5,974.73	
Intangible assets under development	433.07	14.34	527.59	120.73	
Financial Assets					
i) Investments	40,800.58	40,540.30	1,985.85	3,896.66	
ii) Loans	10,348.59	15,400.74	11,000.57	6,392.87	
iii) Other financial assets	12,985.47	11,468.92	16,319.67	14,222.82	
Deferred tax assets (net)	429.22	360.80	429.22	360.80	
Other non-current assets	8,169.03	9,575.56	9,950.72	11,155.60	
TOTAL NON-CURRENT ASSETS	137,953.11	143,289.67	133,934.07	130,055.12	
CURRENT ASSETS					
Inventories	35,276.50	38,587.11	57,756.19	57,920.15	
Financial assets					
i) Trade Receivables	3,574.66	2,367.30	5,682.68	5,186.70	
ii) Cash and cash equivalents	295.03	335.42	547.83	724.73	
iii) Bank Balances other than (ii) above	207.67	192.80	213.09	310.95	
iv) Other financial assets	3,799.14	3,683.59	4,043.91	6,751.10	
Other current assets	2,463.63	2,594.62	3,467.41	2,228.22	
TOTAL CURRENT ASSETS	45,616.63	47,760.84	71,711.11	73,121.86	
TOTAL ASSETS	183,569.74	191,050.51	205,645.18	203,176.98	
B) EQUITY AND LIABILITIES					
Equity share capital					
Other equity	4,175.24	4,173.10	4,175.24	4,173.10	
Equity attributable to Owners of the Company	71,900.36	73,691.04	43,747.64	47,337.27	
Non Controlling Interest	76,075.60	77,864.14	47,922.88	51,510.37	
Total Equity	76,075.60	77,864.14	521.06	(122.21)	
NON-CURRENT LIABILITIES					
Financial liabilities					
Borrowings	20,996.68	32,286.77	37,095.64	45,807.49	
TOTAL NON-CURRENT LIABILITIES	97,072.28	110,150.91	85,539.58	97,195.65	
CURRENT LIABILITIES					
Financial liabilities					
i) Borrowings	20,295.86	14,448.87	25,400.31	18,088.65	
ii) Trade payables	33,019.28	37,062.54	49,080.56	49,439.49	
iii) Other financial liabilities	19,727.57	16,305.41	30,775.98	24,051.52	
Provisions	716.86	622.86	1,002.72	813.63	
Other current liabilities	12,737.88	12,459.92	13,846.03	13,598.03	
TOTAL CURRENT LIABILITIES	86,497.46	80,899.60	120,105.60	105,981.33	
TOTAL EQUITY AND LIABILITIES	183,569.74	191,050.51	205,645.18	203,176.98	
Select explanatory notes :					

1 The Consolidated Financial results comprise the results of Shoppers Stop Limited and its subsidiaries namely Hypercity Retail (India) Limited, 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 Ind AS 110 on Consolidation of Financial Statements and the Company's proportionate share in the losses of Joint ventures entities, namely, Timezone Entertainment Private Limited and Nuance Group (India) Private Limited which are consolidated in accordance with Ind AS 28 on Investments in Associates and Joint Ventures.

2 The Company adopted Indian Accounting Standards ("Ind AS") from 1 April 2016, and accordingly these financial results have been prepared in accordance with the recognition and measurement principles 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 all the periods have been presented in terms of SEBI circular CIR/CFD/FAC/62/2016 dated 5 July 2016.

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 Rs.2,010.90 lacs (Standalone 1,659.56 Lacs) for the period 1 June 2007 to 31 March 2010, fully paid under protest.

4 The accumulated losses of Hypercity Retail (India) Limited, a subsidiary company, have substantially eroded its net worth. While Hypercity continues to take steps to revamp its operations, (including store right sizing, and brand positioning), the gestation period to achieve the desired level of turnaround is taking longer than previously envisaged. Based on a business valuation, after considering the aforesaid, the Company has recognised impairment loss of Rs. 3,600 Lacs for diminution in value of the investment in the standalone results for the year ended 31 March 2017. Based on its future business plans and strategic growth projections the Company has determined that no further impairment is required at this stage.

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:

	Quarter Ended		Year Ended		Consolidated	
	31 March 17	31 December 16	31 March 16	31 March 17	31 March 16	31 March 17
	208.00	439.00	310.00	2,251.00	1,191.00	2,937.27
						1,729.74

(Rs.in Lacs)

6 Reconciliation of net profit for the corresponding quarter and year ended March 31, 2016 between previous Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	Standalone		Consolidated	
	Quarter ended 31 March 2016	Year ended 31 March 2016	Quarter ended 31 March 2016	Year ended 31 March 2016
Net Profit / (loss) as reported under previous GAAP (IGAAP)	1,017.22	2,517.62	(4,347.39)	
Adjustment to restate to Ind AS:				
- Award credits (customer loyalty programme) remeasured at fair value	41.01	(154.79)	(188.21)	
- Refundable deposit considered in measurement of minimum lease payments	(268.75)	(1,089.90)	(1,331.99)	
- Interest (time value) recognized on interest free lease deposit	220.31	893.46	1,090.87	
- Share based payments cost measured at fair value	(30.40)	(92.18)	(114.97)	
- Re-measurement of employee defined benefits obligations reclassified to OCI	11.21	86.10	117.86	
- Finance component of property options revenue	-	-	636.76	
- Others	9.33	5.94	(13.60)	
- Tax effect on above adjustments	5.99	121.75	121.74	
Net Profit as per Ind AS	1,005.92	2,288.00	(4,028.93)	

7 Reconciliation of equity between previous Indian GAAP (IGAAP) and Ind AS is as under:

Particulars	Standalone		Consolidated	
	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016	As at 31 March 2016
Equity as reported under previous GAAP (IGAAP)	78,542.60	52,695.35		
Adjustment to restate to Ind AS:				
- Award credits (customer loyalty programme) remeasured at fair value	(1,116.04)	(1,199.49)		
- Refundable deposit considered in measurement of minimum lease payments	(1,089.90)	(1,331.99)		
- Interest (time value) recognized on interest free lease deposit	893.46	1,090.87		
- Share based payments cost measured at fair value	69.15	5.02		
- Finance component of property options revenue	-	(429.39)		
- Others	36.15	29.07		
- Tax effect on above adjustments	528.72	528.72		
Equity as per Ind AS	77,864.14	51,388.16		

8 The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

9 The Board of Directors have recommended dividend of Rs. 0.75/- per share of Rs. 5/- each for the financial year 2016-17 from its reserves. The payment is subject to approval of shareholders in its Annual General Meeting.

10 These financial results have been audited reviewed by the Audit Committee on 4 May 2017 and approved by the Board of Directors at their meeting held on 5 May 2017.

Place: Mumbai
Date: 5 May 2017

For Shoppers Stop Limited



Govind S Shrikhande
Customer Care Associate & Managing Director





Deloitte Haskins & Sells LLP

Chartered Accountants
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INDEPENDENT AUDITORS' REPORT

TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED

1. We have audited the Standalone Financial Results ("the Results") of Shoppers Stop Limited ("the Company") for the year ended 31 March 2017 included in the accompanying Statement of Standalone and Consolidated Financial Results ("the Statement"), initialled by us for identification purpose only, 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 5 July 2016. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been compiled from the related standalone financial statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of the standalone financial statements.

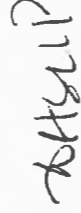
2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Results:

- i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and



ii. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the net loss and total comprehensive loss and other financial information of the Company for the year ended 31 March 2017.

4. We draw attention to :

- a. Note 3 to the Results regarding non-provision of service tax for the period 1 June 2007 to 31 March 2010 on renting of immoveable 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 Results regarding the Company's equity investment in Hypercity Retail (India) Limited, a subsidiary company. The Company has recognised an impairment of Rs. 3,600 lacs for diminution in value of the investment and has determined that no further impairment is required at this stage for the reasons stated in the note.

Our report is not qualified in respect of these matters.

5. The Statement includes the results for the Quarter ended 31 March 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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: 5 May 2017

Deloitte Haskins & Sells LLP

Chartered Accountants
Indiabulls Finance Centre,
Tower 3, 27th-32nd Floor,
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INDEPENDENT AUDITORS' REPORT

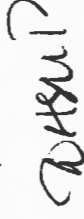
TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED

1. We have audited the Consolidated Financial Results of Shoppers Stop Limited ("the Parent") and its subsidiaries (the Parent and its subsidiaries together referred to as "the Group"), and its share of the profit/(loss) of its joint ventures for the year ended 31 March 2017 ("the Results") included in the accompanying Statement of Standalone / Consolidated Financial Results ("the Statement"), initialled by us for identification purpose only, being submitted by the Parent 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 5 July 2016. The Results, which are the responsibility of the Parent's Management and approved by the Board of Directors, have been compiled from the related consolidated financial statements which have been prepared in accordance with the Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ('Ind AS') and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results based on our audit of the consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Results are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Results. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Results, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Parent's preparation and fair presentation of the Results in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Parent's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Results.

We believe that the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in paragraph 5 below, is sufficient and appropriate to provide a basis for our audit 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 the other auditors on the separate financial statements referred to in paragraph 5 below, the Results:

- a. include the results of Shoppers Stop Limited and its subsidiaries namely Hypercity Retail (India) Limited, 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 Ind AS 110 on Consolidation of Financial Statements, the Company's proportionate share in the profits of the joint venture entities, namely, Timezone Entertainment Private Limited and Nuance Group (India) Private Limited which are consolidated in accordance with Ind AS 28 on Investments in Associates and Joint Ventures.
- b. are presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; as modified by Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016; and
- c. give a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated net loss, total comprehensive loss and other financial information of the Group for the year ended 31 March 2017.

4. We draw attention to Note 3 to the Results regarding non-provision of service tax for the period 1 June 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs.2,010.90 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.

Our report is not qualified in respect of this matter.

5. We did not audit the financial statements of five subsidiaries included in the Results, whose financial statements reflect total assets of Rs. 6,080.25 Lacs as at 31 March 2017, total revenues of Rs.11,181.32 Lacs, total loss after tax of Rs. 426.18 Lacs and total comprehensive loss of Rs.427.99 Lacs for the year ended that date, as considered in the Results. The Results also include the Group's share of net loss of Rs.280.90 Lacs and total comprehensive loss of Rs.282.26 Lacs for the year ended 31 March 2017, as considered in the Results, in respect of a joint venture, whose financial statements have not been audited by us. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and the joint venture, is based solely on the reports of the other auditors.

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The comparative financial information for the year ended 31 March 2016 in respect of the aforesaid entities has similarly been audited by other auditors and have been relied upon by us.

Our opinion on the Results is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

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: 5 May 2017

Shoppers Stop Revenue from Operations for Q417 up 3% and for FY17 up by 9%

Highlights of Q4FY17

- Revenue from Operations touches Rs. 910.2 crore; a jump of 3% over Q4FY16
- EBIDTA at Rs. 58.3 crore a growth of 2.1% over Q4FY16
- 1,12,407 members added to First Citizen Loyalty Programme
- **Total stores added in the quarter:** 1 Shoppers Stop store and 1 Bobbi Brown store.
- One time Provision for investment impairment considered for Hypercity Rs.36 crs and NGIPL Rs.11.8 crs in Q4FY17

Highlights of FY17 - SSL

- Revenue from Operations touches Rs. 3648.0 crores; a jump of 9% over FY16
- Like-to-like growth at 3.1%
- Total stores added during the year: 7 Shoppers Stop, 3 HyperCITY, 3 Bobbi Brown, 4 M.A.C, 2 Clinique, 2 Crossword.

Total Retail area – 41.70 lacs sq. ft

Total First Citizens members – 4.7 million

Mumbai, May 5th, 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 Revenue from Operations of Rs. 910.2 crore for the quarter ended March 31st, 2017 as against Rs. 882.4 crore in the corresponding period last year.

The company reported an Revenue from Operations of Rs. 3648.0 crore for the year ended FY17 as compared to Rs. 3354.8 crore in FY16 reporting a rise of 9%.

With 80 stores across 38 cities, Shoppers Stop continues to grow and expand its retail marketing. This quarter, SSL added 1 Shoppers Stop store at Nucleus Mall in Ranchi and 1 Bobbi Brown store at Market City, Pune.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 112,407 new members to the First Citizen Loyalty Programme in Q4FY17. The program now has a total First Citizen base of 4.7 million members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd;** said, "This year has been disruptive on several fronts, as we have seen a lot of changes in global politics and domestic economic policies such as Demonetization. On the back of these headwinds, FY 17 has seen a softer growth of 9% . We are very positive about FY18 as we have a slew of



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exciting actions to bring Romance back to Retail. We will also see our investments in Omni-channel, digitization of stores and our e-commerce push bear fruit in the coming year.”

This quarter, in celebration of the ongoing cricket fervor in the nation, Shoppers Stop created the world's largest cricket bat which measures 160 feet in height and 18 feet in width. The record-setting cricket bat is displayed in Bengaluru at Magrath Road Junction (opposite Garuda mall). This one-of-its-kind cricket bat has been made in a record time of 10 days by the in-house Visual Merchandising team. Over 60 people worked round the clock to construct this enormous structure. Shoppers Stop is set to apply for a mention in the Limca Book of Records.



Shoppers Stop and its retail invested companies operate the following number of stores/doors as on March 31st, 2017:

Mixed Retailing:

HyperCity – Currently has **19 stores**, spread over an area of 13.23 lacs sq. ft.

Key Highlights of performance: Sales up by 16.9%

Like to like sales growth 5.8%

Fashion Share at 16.4 %

Fashion & Home Retailing:

- **Shoppers Stop** – Currently has **80 stores** (including six airport stores) in 38 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 **40 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 7 stores (including 2 shop-in-shops), one each in Bengaluru, Mumbai, Chennai, Delhi, Kolkata and Gurgaon.
- **Bobbi Brown** – Currently has **7 stores** in Delhi, Gurgaon, Noida, Mumbai and Pune.
- **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 **25 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 58.2 lacs sq. ft. in the country.



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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



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