SEC/014/2018-19 April 27, 2018

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 and Consolidated Audited Financial Results for the quarter and year ended on March 31, 2018

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. April 27, 2018.

Further, the Board of Directors in the said meeting has recommended dividend of 15% (i.e. Rs.0.75 per equity share of Rs. 5/- each) for the financial year 2017-18, subject to approval of shareholders at the ensuing Annual General Meeting.

We also enclose herewith the following:

1. Press release issued by the Company; 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, 2018.

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

The aforesaid Board Meeting commenced at 2.30 pm and concluded at 5.45 pm.

Further, pursuant to Regulation 33(3)(b)(1) of Listing Regulations, please note that the Company does not opt to submit quarterly/year-to-date consolidated financial results during the financial year 2018-19.

Kindly take the same on records.

Thanking you,

Yours truly,
For Shoppers Stop Limited.

Bharat Sanghavi
Company Secretary

Encl : aa

SHOPPERS STOP LTD. SHOPPERS STOP MUMBAI

SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop Q4FY18 PBT up by 11.4% (Before exceptional item)

Highlights of Q4FY18

- Revenue from Operations: Rs.849.6 crore.
- EBIDTA stood at Rs.52.8 crore.
- PBT Before Exceptional item at Rs.22.7 crore a growth of 11.4% over Q4FY17
- 1,49,879 members added to First Citizen Loyalty Programme
- Stores added in the quarter: 1 Shoppers Stop store, 4 M.A.C stores & 1 Bobbi brown store

Highlights of FY18

- Revenue from Operations touches Rs. 3591.5 crores.
- Like-to-like growth at 2.1%
- EBIDTA stood at Rs.227.7 crore a growth of 2.5% over FY17
- PBT Before Exceptional item at Rs.79.6 crore a growth of 65% over FY17
- Total stores added during the year: 4 Shoppers Stop stores, 11 M.A.C stores, 4 Clinique stores, 4 Bobbi Brown stores, 2 Smash Box stores and 6 Crossword stores

Total Retail area – 42.66 lacs sq. ft
Total First Citizens members – 53.59 lacs

Mumbai, April 27, 2018: 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) today reported a Revenue from Operations Rs.849.6 crore for the quarter ended March 31st, 2018 and EBIDTA for the quarter stood at Rs.52.8 crore.

This quarter SSL added 1 Shoppers Stop store at Next Galleria, Punjagutta Mall, Hyderabad. 4 M.A.C stores and 1 Bobbi brown store were added as well.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 1,49,879 new members to the First Citizen Loyalty Programme in Q4FY18. The program now has a total First Citizen base of 53.39 lacs members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd**; *"FY 18 has been a hallmark year for us. With the aim to sharpen focus on our core department store business and omni-channel strategy, we exited non-core businesses i.e. Hypercity, Timezone and duty-free airport retail Joint venture NGIPL. These measures have significantly changed our balance sheet and helped us to deliver greater shareholder value. Our intent to bring the romance back to retail through stronger assortment, experiences and customer service will continue in the year to come."*

SHOPPERS STOP LTD

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on March 31st, 2018:

Fashion & Home Retailing:

- **Shoppers Stop –** Currently has **83** stores (including six airport stores) in 38 cities.
- **HomeStop** – Currently has **13** stores in 10 cities.

Specialty Retailing:

- **M.A.C (Cosmetics)** – The retail agreement with Estee Lauder to open M.A.C stores. Currently has **51** stores with a presence in Mumbai, Bengaluru, Delhi, Amritsar, Chennai, Hyderabad, Pune, Gurgaon, Noida, Ludhiana, Lucknow, Chandigarh, Surat and Kolkata.
- **Clinique (Cosmetics) –** Currently has **30** stores (including 15 standalone) in Mumbai, Bengaluru, Delhi, Kolkata, Hyderabad, Amritsar, Chandigarh, Surat, Kolkata, Noida, Lucknow, Chennai and Pune.
- **Estee Lauder -** Currently has 8 stores (including 2 shop-in-shops), one each in Bengaluru, Mumbai, Chennai, Delhi, Kolkata and Gurgaon.
- **Bobbi Brown –** Currently has 11 stores in Delhi, Gurgaon, Chennai, Noida, Mumbai, Bengaluru and Pune.
- **Smashbox –** Currently has 2 stores in Delhi and Mumbai.
- **Crossword (Book stores)** – Currently has **87** stores.

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 Subsidiary Crossword Bookstores Ltd operates more than 4.35 million sq. ft. in the country.

For more information, please contact:

Jaita Guha **Shoppers Stop Ltd.** **Tel: +91-22-42497000** Jaita.Guha@shoppersstop.com	**Aniket Singh Chandel** **Adfactors PR** **+91 9987572883** aniket.chandel@adfactorspr.com

For Investor related queries on Shoppers Stop Limited write to: investor@shoppersstop.com

SHOPPERS STOP
START SOMETHING NEW

Shoppers Stop Limited
Registered Office: Umang Tower", 5th Floor, Mindspace, Off Link Road, Malad (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

Rupees in Lacs

Particulars	Standalone					Consolidated	
	For the Quarter Ended			For the Financial Year Ended		For the Financial Year Ended	
(Refer Notes Below)	31 March 2018 (Refer Note 6 below) (Audited)	31 December 2017 (Unaudited)	31 March 2017 (Refer Note 6 below) (Audited)	31 March 2018 (Audited)	31 March 2017 (Audited)	31 March 2018 (Audited)	31 March 2017 (Audited)
Continuing operations							
Income							
Revenue from Operations	84,961.32	96,322.16	91,025.66	3,59,148.91	3,64,804.25	3,69,672.43	3,75,690.34
Other Income	121.45	336.48	580.17	1,602.03	2,956.98	1,653.10	3,126.86
Total Income	**85,082.77**	**96,658.64**	**91,605.83**	**3,60,750.94**	**3,67,761.23**	**3,71,325.53**	**3,78,817.20**
Expenses							
Purchases of stock-in-trade	51,171.32	60,491.96	54,738.78	2,18,905.75	2,25,426.81	2,24,315.09	2,31,274.10
Changes in inventories of stock-in trade - Decrease / (Increase)	463.20	(1,375.52)	2,619.25	2,434.07	3,310.61	2,477.91	3,201.22
Employees benefits expense	8,170.57	7,568.96	7,109.47	30,134.77	27,350.37	31,566.33	28,726.77
Finance Costs	297.67	915.71	1,323.52	3,616.12	5,845.01	3,768.46	5,997.69
Depreciation and amortisation expense (Refer note 5)	2,711.56	3,000.00	2,473.74	11,192.54	11,552.61	11,490.46	11,870.24
Lease rent and hire charges	8,998.87	9,198.37	8,586.35	35,973.06	34,797.41	41,884.39	36,418.54
Other expenses	11,002.60	12,502.95	12,719.18	50,537.66	54,666.89	48,279.83	56,831.21
Total expenses	**82,815.80**	**92,302.43**	**89,570.29**	**3,52,793.97**	**3,62,949.71**	**3,63,782.47**	**3,74,319.77**
Profit / (loss) before exceptional items and tax	**2,266.97**	**4,356.21**	**2,035.55**	**7,956.97**	**4,811.52**	**7,543.06**	**4,497.43**
Exceptional Items (Refer note 4)	-	1,662.32	4,780.00	5,040.96	4,780.00	(21,598.69)	1,282.71
Profit / (loss) before tax	2,266.97	2,693.89	(2,744.45)	2,916.01	31.52	29,141.75	3,214.72
Tax expenses							
Current tax	631.09	2,112.29	952.52	3,304.01	2,093.79	3,304.01	2,093.82
Deferred tax	(442.42)	(1,052.97)	(90.08)	(1,548.38)	(68.42)	(1,548.38)	(68.42)
Profit / (loss) for the period from continuing operations	**2,078.30**	**1,634.57**	**(3,606.89)**	**1,160.38**	**(1,993.85)**	**27,386.12**	**1,189.32**
Discontinued operations							
Loss from discontinued operations	-	-	-	-	-	(6,082.34)	(8,399.75)
Share of profit / (loss) in Joint Ventures	-	-	-	-	-	143.12	(626.64)
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	(5,939.22)	(9,026.39)
Net Profit / (loss) for the period	2,078.30	1,634.57	(3,606.89)	1,160.38	(1,993.85)	21,446.90	(7,837.07)
Other Comprehensive Income / (loss)							
Items that will not be reclassified to profit or loss :							
Remeasurement of employee defined benefit obligation	87.64	42.63	47.00	124.91	40.13	123.72	(36.09)
Change in fair value of equity instruments through Other Comprehensive Income	1,312.88	(616.01)	-	696.87	-	696.87	-
Income tax relating to above	(102.80)	(14.75)	(16.27)	(115.70)	(13.89)	(115.70)	(13.89)
Total other comprehensive income / (loss)	1,297.72	(588.13)	30.73	706.08	26.24	704.89	(49.98)
Total Comprehensive Income / (loss) for the period	**3,376.02**	**1,046.44**	**(3,576.16)**	**1,866.46**	**(1,967.61)**	**22,151.79**	**(7,887.05)**
Profit / (loss) for the period attributable to:							
- Owners of the Company	2,078.30	1,634.57	(3,606.89)	1,160.38	(1,993.85)	24,421.66	(3,727.95)
- Non-controlling interests	-	-	-	-	-	(2,974.76)	(4,109.12)
Other comprehensive income for the period attributable to :							
- Owners of the Company	1,297.72	(588.13)	30.73	706.08	26.24	704.89	(13.58)
- Non-controlling interests	-	-	-	-	-	-	(36.40)
Total comprehensive income / (loss) for the period attributable to :							
- Owners of the Company	3,376.02	1,046.44	(3,576.16)	1,866.46	(1,967.61)	25,126.55	(3,741.53)
- Non-controlling interests	-	-	-	-	-	(2,974.76)	(4,145.52)
Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,398.03	4,177.38	4,175.24	4,398.03	4,175.24	4,398.03	4,175.24
Other equity				90,938.59	71,900.36	86,045.96	43,747.64
Earnings per share (In Rs.) (not annualised for quarters)							
Continuing Operations							
- Basic	2.46	1.96	(4.32)	1.37	(2.39)	32.42	0.68
- Diluted	2.46	1.96	(4.32)	1.37	(2.39)	32.42	0.68
Discontinued Operations							
- Basic	-	-	-	-	-	(3.51)	(5.14)
- Diluted	-	-	-	-	-	(3.51)	(5.14)
Continuing and Discontinued Operations							
- Basic	2.46	1.96	(4.32)	1.37	(2.39)	28.91	(4.46)
- Diluted	2.46	1.96	(4.32)	1.37	(2.39)	28.91	(4.46)

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SHOPPERS STOP LTD.

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 2018						
	Continuing Operations			Discontinued Operations			Total
	Retail Operations	Propery options	Total	Retail Operations	Propery options	Total	
Segment Revenue	3,69,672.43	-	3,69,672.43	73,096.64	-	73,096.64	4,42,769.07
Segment Results	11,311.51	-	11,311.51	(2,915.82)	-	(2,915.82)	8,395.69
Interest and Finance Cost	-	-	3,768.46	-		3,023.40	6,791.86
Exceptional Items	-	-	(21,598.69)	-		-	(21,598.69)
Profit / (loss) before tax	-	-	29,141.75	-		(5,939.22)	23,202.53
Tax Expense	-	-	1,755.63	-		-	1,755.63
Profit / (Loss) after tax	-	-	27,386.12	-		(5,939.22)	21,446.90
Segment assets	1,78,761.80	-	1,78,761.80	-	-	-	1,78,761.80
Segment liabilities	88,317.81	-	88,317.81	-	-	-	88,317.81

Particulars	Financial Year ended 31 March 2017						
	Continuing Operations			Discontinued Operations			Total
	Retail Operations	Propery options	Total	Retail Operations	Propery options	Total	
Segment Revenue	3,75,690.34	-	3,75,690.34	1,09,727.37	5,596.18	1,15,323.55	4,91,013.89
Segment Results	10,495.12	-	10,495.12	(10,584.97)	4,296.15	(6,288.82)	4,206.30
Interest and Finance Cost	-	-	5,997.69			2,737.57	8,735.26
Exceptional Items	-	-	1,282.71			-	1,282.71
Profit / (loss) before tax	-	-	3,214.72			(9,026.39)	(5,811.67)
Tax Expense	-	-	2,025.40			-	2,025.40
Profit / (Loss) after tax	-	-	1,189.32			(9,026.39)	(7,837.07)
Segment assets	1,88,359.49	-	1,88,359.49	-	17,285.69	17,285.69	2,05,645.18
Segment liabilities	1,56,828.96	-	1,56,828.96	-	372.28	372.28	1,57,201.24

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SHOPPERS STOP LTD

PART III : STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2017 (Audited)
A) <u>ASSETS</u>				
<u>NON-CURRENT ASSETS</u>				
Property, Plant and Equipment	58,606.69	57,918.87	59,981.81	75,974.10
Capital work in progress	1,534.14	1,254.92	1,534.17	1,472.33
Goodwill on consolidation	-	-	965.36	9,764.55
Other Intangible Assets	6,170.91	5,613.36	6,316.71	6,509.47
Intangible assets under development	281.30	433.07	281.30	527.59
Financial Assets				
i) Investments	29,757.66	40,800.58	26,242.61	1,985.85
ii) Loans	766.26	10,348.59	-	11,000.57
iii) Other financial assets	11,426.59	12,985.47	11,956.94	16,319.67
Deferred tax assets (net)	1,977.60	429.22	1,977.60	429.22
Other non-current assets	9,516.21	8,169.03	9,678.12	9,950.72
TOTAL NON-CURRENT ASSETS	**1,20,037.36**	**1,37,953.11**	**1,18,934.62**	**1,33,934.07**
<u>CURRENT ASSETS</u>				
Inventories	32,842.43	35,276.50	35,631.57	57,756.19
Financial assets				
i) Investments	2,003.55	-	2,003.55	-
ii) Trade Receivables	4,372.44	3,574.66	4,771.72	5,682.68
iii) Cash and cash equivalents	457.63	295.03	534.88	547.83
iv) Bank Balances other than (ii) above	65.57	207.67	68.80	213.09
v) Other financial assets	544.05	3,799.14	588.82	4,043.91
Other current assets	15,929.16	2,463.63	16,227.84	3,467.41
TOTAL CURRENT ASSETS	**56,214.83**	**45,616.63**	**59,827.18**	**71,711.11**
TOTAL ASSETS	**1,76,252.19**	**1,83,569.74**	**1,78,761.80**	**2,05,645.18**
B) <u>EQUITY AND LIABILITIES</u>				
Equity share capital	4,398.03	4,175.24	4,398.03	4,175.24
Other equity	90,938.59	71,900.36	86,045.96	43,747.64
Equity attributable to Owners of the Company	**95,336.62**	**76,075.60**	**90,443.99**	**47,922.88**
Non Controlling Interest	-	-	-	521.06
Total Equity	**95,336.62**	**76,075.60**	**90,443.99**	**48,443.94**
<u>NON-CURRENT LIABILITIES</u>				
Financial liabilities				
Borrowings	3,976.77	20,996.68	4,400.08	37,095.64
Other financial liabilities	-	-	61.40	-
TOTAL NON-CURRENT LIABILITIES	**3,976.77**	**20,996.68**	**4,461.48**	**37,095.64**
<u>CURRENT LIABILITIES</u>				
<u>Financial liabilities</u>				
i) Borrowings	761.12	20,295.86	3,834.77	25,400.31
ii) Trade payables	48,861.23	33,019.28	51,906.81	49,080.56
iii) Other financial liabilities	8,030.99	19,727.57	8,258.91	30,775.98
Provisions	794.40	716.86	821.82	1,002.72
Other current liabilities	18,491.06	12,737.88	19,034.02	13,846.03
TOTAL CURRENT LIABILITIES	**76,938.80**	**86,497.45**	**83,856.33**	**1,20,105.60**
TOTAL EQUITY AND LIABILITIES	**1,76,252.19**	**1,83,569.74**	**1,78,761.80**	**2,05,645.18**

Select explanatory notes :

1 The Consolidated Financial results comprise the results of Shoppers Stop Limited and its subsidiaries namely Hypercity Retail (India) Limited (Up to 30 November 2017), 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 (Up to 15 February 2018) and Nuance Group (India) Private Limited (Up to 6 October 2017) which are consolidated in accordance with Ind AS 28 on Investments in Associates and Joint Ventures.

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

3 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 43,95,925 equity shares of Rs.5 each at an issue price of Rs. 407.78 per equity share to Amazon.com NV Investment Holdings LLC, on a preferential basis, subject to regulatory approvals, as applicable. Post receipt of regulatory approval, on 12 January, 2018, the Company has allotted these equity shares, which are pari passu in all respect.

During the year, 60,020 equity shares were issued and allotted under the Company's Employee Stock Option Scheme.

4 **Exceptional Item :**

a. During the year, In terms of the Share Purchase Agreement executed with Future Retail Limited and approval accorded by the members through postal ballot, the Company disposed off 77,158,778 equity shares of Rs. 10/- each constituting 51.09% of the share capital of Hypercity Retail (India) Ltd; its material subsidiary to Future Retail Limited on November 30, 2017. Accordingly, Hypercity ceases to be subsidiary of the Company. The Company was allotted 4,756,823 equity shares of Rs.2/- each at an issue price of Rs. 537/ - per equity share by Future Retail Limited and received cash consideration in terms of the aforesaid Share Purchase Agreement. Accordingly, the Company has recorded a net loss of Rs.4,886.75 lacs in standalone results and a net gain of Rs.20,856.36 lacs in consolidated results which has been disclosed as an exceptional item. (31 March 2017 impairment loss of Rs 3600 lacs in standalone results)

b. During the year , the Company has disposed off its 40% shareholding in Nuance Group (India) Pvt. Ltd (NGIPL) to The Nuance Group AG, Switzerland, at a consideration of Rs. 600 lacs on October 6, 2017. With the disposal of this shareholding, the Shareholders Agreement executed with them, stands terminated and accordingly, NGIPL ceases to be an associate company of the Company.Accordingly, the Company has recorded a net gain of Rs 21 lacs in standalone results and a net gain of Rs.14 lacs in consolidated results which has been disclosed as an exceptional item. (31 March 2017 impairment of Rs 1180 lacs in standalone and Rs 1282.71 lacs in conslidated results)

c. During the year, the Company has disposed off its 48.42% shareholding in Timezone Entertainment Private Ltd (TEPL) to Timezone West Asia Pte. Ltd., at a consideration of Rs.2270 lacs on February 15, 2018. With the disposal of this shareholding, the joint venture agreement executed in this regard, stands terminated and accordingly, TEPL ceases to be an associate company of the Company. Accordingly, the Company has recorded a net loss of Rs 174.21 lacs in standalone results and net gain of Rs.728.33 lacs in consolidated results which has been disclosed as an exceptional item.

d. Loss up to the date of sale of the above investments have been disclosed under discontinued operations in consolidated results.

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SHOPPERS STOP LTD

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:

(Rs.in Lacs)

Standalone					Consolidated	
Quarter Ended			Year Ended		Year Ended	
31 March 18	31 December 17	31 March 17	31 March 18	31 March 17	31 March 18	31 March 17
325.49	556.24	208.00	1,640.73	2,251.00	1,712.40	2,937.27

6 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.

7 The Board of Directors have recommended dividend of Rs. 0.75/- per share of Rs. 5/- each for the financial year 2017-18. The payment is subject to approval of shareholders in its Annual General Meeting.

8 These audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27 April 2018.

9 Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

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MUMBAI

For Shoppers Stop Limited

SHOPPERS STOP LTD.

Place: Mumbai
Date: 27 April 2018

Govind S Shrikhande
Customer Care Associate & Managing Director

S R B C & CO LLP
Chartered Accountants

14th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6192 0000
Fax : +91 22 6192 1000

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

To
Board of Directors of
Shoppers Stop Limited,

1. We have audited the accompanying statement of quarterly standalone financial results of Shoppers Stop Limited ('the Company') for the quarter ended March 31, 2018 and for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The quarterly standalone financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, being the date of the end of the third quarter of the current financial year, which were subject to limited review. The standalone financial results for the quarter ended March 31, 2018 and year ended March 31, 2018 have been prepared on the basis of the standalone financial results for the nine-month period ended December 31, 2017, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results for the nine-month period ended December 31, 2017 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, 2018; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 financial results as well as the year to date results:

    i. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, in this regard; and
    ii. give a true and fair view of the total comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the quarter ended March 31, 2018 and for the year ended March 31, 2018.

4. We draw attention to Note 2 to the unaudited standalone 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 respect of this matter.

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Chartered Accountants

5. The comparative Ind AS financial information of the Company for the quarter and year ended March 31, 2017, included in these standalone Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 05, 2017 expressed an unmodified opinion.

6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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 Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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

per Vijay Maniar
Partner
Membership Number: 36738
Place of Signature: Mumbai
Date: April 27, 2018

S R B C & CO LLP
MUMBAI
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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

To
Board of Directors of
Shoppers Stop Limited,

1. We have audited the accompanying statement of consolidated financial results of Shoppers Stop Limited, ('the Company'), comprising its subsidiaries (together, 'the Group') and its joint controlled entities, for the year ended March 31, 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. The consolidated financial results for the year ended March 31, 2018 have been prepared on the basis of the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, 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 financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2018 which was prepared in accordance with the applicable accounting standards and other accounting principles generally accepted in India and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

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 consolidated financial results for the year:

   i. include the year-to-date results of the following entities:-
      - Subsidiaries - Hypercity Retail (India) Limited (Up to 30 November 2017), Crossword Bookstores Limited, Upasna Trading Limited, Shopper's Stop. Com (India) Limited, Shopper's Stop Services (India) Limited, Gateway Multichannel Retail (India) Limited.
      - Joint ventures - Timezone Entertainment Private Limited (Up to 15 February 2018) and Nuance Group (India) Private Limited (Up to 6 October 2017).

   ii. are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 in this regard; and

   iii. give a true and fair view of the total consolidated comprehensive income (comprising of net profit and other comprehensive income) and other financial information for the consolidated year to date results for the year ended March 31, 2018.

4. We draw attention to Note 2 to the unaudited consolidated 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 2010.90 lacs, pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in respect of this matter.

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Chartered Accountants

5. The comparative Ind AS financial information of the Group including and its Joint Ventures for the year ended March 31, 2017, included in these consolidated Ind AS financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated May 05 2017 expressed an unmodified opinion.

6. The accompanying consolidated Ind AS financial results include the Group's share of net profit of Rs 143.12 for the year ended March 31, 2018, as considered in the consolidated Ind AS financial statements, in respect of 2 joint ventures which are sold during the year, whose financial statements and other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates to the affairs of these subsidiaries and joint ventures, is based solely on such unaudited financial statement and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group. Our opinion is not modified/qualified in respect of this matter.

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

per Vijay Maniar
Partner
Membership Number: 36738
Place of Signature: Mumbai
Date: April 27, 2018

S R B C & CO LLP
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