

SEC/036/2017-18

July 28, 2017

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
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Dear Sirs,

Sub : Submission of un-audited financial results for the first quarter ended on June 30, 2017.

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 first quarter ended on June 30, 2017, duly approved by the Board of Directors of the Company at its meeting held today i.e. July 28, 2017.

We also enclose herewith the following :

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

The above information is also being made 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



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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2017

Rupees in Lacs

Particulars	Standalone			
	For the Quarter Ended			For the Financial Year Ended
	30 June 2017 Unaudited	31 March 2017 (Refer note 5)	30 June 2016 Unaudited	
Income				
Revenue from Operations	94,107.60	91,025.66	77,218.61	364,804.25
Other Income	536.41	580.17	742.09	2,956.98
Total Income	94,644.01	91,605.83	77,960.70	367,761.23
Expenses				
Purchases of stock-in-trade	59,838.09	54,738.78	46,421.53	225,426.81
Changes in inventories of stock-in trade - Decrease	158.56	2,619.25	922.97	3,310.61
Employees benefits expense	7,195.46	7,109.47	6,439.88	27,350.37
Finance Costs	1,339.71	1,323.52	1,588.14	5,845.01
Depreciation and amortisation expense (see note 4)	2,820.44	2,473.74	3,724.56	11,552.61
Lease rent and hire charges	8,743.54	8,586.35	8,034.38	34,797.41
Other expenses	15,164.00	12,719.18	13,033.39	54,666.89
Total expenses	95,259.80	89,570.29	80,164.85	362,949.71
Profit / (loss) before exceptional items and tax	(615.79)	2,035.54	(2,204.15)	4,811.52
Exceptional items - Impairment in value of investments (see note 3)	-	4,780.00	-	4,780.00
Profit / (loss) before tax	(615.79)	(2,744.46)	(2,204.15)	31.52
Tax expenses				
Current tax	(286.76)	952.52	(995.53)	2,093.79
Deferred tax	42.63	(90.08)	147.75	(68.42)
Profit / (loss) for the period	(371.66)	(3,606.90)	(1,356.37)	(1,993.85)
Other Comprehensive Income / (loss)				
Items that will not be reclassified to profit or loss :				
Remeasurement of employee defined benefit obligation	40.48	47.00	22.94	40.13
Income tax relating to above	(14.01)	(16.27)	(7.94)	(13.89)
Total other comprehensive Income / (loss)	26.47	30.73	15.00	26.24
Total Comprehensive Income / (loss) for the period	(345.19)	(3,576.17)	(1,341.37)	(1,967.61)
Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,175.24	4,175.24	4,175.24	4,175.24
Other equity				71,900.36
Earnings per share (In Rs.) (not annualised for quarters)				
- Basic	(0.45)	(4.32)	(1.63)	(2.39)
- Diluted	(0.45)	(4.32)	(1.63)	(2.39)

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PART II :

Select explanatory notes :

- 1 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.
- 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. 1,659.56 Lacs for the period 1 June 2007 to 31 March 2010, fully paid under protest.

- 3 The accumulated losses of Hypercity Retail (India) Limited, a subsidiary company (Hypercity), have substantially eroded its net worth. Hypercity has also incurred losses in the current quarter, however, steps to revamp its operations (including store right sizing, and brand positioning) are progressing in furtherance of Hypercity's business objective to achieve its long term strategic growth projections.

While the gestation period to achieve the desired level of turnaround continues to be longer than envisaged, considering the aforesaid factors Company has continued to invest in Hypercity's business and has determined that no further impairment is necessary at this stage.

- 4 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					
For the Quarter Ended				For the Financial Year Ended	
30 June 2017		31 March 2017	30 June 2016	31 March 2017	
495.00		208.00	1,466.00	2,251.00	

- 5 The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of the full financial year 16-17 and the published year to date figures upto the third quarter of the financial year 16-17.

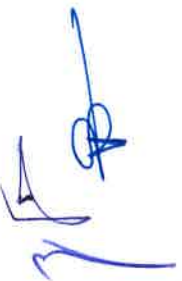
- 6 These financial results have been reviewed by the Audit Committee on 27 July 2017 and approved by the Board of Directors at their meeting held on 28 July 2017.

For Shoppers Stop Limited



Govind S Shrikhande
Customer Care Associate & Managing Director

Place: Mumbai
Date : 28 July 2017



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SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop Q1FY18 Retail Turnover up 22% and EBIDTA up by 14%

Highlights of Q1FY18

- Retail Turnover touches Rs.941.1 crore; a jump of 22% over Q1FY17
- EBIDTA at Rs.35.4 crore a growth of 14% over Q1FY17
- 158,894 members added to First Citizen Loyalty Programme
- Crossed 10 million fans on Facebook

Total Retail area – 41.79 lacs sq. ft

Total First Citizens members – 48.99 lacs

Mumbai, July 28th, 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 retail turnover of Rs. 941.1 crore for the quarter ended June 30th, 2017 as against Rs. 772.2 crore in the corresponding period last year. EBIDTA for the quarter stood at Rs. 35.4 crores.

Driving ahead its successful Loyalty program, SSL continued to expand its membership base adding 158,894 new members to the First Citizen Loyalty Programme in Q1FY18. The program now has a total First Citizen base of over 48 lac members.

Speaking on the performance, **Mr. Govind Shrikhande – Customer Care Associate & Managing Director, Shoppers Stop Ltd.** *"The year has begun on a strong footing with Sales Growth at 22%. We have had an action-packed quarter with the much-awaited launch of Rhea and Sonam Kapoor's brand Rheson as well as the Designer of the Year awards. We will continue to design such impactful campaigns in the year."*

He further added, *"Post GST, there have been supply challenges and we are expecting things to settle down before the Big Festive Season. Our Omni channel execution is on track to be ready by Q3 FY17-18."*

Shoppers Stop and its retail invested companies operate the following number of stores/doors as on June 30th, 2017:

Mixed Retailing:

HyperCity – Currently has **19 stores**, spread over an area of 13.32 lacs sq. ft.

Key Highlights of performance: Sales up by 8.0%

Like to like sales growth 2.4%

Net Margin growth 20 Basis Points

Fashion Share at 16.8 %

Store EBIDTA for the quarter: Rs.6.9 crores

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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 **26** stores (including 15 standalone) in Mumbai, Bengaluru, Delhi, Kolkata, Hyderabad, Amritsar, Chandigarh, Surat, Kolkata, Noida 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 **8** stores in Delhi, Gurgaon, Chennai, Noida, Mumbai and Pune.
- **Crossword (Book stores)** – Currently has **86** 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 58.46 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 ended 30 June 2017 ("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 5 July 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 the 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 5 July 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
4. We draw attention to:
 - a. Note 2 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 to 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 3 to the Statement regarding the Company's equity Investment in Hypercity Retail (India) Limited, a subsidiary company. The Company 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.

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: 28 July 2017

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