

SEC/021/2016-17

May 3, 2016

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 audited financial results for the year ended on
March 31, 2016.**

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 year ended March 31, 2016.

We also enclosed herewith the following :

1. Statutory Auditors Report on the aforesaid financials; and
2. Form A, duly filled in and signed by the Managing Director, Chief Financial Officer, Chairman - Audit Committee and the Statutory Auditors of the Company.

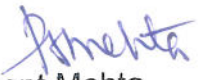
The aforesaid financial results have been duly approved by the Board of Directors of the Company at its meeting held on today i.e. May 3, 2016.

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

Kindly take the same on records.

Thanking you,

Yours faithfully,
For Shoppers Stop Limited


Prashant Mehta
Vice President - Legal &
Company Secretary

Encl : aa



Shoppers Stop Limited

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

STATEMENT OF STANDALONE / CONSOLIDATED FINANCIAL RESULTS

Rs.in Lacs (Except per share data)

PART I Particulars	Standalone						Consolidated	
	For the Quarter Ended			For the Financial Year Ended			For the Financial Year Ended	
	31-Mar-16 (Refer 6 below)	31-Dec-15	31-Mar-15 (Refer 6 below)	31-Mar-16 (Audited)	31-Mar-15 (Audited)	31-Mar-16 (Audited)	31-Mar-15 (Audited)	
(Refer Notes Below)								
1) Turnover								
Retail Turnover								
Own merchandise (including concession sales)	90,476.61	91,531.67	82,523.71	343,376.02	306,930.78	459,195.47	419,072.35	
Consignment merchandise	7,140.16	7,483.11	8,193.49	28,323.88	30,088.43	28,323.88	30,088.43	
	97,616.77	99,014.78	90,717.20	371,699.90	337,019.21	487,519.35	449,160.78	
Less :- Value Added Tax / Sales Tax	4,837.21	4,766.08	4,365.68	17,968.53	16,095.48	25,090.27	22,563.39	
Cost of consignment merchandise	4,706.46	4,919.08	5,532.77	18,767.60	20,162.71	18,767.60	20,162.70	
	88,073.10	89,329.62	80,818.75	334,963.77	300,761.02	443,661.48	406,434.69	
Revenue from Gaming Business	-	-	-	-	-	2,783.66	2,545.75	
Revenue from Transfer of Property Options	-	-	-	-	-	-	11,019.09	
Income from Operations	88,073.10	89,329.62	80,818.75	334,963.77	300,761.02	446,445.14	419,999.53	
2) Other operating income	1,521.58	1,846.23	861.33	6,356.69	4,236.64	11,791.44	8,693.80	
3) Total Income from operations (net) (1+2)	89,594.68	91,175.85	81,680.08	341,320.46	304,997.66	458,236.58	428,693.33	
4) Expenses								
a) Purchases of stock-in-trade	54,583.09	61,049.59	49,636.81	218,103.27	191,051.05	303,160.25	274,988.15	
b) Changes in inventories of stock-in trade -(Increase)	1,612.48	(4,181.18)	924.59	(5,625.78)	(3,407.76)	(8,497.77)	(5,734.31)	
c) Employees benefits expense	6,628.51	6,227.77	5,879.96	24,546.04	22,703.29	34,036.28	31,565.57	
d) Depreciation and amortisation expense	2,580.31	2,109.67	2,661.21	9,766.40	8,580.71	13,652.64	12,530.61	
e) Lease Rent and Hire Charges	7,852.70	7,490.63	7,449.95	30,188.32	28,514.11	40,937.51	38,762.34	
f) Other expenses	13,691.05	13,465.85	12,880.96	52,383.16	47,243.27	68,783.32	62,310.37	
Total expenses	86,948.14	86,162.33	79,433.48	329,361.41	294,684.67	452,072.23	414,422.73	
5) Profit from operations before Other Income and finance costs and exceptional items (3-4)	2,646.54	5,013.52	2,246.60	11,959.05	10,312.99	6,164.35	14,270.60	
6) Other Income	504.90	580.13	613.32	2,130.37	1,765.49	1,670.33	1,327.30	
7) Profit from ordinary activities before finance costs and exceptional items(5+6)	3,151.44	5,593.65	2,859.92	14,089.42	12,078.48	7,834.68	15,597.90	
8) Finance Costs	1,412.04	1,577.49	1,205.63	5,732.91	5,122.23	8,724.17	7,814.32	
9) Profit from ordinary activities after finance costs but before exceptional items (7-8)	1,739.40	4,016.16	1,654.29	8,356.51	6,956.25	(889.49)	7,783.58	
10) Exceptional Items (provision for diminution in value of investment in a Joint Venture)	-	-	-	2,381.00	-	-	-	
11) Profit from ordinary activities before tax (9-10)	1,739.40	4,016.16	1,654.29	5,975.51	6,956.25	(889.49)	7,783.58	
12) Tax expense	722.18	1,656.33	624.33	3,457.89	2,882.72	3,457.90	2,882.77	
13) Net Profit from ordinary activities after tax (11-12)	1,017.22	2,359.83	1,029.96	2,517.62	4,073.53	(4,347.39)	4,900.81	
14) Minority Interest	-	-	-	-	-	4,552.13	(660.38)	
15) Net Profit after tax (13+14)	1,017.22	2,359.83	1,029.96	2,517.62	4,073.53	204.74	4,240.43	
16) Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,173.10	4,172.34	4,168.39	4,173.10	4,168.39	4,173.10	4,168.39	
17) Reserves(Excluding Revaluation Reserve)				74,340.75	72,360.41	48,340.09	48,672.63	
18) Earnings per share (In Rs.) (not to be annualised)								
Face value of Rs.5/- Per Share								
- Basic	1.22	2.83	1.24	3.02	4.89	0.25	5.09	
- Diluted	1.22	2.83	1.23	3.02	4.88	0.25	5.08	

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 constitute a single reportable segment.

Consolidated :

Particulars	Financial Year ended 31 March 2016				Financial Year ended 31 March 2015			
	Retail Operations	Property Options	Others	Total	Retail Operations	Property Options	Others	Total
Segment Revenue	455,452.92	-	2,783.66	458,236.58	415,128.49	11,019.09	2,545.75	428,693.33
Segment Results	6,267.80	-	(103.45)	6,164.35	5,429.29	8,852.51	(11.20)	14,270.60
Other Income				1,670.33				1,327.30
Interest and Finance Cost				(8,724.17)				(7,814.32)
Net (Loss)/ Profit before exceptional items, minority interest and tax				(889.49)				7,783.58
Capital employed	37,593.59	12,088.00	2,860.35	52,541.94	35,985.74	15,207.79	1,647.49	52,841.02

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Notes to results :

1.STATEMENT OF ASSETS & LIABILITIES

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)	As at 31.03.2016 (Audited)	As at 31.03.2015 (Audited)
A) EQUITY AND LIABILITIES				
1.Shareholders Funds :				
(a) Share Capital	4,173.10	4,168.39	4,173.10	4,168.39
(b) Reserves and Surplus	74,340.75	72,360.41	48,340.09	48,672.63
(c) Money received against employee shares options	28.75	-	28.75	-
	78,542.60	76,528.80	52,541.94	52,841.02
2. Minority Interest			153.41	2,612.30
3. Non-current liabilities				
(a) Long-term borrowings	32,321.43	22,535.71	47,494.90	36,188.36
(b) Deferred tax liabilities(net)	167.90	955.75	167.90	955.75
(c) Other long-term liabilities	-	-	102.04	76.07
	32,489.33	23,491.46	47,764.84	37,220.18
4. Current liabilities				
(a) Short-term borrowings	14,448.87	23,255.26	19,114.37	29,161.93
(b) Trade payables	37,064.03	33,135.44	50,164.08	46,875.16
(c) Other current liabilities	27,804.07	21,443.70	37,616.74	28,140.37
(d) Short-term provisions	468.08	1,175.42	606.20	1,295.78
	79,785.05	79,009.82	107,501.39	105,473.24
TOTAL - EQUITY AND LIABILITIES	190,816.98	179,030.08	207,961.58	198,146.74
B) ASSETS				
1.Non-current assets				
(a) Fixed assets	65,943.35	61,055.75	86,847.47	82,872.62
(b) Goodwill on consolidation			10,209.71	10,185.73
(c) Non-current investments	40,471.15	40,649.47	2.10	2.11
(d) Long-term loans and advances	36,664.03	34,229.20	29,193.64	27,519.87
(e) Other non-current assets	-	-	1,933.49	4,680.30
	143,078.53	135,934.42	128,186.41	125,260.63
2.Current assets				
(a) Inventories	38,587.11	32,961.33	59,130.38	50,633.59
(b) Trade Receivables	2,367.30	2,233.52	10,168.68	10,145.14
(c) Cash and cash equivalents	528.22	490.47	1,299.23	1,993.25
(d) Short-term loans and advances	5,469.96	6,255.25	8,055.29	8,722.97
(e) Other current assets	785.86	1,155.09	1,121.58	1,391.16
	47,738.45	43,095.66	79,775.17	72,886.11
TOTAL - ASSETS	190,816.98	179,030.08	207,961.58	198,146.74

- 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 Accounting Standard 21 on Consolidation of Financial Statements, the Company's proportionate share in the results of both Timezone Entertainment Private Limited and Nuance Group (India) Private Limited which are consolidated in accordance with Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures.
- During the quarter, 15,100 equity shares were issued and allotted under the Company's Employee Stock Option Scheme.
- 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 (Consolidated) Rs.2,010.90 lacs, (Standalone) Rs.1,659.56 Lacs for the period 1st June, 2007 to 31st March, 2010, (fully paid under protest).
- The Company (standalone) has a financial involvement aggregating Rs.47,391.03 Lacs in Hypercity Retail (India) Limited ('Hypercity'), a subsidiary company. In view of the significant steps being taken by Hypercity to revamp its operations and to infuse funds in to the business, its future business plans with strategic growth projections and considering the business valuation by an independent valuer, the Company has determined that no provision is required against the aforesaid amount at this stage.
- 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 respective financial year.
- Figures of the previous period / year have been regrouped / reclassified wherever necessary.
- The standalone and consolidated financial results have been reviewed by the Audit Committee on 2 May 2016 and approved by the Board of Directors at their meeting held on 3 May 2016.

By order of the Board of Directors
For Shoppers Stop Limited

Govind S Shrikhande
Customer Care Associate & Managing Director

Place: Mumbai
Date: 3 May, 2016



Shoppers Stop Limited

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

EXTRACT OF FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31,2016

Particulars	STANDALONE			CONSOLIDATED	
	Quarter Ended	Year Ended	Quarter Ended	Year Ended	
	31-Mar-16	31-Mar-16 (Audited)	31-Mar-15	31-Mar-16 (Audited)	31-Mar-15 (Audited)
Total Income from operations (net)	89,594.68	341,320.46	81,680.08	458,236.58	428,693.33
Net Profit from ordinary activities after tax	1,017.22	2,517.62	1,029.96	204.74	4,240.43
Net Profit for the period after tax (after Extraordinary items)	1,017.22	2,517.62	1,029.96	204.74	4,240.43
Equity Share Capital	4,173.10	4,173.10	4,168.39	4,173.10	4,168.39
Reserves (excluding Revaluation Reserve as shown in the Balance Sheet of previous year)		74,340.75		48,340.09	48,672.63
Earnings per share (In Rs.) (not to be annualised)					
Face value of Rs.5/- Per Share					
- Basic	1.22	3.02	1.24	0.25	5.09
- Diluted	1.22	3.02	1.23	0.25	5.08

1. The above results have been reviewed by the Audit Committee on 2 May 2016 and approved by the Board of Directors at their meetings held on 3 May 2016.

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

For Shoppers Stop Limited

Place: Mumbai
Date: 3 May, 2016

Govind S Shrikhande
Customer Care Associate & Managing Director

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED**

1. We have audited the Standalone Financial Results ("Results") of **SHOPPERS STOP LIMITED** ("the Company") for the year ended 31st March, 2016 included in the accompanying Statement of Standalone / 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. The Results, which are the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.

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.

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3. In our opinion and to the best of our information and according to the explanations given to us, the Results:
- are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and other financial information of the Company for the year ended 31st March, 2016.
4. The Statement includes the results for the Quarter ended 31st March, 2016 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.
5. We draw attention to :
- Note 4 to the Statement 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.
 - Note 5 to the Statement regarding the Company's financial involvement aggregating Rs. 47,391.03 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.



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



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

Mumbai, May 03, 2016

**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED**

1. We have audited the Consolidated Financial Results ("Results") of **SHOPPERS STOP LIMITED** ("the Holding Company") and its subsidiaries (together referred to as "the Group"), and its jointly controlled entities for the year ended March 31, 2016 included in the accompanying Statement of Standalone / Consolidated Financial Results ("the Statement"), initialled by us for identification purpose only, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Results, which are the responsibility of the Holding Company's Management and approved by the Board of Directors, have been prepared on the basis of the related consolidated financial statements which is in accordance with the Accounting Standards, prescribed under Section 133 of the Companies Act, 2013, as applicable, and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Results.
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 Statement is 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 Holding 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 Holding 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 qualified audit opinion.

3. We did not audit the financial statements of five subsidiaries and one jointly controlled entity included in the consolidated financial results, whose financial statements reflect total assets of Rs. 7,498.13 Lacs as at 31st March, 2016, total revenues of Rs. 11,979.62 Lacs for the year ended 31st March 2016, and total loss after tax of Rs. 315.63 Lacs for the year ended 31st March, 2016, as considered in the consolidated financial results.

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/ jointly controlled entity is based solely on the reports of the other auditors.

4. 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 referred to in paragraph 3 above, the Consolidated financial 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 Accounting Standard 21 on Consolidation of Financial Statements, the Company's proportionate share in the results of both Timezone Entertainment Private Limited and Nuance Group (India) Private Limited which are consolidated in accordance with Accounting Standard 27 on Financial Reporting of Interests in Joint Ventures.
 - b. are presented in accordance with the requirements of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - c. give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the consolidated net profit and other financial information of the Group for the year ended March 31, 2016.
6. We draw attention to Note 4 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.2010.90 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.



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, May 03, 2016

Form A (for audit report with unmodified opinion) along-with Financial Results

1.	Name of the company	Shoppers Stop Limited (Consolidated)
2.	Annual financial statements for the year ended	Consolidated financial results for the year ended March 31, 2016
3.	Type of Audit observation	1) We draw attention to Note 4 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.2010.90 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. Relevant note 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.2,010.90 lacs for the period 1st June, 2007 to 31st March, 2010, (fully paid under protest).





 CHAIRMAN

4.	Frequency of observation	Para 1: 7 years (including 2016)
5.	To be signed by- - Managing Director - Chief Financial Officer - Audit Committee Chairman - Auditor of the Company	For Shoppers Stop Limited <i>G. Shrikhande</i> Govind Shrikhande Managing Director <i>(Sangeet Chakravarti)</i> <i>(Deepak Ghaisas)</i> Refer our Audit Report dated May 3, 2016 on Consolidated financial results of the Company For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018) <i>P.B. Pardiwalla</i> P.B. Pardiwalla Partner (Membership No. 40005) Mumbai, May 3, 2016

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Form A (for audit report with unmodified opinion) along-with Financial Results

1.	Name of the company	Shoppers Stop Limited (Standalone)
2.	Annual financial statements for the year ended	Standalone financial results for the year ended March 31, 2016
3.	Type of Audit observation	1. We draw attention to : a) Note 4 to the Statement 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 5 to the Statement regarding the Company's financial involvement aggregating Rs. 47,391.03 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. Relevant Note to 1 a) 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). Relevant Note to 1 b) The Company (standalone) has a financial involvement aggregating Rs.47,391.03 Lacs in Hypercity Retail (India) Limited ('Hypercity'), a subsidiary company. In view of the significant steps being taken by Hypercity to revamp its operations and to infuse funds in to the business, its future business plans with strategic growth projections and considering the business valuation by an independent valuer, the Company has determined that no provision is required against the aforesaid amount at this stage.

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4.	Frequency of observation	Para 1 a: 7 years (including 2016) Para 1 b: 5 years (including 2016)
5.	To be signed by- - Managing Director - Chief Financial Officer - Audit Committee Chairman - Auditor of the Company	For Shoppers Stop Limited <i>Govind Shrikhande</i> Govind Shrikhande Managing Director <i>(Sanyaj chaturvedi)</i> <i>(Deepak Ghawri)</i> Refer our Audit Report dated May 3, 2016 on standalone financial results of the Company For DELOITTE HASKINS & SELLS LLP Chartered Accountants (Firm's Registration No. 117366W/W-100018) <i>P.B. Pardiwalla</i> P.B. Pardiwalla Partner (Membership No. 40005) Mumbai, May 3, 2016

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