

AUDITORS' REPORT ON LIMITED REVIEW OF STANDALONE UNAUDITED FINANCIAL RESULTS

TO THE BOARD OF DIRECTORS OF SHOPPERS STOP LIMITED

1. We have reviewed the accompanying statement of "Unaudited Standalone Financial Results for the quarter and nine months ended December 31, 2011" (the Statement) of Shoppers Stop Limited (the "Company"). This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. 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 misstatements. A review is limited primarily to enquiries 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. Without qualifying our opinion, attention is invited to Note 7 of the Statement regarding retrospective levy of service tax for the period June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating Rs.1,584.91 Lacs. Pending the final disposal of the matter by the Supreme Court, the Company continues not to provide for the amount in its book, the matter being contingent upon the final outcome of the litigation.

BS

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Deloitte Haskins & Sells

4. Based on our review conducted as stated above and further to our comments in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards referred to in Section 211 (3C) of the Companies Act, 1956 and other recognised accounting practices and policies, has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreements with stock exchanges, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. Further, we also report that we have traced the number of shares as well as the percentage of shareholdings in respect of aggregate amount of public shareholdings and the number of shares as well as percentage of shares pledged/encumbered and non encumbered in respect of the aggregate amount of promoters and promoter group shareholding in terms of Clause 35 of the Listing Agreements and the particulars relating to the undisputed investor complaints from the details furnished by the Registrars.

Done

For Deloitte Haskins & Sells

Chartered Accountants

(Registration number 117366W)

P. B. Pardiwalla

P. B. Pardiwalla

Partner

Membership Number: 40005

Place: Mumbai

Date: January 31, 2012