

SEC/066/2018-19

January 28, 2019

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 third quarter and nine months ended on December 31, 2018

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 third quarter and nine months ended on December 31, 2018, duly approved by the Board of Directors of the Company at its meeting held today i.e. January 28, 2019.

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.

The aforesaid Board Meeting commenced at 11.00 a.m. and concluded at 4.30 pm.

Kindly take the same on records.

Thanking you,

Yours truly,
For Shoppers Stop Limited.

B. Sanghavi

Bharat Sanghavi
Company Secretary



Encl : aa

PART I : STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018

(Rupees in Lacs except per share data)

Particulars	Standalone					
	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2018 Unaudited	30 Sep 2018 Unaudited	31 Dec 2017 Unaudited	31 Dec 2018 Unaudited	31 Dec 2017 Unaudited	31 March 2018 Audited
(Refer Notes Below)						
Continuing operations						
Income						
Revenue from Operations	99,914.57	86,453.23	96,322.16	269,024.85	274,187.59	359,148.91
Other Income	285.31	256.38	336.48	1,257.16	1,480.58	1,602.03
Total Income	100,199.88	86,709.61	96,658.64	270,282.01	275,668.17	360,750.94
Expenses						
Purchases of stock-in-trade	71,386.57	54,953.71	60,491.96	241,825.86	167,734.43	218,905.75
Changes in inventories of stock-in trade - (Increase) / Decrease	(12,619.90)	(4,001.45)	(1,375.52)	(83,337.26)	1,970.87	2,434.07
Employees benefits expense	8,026.97	7,574.96	7,568.96	23,115.06	21,964.20	30,134.77
Finance Costs	299.86	337.64	915.71	997.95	3,318.45	3,616.12
Depreciation and amortisation expense (Refer Note 4)	2,783.95	3,109.63	3,000.00	8,953.41	8,480.98	11,192.54
Lease rent and hire charges	9,971.27	9,434.38	9,198.37	28,887.18	26,974.19	35,973.06
Other expenses	13,430.16	13,015.56	12,502.95	39,111.60	39,535.05	50,537.66
Total expenses	93,278.88	84,424.43	92,302.43	259,553.80	269,978.17	352,793.97
Profit / (Loss) before exceptional items and tax	6,921.00	2,285.18	4,356.21	10,728.21	5,690.00	7,956.97
Exceptional Items (Refer Note 6)	-	-	1,662.32	-	5,040.96	5,040.96
Profit / (loss) before tax	6,921.00	2,285.18	2,693.89	10,728.21	649.04	2,916.01
Tax expenses						
Current tax	2,989.04	1,049.78	2,112.29	4,633.67	2,672.92	3,304.01
Deferred tax	(500.14)	(85.14)	(1,052.97)	(635.42)	(1,105.96)	(1,548.38)
Profit / (loss) for the period	4,432.10	1,320.54	1,634.57	6,729.96	(917.92)	1,160.38
Other Comprehensive Income / (loss)						
Items that will not be reclassified to profit or loss :						
Remeasurement of employee defined benefit obligation	(74.60)	(21.60)	42.63	(195.16)	37.27	124.91
Changes in fair value of equity instruments	1,807.59	(5,165.91)	(616.01)	(2,259.49)	(616.01)	696.87
Income tax relating to above	26.07	121.83	(14.75)	68.20	(12.90)	(115.70)
Total other comprehensive income / (loss)	1,759.06	(5,065.68)	(588.13)	(2,386.45)	(591.64)	706.08
Total Comprehensive Income / (loss) for the period	6,191.16	(3,745.14)	1,046.44	4,343.51	(1,509.56)	1,866.46
Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,399.50	4,399.50	4,177.38	4,399.50	4,177.38	4,398.03
Other equity						90,938.59
Earnings per share (In Rs.) (not annualised for quarters)						
Continued Operations						
- Basic	5.04	1.50	1.96	7.65	(1.10)	1.37
- Diluted	5.04	1.50	1.96	7.65	(1.10)	1.37

**SIGNED FOR IDENTIFICATION
BY**

**S R B C & CO LLP
MUMBAI**

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 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.1,659.56 Lacs for the period 1 June 2007 to 31 March 2010, fully paid under protest.
- 3 IND AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April,2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach, therefore revenue for quarter and nine months ended 31 December,2017 are strictly not comparable with quarter and nine months ended 31 December 2018 and there are no adjustments required to the retained earnings as at 1 April, 2018. Due to the application of IND-AS 115, revenue for the quarter and nine months ended 31 December 2018 is lower by Rs.8,055.85 Lacs and Rs.23,147.41 Lacs respectively and other operating income is higher by Rs.2,804.73 Lacs and Rs.7,990.44 Lacs respectively resulting into net reduction in revenue from operations and cost of goods sold by Rs.5,251.12 Lacs and Rs.15,156.97 Lacs respectively on account of impact of sales or return basis arrangements.However, this does not have any impact on profits for the quarter and nine months ended 31 December 2018.
- 4 Depreciation includes accelerated amounts on account of change in estimate of useful lives of property plant and equipment resulting from store closures / renovations as under:

(Rs.in Lacs)

Standalone					
For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
31 Dec 2018	30 Sep 2018	31 Dec 2017	31 Dec 2018	31 Dec 2017	31 March 2018
260.82	602.90	556.24	1,383.72	1315.24	1,640.73

- 5 During the quarter ended 30 June 2018, 29239 equity shares were allotted under the Company's Employee Stock Option Scheme. Consequently, the issued and paid up share capital of the Company as on 31 Dec 2018 stands increased to Rs.4,399.50 Lacs. Further, the Company has made two grants aggregating to 14,444 and one grant aggregating to 28,720 Employee Stock Options to eligible employees during the quarter ended 30 June 2018 and 30 Sep 2018 respectively.
- 6 During the previous quarter ended 31 Dec 2017,exceptional item comprises loss on sale of subsidiary amounting to Rs.1,486.75 Lacs and provision for impairment /loss on sale of joint ventures amounting to Rs.175.57 Lacs aggregating to Rs.1,662.32 Lacs. During the previous nine month and year ended 31 Dec 2017 and 31 March 2018 respectively, exceptional item comprise of loss on sale of subsidiary amounting to Rs.4,886.75 Lacs and loss on sale of joint ventures amounting to Rs.154.21 Lacs aggregating to Rs.5,040.96 Lacs.
- 7 These unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 21st January 2019 and 28th January 2019 respectively.The statutory auditors have carried out the limited review of these results.
- 8 The previous period's figures have been regrouped / reclassified wherever necessary.

For Shoppers Stop Limited


Rajiv Suri
Customer Care Associate & Managing Director &
Chief Executive Officer

Place: Mumbai
Date : 28 January 2019

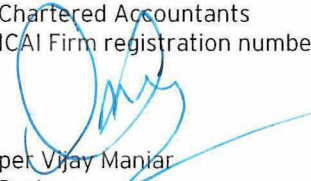



Limited Review Report

**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited ('the Company') for the quarter and nine months ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to 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.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review 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.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (IndAS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms 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, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. 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.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Vijay Manjar
Partner
Membership No.: 36738
Bengaluru; January 28, 2019



SHOPPERS STOP

START SOMETHING NEW

Shoppers Stop reports PBT up 58.9%, EBITDA up by 20.9%, underpinned by strong LTL growth of 8.9% in Q3FY19 Company becomes Debt Free

Mumbai, January 28th, 2019:

Shoppers Stop Ltd (SSL), India's leading fashion and beauty destination (*operator of large format department stores, home, beauty and specialty stores*) today reported retail turnover of ₹999.1 crore up by 3.7% for the quarter ended December 31, 2018 as against ₹963.2 crore in the corresponding period last year. Excluding the adjustments made in turnover owing to Indian Accounting Standard 115 (IND AS 115) and the changes made in GST, the revenue growth would have been 9.9%. Profit Before Tax for the quarter was at Rs. 69.2 crores.

Key Financial Highlights:

₹ In Crore	Q3 FY19	Q3 FY18	Growth
Net Revenue	999.1	963.2	3.7%
EBITDA	100.0	82.7	20.9%
PBT (<i>before exceptional item</i>)	69.2	43.5	58.9%
PAT (<i>after exceptional item</i>)	44.3	16.3	171.1%
Retail Area (million. sq. ft.)	4.3	4.2	0.9%
First Citizens (in million)	5.9	5.19	13.7%

Speaking on the performance, Mr. Rajiv Suri, Customer Care Associate, Managing Director & Chief Executive Officer, Shoppers Stop Ltd. said, "Shoppers Stop has continued to show strong growth in the fast changing fashion industry and is in an exciting transitional period. We have witnessed a phenomenal 8.9% LTL growth in Q3FY19, highest in the last five quarters backed by an uptick across all zones and categories including apparels, personal accessories and beauty which saw a double digit growth. December saw highest ever sales in a single month since our inception. Indian wear dominated the apparels category with 21% growth followed by denims which grew by 15% in Q3FY19. Our private brands grew by 29% for this quarter, a clear testament of the fresh assortment being appreciated by our customers. We also received positive response from customers during festive and wedding season followed by our brand campaign 'All About Her'.

He further added, our personal shopper service contributed 14% of our sales and continues to grow with the customers average spend increasing through relevant selection and assistance. We endeavor to



provide a delightful shopping experience for our customers every time they visit us, making Shoppers Stop their destination of choice.

In order to ease shopping and make Shoppers Stop's fashion and beauty collections available to maximum number of customers through its online platforms, the company is offering Click & Collect service in over 50+ stores and serves over 25,000 pin codes in India through its omni-channel presence. The company boasts of 5.9 million First Citizen members actively engaged through its successful Loyalty program as of Q3FY19.

Shoppers Stop and its specialty retail footprint as of December 31, 2018:

Format	No. of stores as on 31.12.2018	No. of stores as on 31.12.2017
Shoppers Stop	83	82
HomeStop	12	16
MAC	57	47
Clinique	32	30
Estee Lauder	8	8
Bobbi Brown	14	10
Smash Box	2	2
Crossword	87	87
Total	295	282

About Shoppers Stop Limited:

Shoppers Stop Ltd., is a leading fashion and beauty destination with over 27 years of retail experience in India. The brand offers over 400+ finest international, national and exclusive brands spreads across multiple categories including apparel, cosmetics, fragrances, artificial and fine jewellery, footwear, personal accessories such as watches, sunglasses, handbags, wallets and belts, kids wear, toys, home decor and much more under one roof.

Shoppers Stop has been the pioneer of modern retailing and has an omni-presence across offline and online retailing. Currently, it has a footprint of 83 large stores spread across 38 cities in the country along with an e-commerce website, m-site and mobile application. Shoppers Stop also operates 12 HomeStop and 113 specialty beauty stores along with 87 Crossword Bookstores Ltd (a subsidiary of SSL) in more than 4.4 million sq. ft. area in the country.

For more information, please contact:

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Handwritten signature in blue ink.

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