

SEC/89/2020-21

January 15, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Stock Code : 532638</b>	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. <b>Stock Symbol : SHOPERSTOP</b>
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Dear Sir / Madam,

**Sub: Outcome of the meeting of the Board of Directors held on January 15, 2021**

This is further to the Company's intimation dated January 8, 2021 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors ("Board") of the Company, had at its meeting held today i.e. on Friday, January 15, 2021, has, *inter-alia*, approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and nine months ended December 31, 2020 ("the Financial Results"). In this regard, the following documents are enclosed herewith:

- the Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company thereon; and
- Press release and investors' presentation issued by the Company.

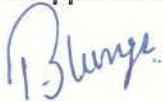
The meeting of the Board commenced at IST 3.45 p.m. and concluded at IST 8:00 p.m.

The above information is also available on the Company's corporate website i.e. <https://corporate.shoppersstop.com/investors/>.

Kindly take the same on record.

Thank 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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rupees in Crores)

Particulars	Standalone						Consolidated					
	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2020 Unaudited	30 Sep 2020 Unaudited	31 Dec 2019 Unaudited	31 Dec 2020 Unaudited	31 Dec 2019 Unaudited	31 March 2020 Audited	31 Dec 2020 Unaudited	30 Sep 2020 Unaudited	31 Dec 2019 Unaudited	31 Dec 2020 Unaudited	31 Dec 2019 Unaudited	31 March 2020 Audited
<b>(Refer Notes Below)</b>												
<b>Continuing operations</b>												
<b>Income</b>												
Revenue from Operations	707.60	292.42	994.06	1,053.94	2,671.81	3,380.98	715.97	296.98	1,018.99	1,068.50	2,739.50	3,463.88
Other Income (see note 7)	30.99	63.08	6.60	198.10	27.14	33.49	30.48	63.49	6.54	200.00	26.86	34.23
<b>Total Income</b>	<b>738.59</b>	<b>355.50</b>	<b>1,000.66</b>	<b>1,252.04</b>	<b>2,698.95</b>	<b>3,414.47</b>	<b>746.45</b>	<b>360.47</b>	<b>1,025.53</b>	<b>1,268.50</b>	<b>2,766.36</b>	<b>3,498.11</b>
<b>Expenses</b>												
Purchases of stock-in-trade (see note 8)	390.25	(37.33)	653.32	442.06	1,708.62	2,137.98	393.51	(37.10)	665.79	445.51	1,739.49	2,173.80
Changes in inventories of stock-in trade - Decrease / (Increase)	44.41	234.77	(82.90)	226.66	(166.56)	(170.37)	44.95	237.36	(84.50)	230.22	(165.47)	(167.27)
Employee benefits expense	66.01	54.45	84.44	195.25	250.11	321.92	67.85	56.48	87.87	201.67	259.89	334.63
Finance Costs	53.54	60.73	47.77	169.46	143.56	194.38	54.19	61.49	48.62	171.72	145.72	197.32
Depreciation and amortisation expense	100.30	94.11	93.39	294.14	269.62	439.21	101.79	95.74	96.15	300.26	276.99	450.38
Other expenses	112.01	75.24	141.72	232.17	406.78	542.01	116.49	78.39	149.97	241.75	429.58	571.24
<b>Total expenses</b>	<b>766.52</b>	<b>481.97</b>	<b>937.74</b>	<b>1,559.74</b>	<b>2,612.13</b>	<b>3,465.13</b>	<b>778.78</b>	<b>492.36</b>	<b>963.90</b>	<b>1,591.13</b>	<b>2,686.20</b>	<b>3,560.10</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(27.93)</b>	<b>(126.47)</b>	<b>62.92</b>	<b>(307.70)</b>	<b>86.82</b>	<b>(50.66)</b>	<b>(32.33)</b>	<b>(131.89)</b>	<b>61.63</b>	<b>(322.63)</b>	<b>80.16</b>	<b>(61.99)</b>
Exceptional Items (see note 5)	-	10.00	-	10.00	-	20.00	-	-	-	-	-	9.65
<b>Profit / (loss) before tax</b>	<b>(27.93)</b>	<b>(136.47)</b>	<b>62.92</b>	<b>(317.70)</b>	<b>86.82</b>	<b>(70.66)</b>	<b>(32.33)</b>	<b>(131.89)</b>	<b>61.63</b>	<b>(322.63)</b>	<b>80.16</b>	<b>(71.64)</b>
Tax expenses												
Current tax	-	-	25.10	-	35.94	25.14	-	-	25.10	-	35.94	25.25
Deferred tax	(7.22)	(34.19)	43.04	(79.57)	59.03	45.14	(7.22)	(34.19)	43.04	(79.57)	59.03	45.14
<b>Profit / (loss) for the period from continuing operations</b>	<b>(20.71)</b>	<b>(102.28)</b>	<b>(5.22)</b>	<b>(238.13)</b>	<b>(8.15)</b>	<b>(140.94)</b>	<b>(25.11)</b>	<b>(97.70)</b>	<b>(6.51)</b>	<b>(243.06)</b>	<b>(14.81)</b>	<b>(142.03)</b>
<b>Discontinuing operations</b>												
Loss from discontinuing operations	-	-	-	-	-	-	-	-	(0.00)	(0.00)	0.01	0.01
<b>Profit / (loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.01</b>	<b>0.01</b>
<b>Net Profit / (loss) for the period</b>	<b>(20.71)</b>	<b>(102.28)</b>	<b>(5.22)</b>	<b>(238.13)</b>	<b>(8.15)</b>	<b>(140.94)</b>	<b>(25.11)</b>	<b>(97.70)</b>	<b>(6.51)</b>	<b>(243.06)</b>	<b>(14.80)</b>	<b>(142.02)</b>
<b>Other Comprehensive Income / (loss)</b>												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	(0.31)	(0.32)	(0.53)	(0.92)	(1.60)	(2.91)	(0.32)	(0.34)	(0.57)	(0.94)	(1.71)	(2.95)
Changes in fair value of equity instruments	-	-	(18.65)	23.19	(52.97)	(174.85)	-	-	(18.65)	23.19	(52.97)	(174.85)
Income tax relating to above	0.08	0.08	0.13	0.23	0.40	0.73	0.08	0.08	0.13	0.23	0.40	0.73
<b>Total other comprehensive income / (loss)</b>	<b>(0.23)</b>	<b>(0.24)</b>	<b>(19.05)</b>	<b>22.50</b>	<b>(54.17)</b>	<b>(177.03)</b>	<b>(0.24)</b>	<b>(0.26)</b>	<b>(19.09)</b>	<b>22.48</b>	<b>(54.28)</b>	<b>(177.07)</b>
<b>Total Comprehensive Income / (loss) for the period</b>	<b>(20.94)</b>	<b>(102.52)</b>	<b>(24.27)</b>	<b>(215.63)</b>	<b>(62.32)</b>	<b>(317.97)</b>	<b>(25.35)</b>	<b>(97.96)</b>	<b>(25.60)</b>	<b>(220.58)</b>	<b>(69.08)</b>	<b>(319.09)</b>
<b>Profit / (loss) for the period attributable to:</b>												
- Owners of the Company	(20.71)	(102.28)	(5.22)	(238.13)	(8.15)	(140.94)	(25.11)	(97.70)	(6.51)	(243.06)	(14.80)	(142.02)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period attributable to:</b>												
- Owners of the Company	(0.23)	(0.24)	(19.05)	22.50	(54.17)	(177.03)	(0.24)	(0.26)	(19.09)	22.48	(54.28)	(177.07)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	(20.94)	(102.52)	(24.27)	(215.63)	(62.32)	(317.97)	(25.35)	(97.96)	(25.60)	(220.58)	(69.08)	(319.09)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share) (see note 6)	54.69	44.00	44.00	54.69	44.00	44.00	54.69	44.00	44.00	54.69	44.00	44.00
Other equity						92.64						22.64
<b>Earnings per share (In Rs.) (not annualised for quarters)</b>												
<b>Continued Operations</b>												
- Basic	(2.26)	(11.62)	(0.59)	(26.71)	(0.93)	(16.02)	(2.75)	(11.10)	(0.74)	(27.26)	(1.68)	(16.14)
- Diluted	(2.26)	(11.62)	(0.59)	(26.71)	(0.93)	(16.02)	(2.75)	(11.10)	(0.74)	(27.26)	(1.68)	(16.14)
<b>Discontinued Operations</b>												
- Basic	-	-	-	-	-	-	-	-	-	-	-	(0.00)
- Diluted	-	-	-	-	-	-	-	-	-	-	-	(0.00)
<b>Continuing and Discontinued Operations</b>												
- Basic	(2.26)	(11.62)	(0.59)	(26.71)	(0.93)	(16.02)	(2.75)	(11.10)	(0.74)	(27.26)	(1.68)	(16.14)
- Diluted	(2.26)	(11.62)	(0.59)	(26.71)	(0.93)	(16.02)	(2.75)	(11.10)	(0.74)	(27.26)	(1.68)	(16.14)

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**PART II :**

- The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Crossword Bookstores Limited, Upasna Trading Limited, Shopper's Stop. Com (India) Limited, Shopper's Stop Services (India) Limited and Gateway Multichannel Retail (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- 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.20.11 Crores in consolidated results (Standalone Rs.16.60 Crores ) for the period 1 June 2007 to 31 March 2010, fully paid under protest.
- The accumulated losses of Crossword Bookstores Limited, a wholly owned subsidiary company, amounted to Rs.61.47 Crores as at 31 December, 2020 and these losses have eroded its net worth. Crossword Bookstores Limited continues to take steps to revamp its operations, brand positioning, closing of loss making stores, foraying into Digital and Ecommerce operations etc., Due to the present Covid situation, the turnaround is longer than we had anticipated. The Company had recorded an additional impairment of Rs 10 Crores in the previous quarter (31 March 20: Rs.20 Crores) against the equity investment of Rs 35.06 Crores. In respect of consolidated financial results, the Company had recorded an impairment of Rs.9.65 Crores representing impairment of goodwill on Crossword Bookstores Limited during the year ended 31 March 2020.
- The Board of Directors of the Company on October 16, 2020 approved the offer and issuance of equity shares of the Company by way of rights issue to the shareholders of the Company. The Rights issue Committee of Board of Directors at its meeting held on December 17, 2020, inter-alia, considered and approved allotment of 2,13,68,982 Rights Equity Shares of face value Rs 5 each at a price of Rs 140 per Rights Equity Share, to the eligible equity shareholders of the Company as on record date for an amount aggregating to Rs 299.17 crores. Funds received pursuant to allotment are being utilised towards the objects stated in the Letter of Offer and the balance unutilised as on 31st of December, 2020 have been invested in deposits with scheduled commercial bank.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, issued an amendment to Ind AS 116 -Leases, by inserting a practical expedient w.r.t "Covid-19-Related Rent Concessions" effective from the period beginning on or after April 01, 2020. Pursuant to the above amendment, the Company has applied the practical expedient by accounting the unconditional rent concessions in "Other income" in the Statement of Profit and Loss as under :

(Rs.in Crores)

Standalone						Consolidated					
For the Quarter Ended			For the Nine Months Ended		For the Financial	For the Quarter Ended			For the Nine Months Ended		For the Financial
31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020	31 Dec 2020	30 Sep 2020	31 Dec 2019	31 Dec 2020	31 Dec 2019	31 Mar 2020
12.11	52.48	-	164.47	-	-	12.20	53.41	-	166.86	-	-

The above unconditional rent concessions for the quarter ended December 31,2020 includes Nil (standalone) and Nil (consolidated) pertaining to period after December 31,2020. Unconditional rent concessions for the quarter ended September 30,2020 included Rs.27.55 Crores (standalone) and Rs.28.11 Crores (consolidated) pertaining to period after September 30, 2020.

- During the quarter ended 30 September 2020, the recovery from vendors aggregating to Rs 40.18 Crores exceeded the purchases (net of returns) resulting in to negative net purchases of Rs.37.33 Crores.
- Pursuant to Employee Stock Option Scheme 2008, during the quarter ended 31 December, 2020, the company has made one grant of 43,718 Employee Stock Options of face value Rs 5 each to the eligible employees and 89,866 Employee Stock Options have been surrendered. The Company had made two grants aggregating to 2,11,582 Employee Stock Options and one grant aggregating to 21,582 and two grants aggregating to 34,881 of Employee stock options to eligible employees during the quarter ended 30 September,2020 and during the nine months ended 31 December, 2020 respectively. No options have been exercised in quarter ended 31 December,2020, 30 September,2020 and 31 December,2019.
- The retail industry had been adversely impacted due to COVID-19. With easing of lockdown restrictions, the company's performance for the current quarter has been progressive and we expect the momentum to continue with an overall improvement in Covid situation. The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these Results.
- This above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 15 January 2021.
- The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- Amount appearing as "0.00" in results are less than one Lacs and below the rounding off norm adopted by the Company.
- The previous period's figures have been regrouped / rearranged wherever necessary.

**For Shoppers Stop Limited**

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**Venu Nair**

**Customer Care Associate & Managing Director  
& Chief Executive Officer**

**Place: Mumbai  
Date : 15 January, 2021**

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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 ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 the aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. Emphasis of Matter paragraph

a. COVID

We draw attention to note 10 of the statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and recoverability of assets of the Company.

b. Litigation

We draw attention to note 4 to the unaudited financial results regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our conclusion is not modified in respect of these matters.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**Vijay  
Maniar**

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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN: 21036738AAAAA08349  
Mumbai; January 15, 2021

amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter paragraph

a. COVID

We draw attention to note 10 of the statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and recoverability of assets of the Company.

b. Litigation

We draw attention to note 4 to the unaudited financial results regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information reflect total assets of Rs 1.95 Crores as at December 31, 2020, and total revenues of Rs Nil, total net (loss) after tax of Rs. \* and Rs. \*, total comprehensive loss of Rs.\* and Rs.\*, for the quarter ended December 31, 2020 and the period ended on that date respectively. These unaudited interim financial results and other unaudited financial information have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

[\* loss below Rs 1lakh]

Our conclusion on the Statement is not modified in respect of above matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN: 21036738AAAAAP2119  
Mumbai; January 15, 2021

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

Review Report to  
The Board of Directors  
Shoppers Stop Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended December 31, 2020 and year to date from April 1, 2020 to December 31, 2020 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:  
Parent Company  
i. Shoppers Stop Limited  
  
Subsidiaries  
i. Crossword Bookstores Limited  
ii. Gateway Multichannel Retail (India) Limited  
iii. Shoppers's Stop Services (India) Limited  
iv. Shopper's Stop.com (India) Limited  
v. Upasna Trading Limited
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as



## Shoppers Stop Reported Revenue of Rs. 884.6 Crs and EBITDA Profit of Rs.20.9 Crs in Q3FY21

Mumbai, Jan 15, 2021: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales of Rs. 884.6 Cr Crs and EBITDA Profit of Rs.20.9 Crs during the quarter (Non-GAAP). GAAP adjusted turnover is Rs. 707.6 Crs and EBITDA of Rs.125.9 Crs

The festive demand during the quarter, combined with the quantum leap in our digital journey, enabled the business to move forward in Q3. This was evident in our footfall across stores and online visits to Shoppersstop.com. Along with this, our efforts to reach out to our customers, and service them through constant engagement resulted in a better recovery. Our conversion and memo sizes continued to be higher than last year. We witnessed a change in the customer behaviour, with them spending more time in stores, rather than coming in just for a necessary purchase, as was seen in the previous two quarters.

East zone performed better. So did Tier2 and Tier 3 cities vis-a-vis Metros. Delhi NCR was impacted in December due to the local unrest.

### Overall Performance

Commenting on the quarterly performance of the company, Mr. Venu Nair, Customer Care Associate, Managing Director & Chief Executive Officer, Shoppers Stop Limited said "Business recovery during the festival period has been encouraging. The festive period helped footfall into stores and also generated higher digital sales. Our focus on digital initiatives such as, White Glove Service (video assisted initiative), Yellow Messenger services (chat enabled), Appointment Services (through website and app), etc. has engaged customers to a new level and contributed to our growth in Q3".

Post lockdown, there has been sequential growth month on month, accentuating our Digital journey. Our Omni-channel sales reported 3X growth Year on Year. Servicing our customers from our store chain, apart from our warehouses, has enabled to service our omnichannel customers faster; which helped Omni-channel sales to contribute 6% of our total sales, an increase of 440 bps over last year. We continue to optimize the user interface on our App / Website, page download optimization, advanced analytics to achieve personalization and reduction in delivery time to our customers.

Our First Citizen members' trust with Shoppers Stop has increased during these critical times. Our First Citizens contributed 83% of our revenue (+220 bps vs Last Year). We have added 309K members as of December 31, 2020 and we have 7.7M trusted Loyal Members. In our premium membership Black Card, we added 6K new members. Further, in our Omni channel, our loyal member sales doubled vs last year.

Our private Brands performed better than before with +4% volume growth. Our mix has increased to 13.4% in Q3 (+220 bps vs LY), with better product offerings and sharp price-points. We also added Loungewear, Sleepwear and Athleisure categories during this period, based on the changing consumer preferences.

In the Beauty segment, we launched our brand "Arcelia" at 63 stores in bath and body segment.

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S.A.





## For the Quarter

The company reported a positive EBITDA after three quarters, driven by healthy recovery in demand and various initiatives on costs optimization. Our savings continue and as on date, we have saved Rs.390 Crs vs Last Year, despite 11 new stores that were added during the last year.

Our rights issue of Rs.299.17 Crores was over-subscribed. This helped us to repay debts aggregating to Rs.125 Crs. After a gap of two quarters, we are back to being a debt free company, with a net cash balance of Rs.46 Crs. The Company's cash and bank deposits are at Rs.224 Crs. as of Dec 31<sup>st</sup>, 2020.

## Financial Performance

\*Non-GAAP Press Release for Immediate Distribution Financials:

Rs. In Crs.	Non-GAAP		GAAP	
	Q3FY21	Q3FY20	Q3FY21	Q3FY20
Revenue from Operations	884.6	1299.5	707.6	994.1
EBITDA	20.9	102.2	125.9	204.1
First Citizens	As on 31.12.2020 <b>7.7 Million</b> +309K added in the quarter.			
Total Retail Area	4.5M Sq. ft.			

The Ministry of Corporate Affairs (MCA) has mandated Accounting Standard AS 116 for accounting the Lease Contracts. A detailed working has been included in our Quarterly Performance presentation uploaded in our corporate website. We have published a detailed Non-GAAP and GAAP Income Statement. Our non-GAAP measures are not meant to be considered in isolation or as a substitute for comparable GAAP measures and should be read only in conjunction with our consolidated financial statements prepared in accordance with GAAP.

--END--

**About Shoppers Stop Limited:** Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 84 department stores in 44 Cities, the company also operates premium home concept stores (11 Stores), 130 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Smash box, Jo Malone and Arcelia and 23 Airport doors, occupying an area of 4.5M sq. ft.

Shoppers Stop is home to one of the country's longest running and most coveted loyalty program 'First Citizen'. The company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionising the way Indians shop; bringing more value, comfort and convenience to customer experiences. The brands diversified Omni channel offering spans over 500+ recognised and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

**Shoppers Stop:**  
Asawari Sathaye  
(P) +91-9870095404  
(E) [asawari.sathaye@shoppersstop.com](mailto:asawari.sathaye@shoppersstop.com)



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AS

SHOPPERS STOP

Q3 FY21

Performance Highlights



# DIWALI



# Creating a Unique Experience Before & During EOSS With Better Impact



**S**

CANCELLING ALL MY VACATIONS. THE DESTINATION TO BE AT IS RIGHT HERE.

SHOPPERS STOP

**GOOD BUY 2020**  
The epic extravaganza

FASHION PARTNER  
*Ms. Taken*



**S**

CANCEL EVERYTHING UNDER THE SUN. THE ONLY PLACE TO BE AT IS

SHOPPERS STOP

**GOOD BUY 2020**  
The epic extravaganza



SCENT-SATIONAL FRAGRANCES.  
**SCENT-A-THON**

EXCLUSIVE FRAGRANCES.  
LIVE MASTERCLASS. CREATE YOUR OWN SIGNATURE SCENT.

SHOPPERS STOP

**GOOD BUY 2020**  
The epic extravaganza  
11th-19th December



IT'S TIME TO SHOP.  
**WATCH-A-THON**

EXCLUSIVES AND LIMITED EDITIONS.  
DESIGN YOUR BESPOKE WATCH.  
DEALS ON PREMIUM WATCHES.

SHOPPERS STOP

**GOOD BUY 2020**  
The epic extravaganza  
11th-19th December

# Repositioning The Winter EOSS With Experiences, Deals And Discounts



8

Category Events week on week with Deals & Discounts



6

Shopping segment videos with celebrities and influencers



30

Brand Collaborations



LIVE

6

Marquee Activations and Contest



180M

Impressions  
(+104M vs LY)

1

Integrated Media Partnership - HotStar



Across Hotstar, Social Media, First Citizens & TOI Print ad with 16 M readership

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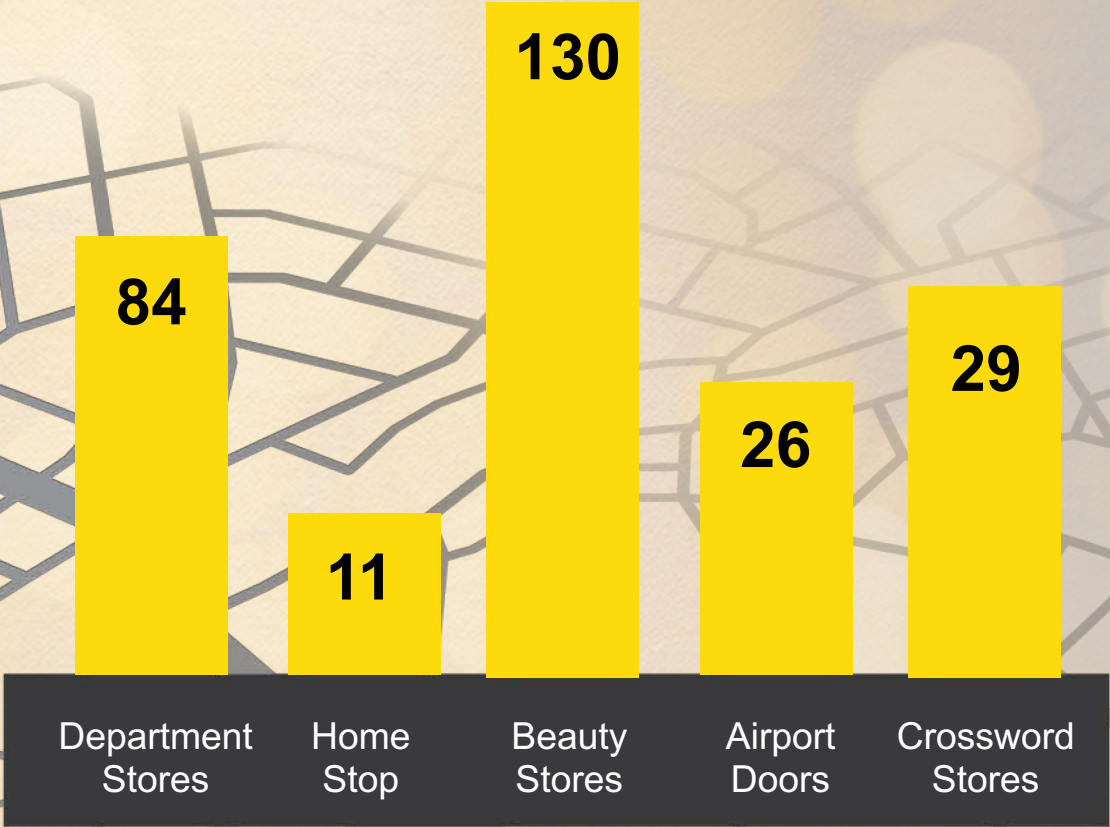


# About Us

**280 Stores; 4.5M sq.ft.**

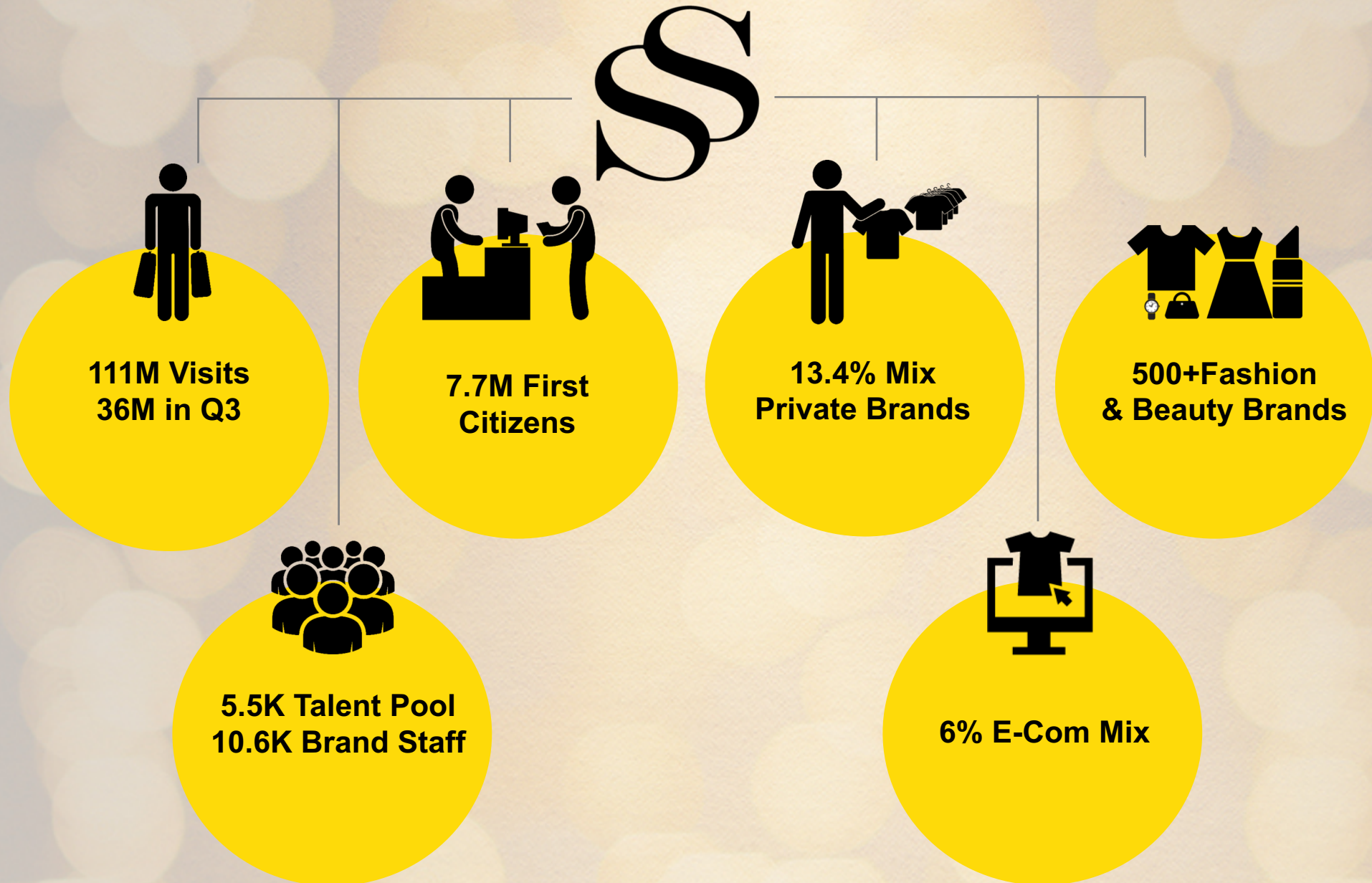


Department Stores	Store Count
Mall Stores	73
Standalone	11



\*Includes Crossword Franchisee store cities 6

# About Us





## Our Customers

Our Core customer is a young family where the woman is the primary influencer. These upwardly mobile, middle to high income families, shop across our stores and Online for the widest selection of brands.

We have a fast-growing young customer base of 18-25 years age. These customers are shopping premium products with us, as they build their future dreams and careers.



Life



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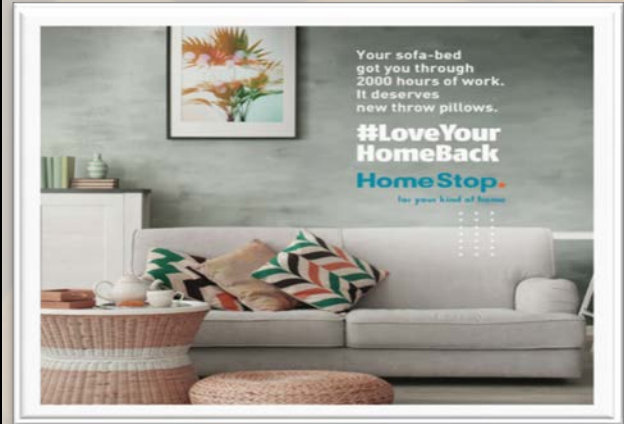
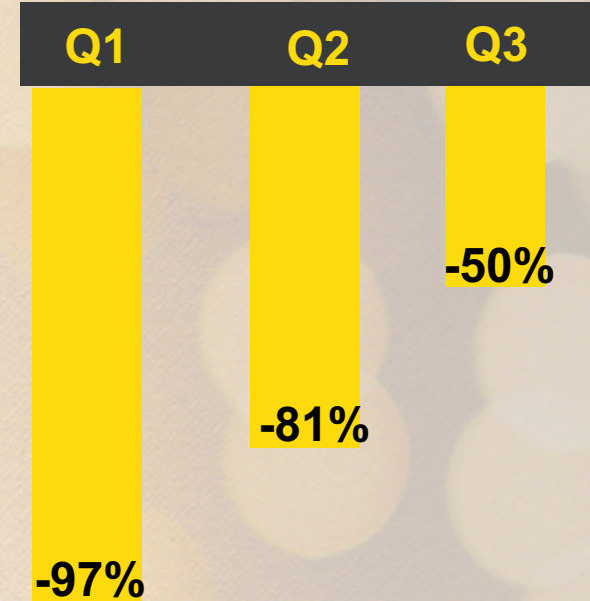
**6** WAY FORWARD

# Market Update

## Recovery Underway

- Accelerated recovery of Footfall. Improved sequentially month on month
- Safety Measures continues
- Digital Sales – 3X over LY, Mix 6% (+430 bps), Mobile downloads 520K
- Greater Openness to buy Online– 5.4 Lacs App downloads in Q3
- Denim, Casual, Fragrance and Home performed better

## Steady improvement in footfall



## Q3 Sales performance (vs LY)

**Metro**  
**-39%**

**Non-Metro**  
**-23%**

**Conversion**  
**+7%**

**ATV**  
**+4%**



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## Q3 Highlights



1. **Stores are fully operational.** Continued relaxations by Government and Festive Season drives improved Footfall. Consumers are adopting to New Normal
2. **Digital journey** – Leap forward on Digital, sales 3X vs LY, 1.75X vs Q2
3. **Cost reduction on track.**
  - Cost Optimization Initiatives on track for Q3
  - YTD Cost Savings vs LY – Rs.390 Crs
4. **Strengthening the Balance sheet**
  - Rights Issue of Rs 300 Crs subscribed
  - Repaid Loans of Rs 125 Crs

# Stores New Initiatives

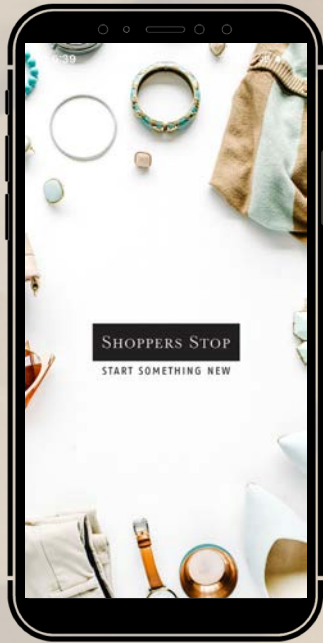


**Telecalling**  
Contacted 4M  
First-Citizens



**Endless Aisle**  
25% Mix to Online  
Sales

# Digital Footprint



Sales  
3x YOY

First  
Citizen Mix  
21%  
+233bps vs LY

Visits  
30M in Q3  
+32% vs LY

Mobile App  
Downloads  
12M  
+0.5M in Q3

Digital Sales  
Mix 6%  
+4.4% vs LY

- 50 Stores added on Amazon. Adding a new channel for Digital Sales, Constantly achieving 99% CPT performance
- Commenced fulfillment on maccosmetics.in in partnership with Estee Lauder Group
- Delivery time Improved to 4.4 Days (LY 5 Days)
- Personalized calling by Associates, 4M First citizens contacted

ATV  
2349  
-2% vs LY

Mobile  
Enabled Billing  
155 store

600+ Brands  
(including 100+  
Online  
Exclusive)



Femina Flaunt

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## 7.7M Members

### Overall Sales Contribution

**Contribution** : 83% (+220 bps vs LY)  
**ATV** : +6% vs LY

### New Member Enrollment

**New members** : 309K (incl 6K BlackCards)  
**Ticket Size** : +20% vs LY

### Digital First

**Member's shopped** : 25K (+13K vs LY)  
**Sales Contribution** : 20% (+230 bps vs LY)



## Personal Shoppers

- **2.7x Average Ticket Size**
- **16% (+220 bps vs LY) Contribution to Sales**
- Personal Shoppers responded to our Customer needs with range of our digital initiatives such as:
  - Video assisted initiative **“White Glove services”** and **“Endless Aisle” (25% of our E.Com Sales)**
  - **“Yellow Messenger Services”** Chat Enabled real time online interaction
  - Appointment Services for customer from the website and App
  - **Exclusive in-house App** for personal shoppers

## Private & Exclusive Brands

**13.4%** +220 bps vs LY

Contribution to Business

- Continues to outperform brands both in Offline and online. Kidswear and Menswear leading
- Range expansion in Sleepwear, Loungewear and Innerwear categories
- Creating a bottom-wear destination for Women's Indian-wear by offering wide range
- Strategic tie up with vertically integrated, best in class manufacturers



# Beauty Brands

# 15.7%

-70 bps vs LY

Contribution to Business

## Continued dominance in beauty segment

- **Arcelia Private label launched in 63 Stores in Bath & Body Category**
- **New Brand Launches**
  - **Fragrances & Men's Grooming** – Bvlgari, Tiffany & Co, Loewe, Perfumes Houbigant Paris, Nishane
  - **Skincare** - Ten Image
- Fragrance event **Scent-a-thon** activated



Experience the finest ingredients.  
Experience Arcelia.



THE BATH AND BODY RANGE



# Beauty

# India's First "TOO FACED" Store Launched in Promenade Mall, DELHI





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# Financials Q3 FY21



Particulars	Non - GAAP Financials			GAAP Financials		
	FY 21	FY20	Gr%	FY21	FY20	Gr%
Revenue	885	1299	-31.9%	708	994	-28.8%
Other Income	6	16	-61.8%	31	7	369.2%
<b>Total Revenue</b>	<b>891</b>	<b>1316</b>	<b>-32.3%</b>	<b>739</b>	<b>1001</b>	<b>-26.2%</b>
Margin	283	431	-34.4%	273	424	-35.6%
Margin%	32.0%	33.2%	(120)Bps	38.6%	42.6%	(400)Bps
Operating Exp.	268	345	-22.3%	178	226	-21.3%
<b>EBITDA</b>	<b>21</b>	<b>102</b>	<b>-79.6%</b>	<b>126</b>	<b>204</b>	<b>-38.3%</b>
Depreciation	43	30	44.8%	100	93	7.4%
Finance Cost	6	1	701.5%	54	48	12.1%
<b>PBT</b>	<b>-29</b>	<b>71</b>	<b>-140.0%</b>	<b>-28</b>	<b>63</b>	<b>-144.4%</b>

Adjustment in net profit	Rs. in Crs.
<b>PBT (as per Non GAAP)</b>	<b>-29</b>
Lease Rent (Non-GAAP)	-74
Finance costs	46
Depreciation on ROU Assets	52
Remeasurement of leases life	-26
Others	2
<b>PBT (as per GAAP)</b>	<b>-28</b>



# Financials YTD FY21

Particulars	Non - GAAP Financials			GAAP Financials			
	Rs. in Crs.	FY21	FY20	Gr%	FY21	FY20	Gr%
Revenue		1317	3469	-62.0%	1054	2672	-60.6%
Other Income		12	42	-71.1%	198	27	630.0%
<b>Total Revenue</b>		<b>1329</b>	<b>3511</b>	<b>-62.2%</b>	<b>1252</b>	<b>2699</b>	<b>-53.6%</b>
Margin		392	1149	-65.9%	385	1130	-65.9%
Margin%		29.8%	33.1%	(340)Bps	36.6%	42.3%	(570)Bps
Operating Exp.		601	992	-39.4%	427	657	-34.9%
<b>EBITDA</b>		<b>-197</b>	<b>200</b>	<b>-198.8%</b>	<b>156</b>	<b>500</b>	<b>-68.8%</b>
Depreciation		132	90	47.6%	294	270	9.1%
Finance Cost		26	4	560.9%	169	144	18.0%
<b>PBT</b>		<b>-356</b>	<b>106</b>	<b>-435.9%</b>	<b>-308</b>	<b>87</b>	<b>-454.4%</b>

Adjustment in net profit	Rs. in Crs
<b>PBT (as per Non GAAP )</b>	<b>-356</b>
Lease Rent (Non-GAAP)	-155
Finance costs	141
Depreciation on ROU Assets	152
Remeasurement of leases life	-189
Others	4
<b>PBT ( as per GAAP)</b>	<b>-308</b>



# Balance Sheet

Particulars (Rs. In Crs.)	Dec'20	Mar'20
Net worth	807	774
Loan Fund	178	124
<b>Total Liabilities</b>	<b>985</b>	<b>898</b>
Fixed Assets + Lease Deposit	786	858
Investments	138	225
Inventory	999	1225
Other Current Assets	600	344
<b>Total Current Assets</b>	<b>1598</b>	<b>1569</b>
Trade Creditors Goods	1104	1278
Others	433	475
<b>Total Current Liability</b>	<b>1537</b>	<b>1753</b>
<b>Net Current Assets</b>	<b>61</b>	<b>-184</b>
<b>Total Assets</b>	<b>985</b>	<b>898</b>



# Cash Flow

Particulars	Dec'20	Mar'20
Cash Profit from Operations (after tax)	-198	194
Changes in Working Capital	-46	41
<b>Cash generated from Operations</b>	<b>-244</b>	<b>236</b>
Fixed Assets /Reduciton in Capex Creditors	-61	-212
<b>Cash generated from Operations</b>	<b>-305</b>	<b>24</b>
Redemption of Investments (Net)	98	-110
<b>Cash post Investing Activities</b>	<b>-207</b>	<b>-86</b>
Right issues Proceeds	298	
Interest /Dividend	-26	-13
Loan Repayment	55	84
<b>Net Increase/(decrease)in Bank Balance</b>	<b>121</b>	<b>-16</b>



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# Way Forward

## Offline

- **Private Brands –**
  - **Introduction of missing categories**
  - **Offer range in line with market shifts.**
- **Continue with expansion of stores**
- **Focus on endless aisle sale to increase the share**
- **Integrate customer action on all channels.**
- **Experience zones in Stores for customers.**

## Omni

- **Scale the heights with profitable expansion – Achieve KPI's**
- **New Innovations on App/Website to constantly upgrade customer interface**
- **Marketing Experiments with customers for better experience.**
- **Analytics led campaigns**

## Cash & Costs

- **Continue to renegotiate on lease costs**
- **Sustain Cost reductions**
- **Conserve Cash**
- **Further optimize inventory levels**
- **Review and Close unprofitable stores.**

# Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve number of risks and uncertainties, beyond the Control of the company, that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding Fluctuations in earnings, our ability to attract and retain highly skilled professionals, political instability, legal cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

Shopper's Stop Ltd. may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/ commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

# Annexure

# Financials Q3 FY21

Particulars	Non - GAAP Financials			GAAP Financials		
	FY21	FY20	Gr%	FY21	FY20	Gr%
Rs. in Crs.						
Revenue	885	1299	-31.9%	708	994	-28.8%
Other Income	6	16	-61.8%	31	7	369.2%
<b>Total Revenue</b>	<b>891</b>	<b>1316</b>	<b>-32.3%</b>	<b>739</b>	<b>1001</b>	<b>-26.2%</b>
Margin	283	431	-34.4%	273	424	-35.6%
Margin%	32.0%	33.2%	(120)Bps	38.6%	42.6%	(400)Bps
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<b>EBITDA</b>	<b>21</b>	<b>102</b>	<b>-79.6%</b>	<b>126</b>	<b>204</b>	<b>-38.3%</b>
Depreciation	43	30	44.8%	100	93	7.4%
Finance Cost	6	1	701.5%	54	48	12.1%
<b>PBT</b>	<b>-29</b>	<b>71</b>	<b>-140.0%</b>	<b>-28</b>	<b>63</b>	<b>-144.4%</b>
Exceptional Item/OCI	0	19	-100.0%	0	19	-98.4%
<b>PBT(Aft.Excp &amp; OCI)</b>	<b>-29</b>	<b>53</b>	<b>-154.2%</b>	<b>-28</b>	<b>44</b>	<b>-164.3%</b>
Tax	-7	22	-133.0%	-7	68	0.0%
<b>PAT</b>	<b>-21</b>	<b>31</b>	<b>-169.4%</b>	<b>-21</b>	<b>-24</b>	<b>13.9%</b>



Adjustment in net profit	GAAP adj
<b>PBT (as per Non – GAAP)</b>	<b>-29</b>
Lease Rent (Non-GAAP)	-74
Finance costs	46
Depreciation on ROU Assets	52
Remeasurement of leases life	-26
Depreciation on ROU deposits	2
OCI Impact - Gratuity & others	0
<b>PBT ( as per GAAP)</b>	<b>-28</b>



# Financials YTD FY21

Particulars Rs. in Crs.	Non - GAAP Financials			GAAP Financials		
	FY21	FY20	Gr%	FY21	FY20	Gr%
Revenue	1317	3469	-62.0%	1054	2672	-60.6%
Other Income	12	42	-71.1%	198	27	630.0%
<b>Total Revenue</b>	<b>1329</b>	<b>3511</b>	<b>-62.2%</b>	<b>1252</b>	<b>2699</b>	<b>-53.6%</b>
Margin	392	1149	-65.9%	385	1130	-65.9%
Margin%	29.8%	33.1%	(340)Bps	36.6%	42.3%	(570)Bps
Operating Exp.	601	992	-39.4%	427	657	-34.9%
<b>EBITDA</b>	<b>-197</b>	<b>200</b>	<b>-198.8%</b>	<b>156</b>	<b>500</b>	<b>-68.8%</b>
Depreciation	132	90	47.6%	294	270	9.1%
Finance Cost	26	4	560.9%	169	144	18.0%
<b>PBT</b>	<b>-356</b>	<b>106</b>	<b>-435.9%</b>	<b>-308</b>	<b>87</b>	<b>-454.4%</b>
Exceptional Item/OCI	-13	53	-124.9%	-12	54	-122.7%
<b>PBT(Aft.Excp &amp; OCI)</b>	<b>-343</b>	<b>53</b>		<b>-295</b>	<b>33</b>	
Tax	-80	30		-80	95	
<b>PAT</b>	<b>-263</b>	<b>23</b>		<b>-216</b>	<b>-62</b>	

<b>Adjustment in net profit</b>	<b>GAAP adj</b>
<b>PBT (as per Non-GAAP)</b>	<b>-356</b>
Lease Rent (Non-GAAP)	-155
Finance costs	141
Depreciation on ROU Assets	152
Remeasurement of leases life	-189
Depreciation on ROU deposits	3
OCI Impact - Gratuity & others	1
<b>PBT ( as per GAAP)</b>	<b>-308</b>



# Balance Sheet

Particulars	Dec'20	Mar'20
Networth	807	774
Loan Fund	178	124
<b>Total Liabilities</b>	<b>985</b>	<b>898</b>
Fixed Assets (WDV)	573	641
Lease Deposit	213	216
Investments in CBL & FRL	37	71
Investment in Mutual Fund	101	154
Inventory	292	470
ROR Inventory	707	755
Deferred Tax Assets	131	58
Cash & Cash Equivalent	123	1
Debtors,Loans and Advances	342	267
Capital Advance	3	17
<b>Total Current Assets</b>	<b>1598</b>	<b>1569</b>
Trade Creditors Goods	397	523
Trade Creditors ROR	707	755
Other Creditors & Liabilities	409	436
Capex Creditors	24	39
<b>Total Current Liability</b>	<b>1537</b>	<b>1753</b>
<b>Net Current Assets</b>	<b>61</b>	<b>-184</b>
<b>Total Assets</b>	<b>985</b>	<b>898</b>



# Cash Flow

Particulars	Dec'20	Mar'20
Cash Profit from Operations (after tax)	-198	194
Creditors for Goods	-174	110
Other Creditors and Liabilities	-28	61
Inventories	227	-78
Loans & Advances & Sundry Debtors	-70	-53
<b>Cash generated from Operations</b>	<b>-244</b>	<b>236</b>
Fixed Assets(including CWIP) & Deposit	-46	-241
Reduction in Creditors for Capex	-15	30
<b>Cash generated from Operations</b>	<b>-305</b>	<b>24</b>
ICD to WOS	-13	-3
FRL Proceeds	58	5
Investment in Mutual Funds	53	-112
<b>Cash generated post Investing Activities</b>	<b>-207</b>	<b>-86</b>
Right issues Proceeds	298	0
Interest & Finance Cost (Net Off Income)	-26	-5
Dividend and Dividend Distribution Tax paid	0	-8
Loan Repayment	55	84
<b>Net Increase/(decrease)in Bank Balance</b>	<b>120</b>	<b>-15</b>



**In case of any clarifications please contact on [investor@shoppersstop.com](mailto:investor@shoppersstop.com)**