

SEC/101/2019-20

February 3, 2020

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

Sub: Disclosure under applicable regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI Regulations")

Pursuant to Regulation 30 read with Regulation 47 of the SEBI Regulations, please find enclosed herewith extract of the un-audited financial results of the Company for the third quarter and nine months ended on December 31, 2020, duly approved by the Board of Directors of the Company on January 31, 2020 and published in the free press journal and Navashakti on February 2, 2020.

We request you to take the same on records.

Yours truly,

For Shoppers Stop Limited



Bharat Sanghavi
Company Secretary

Encl: a/a



Revenue*
Q3FY20
Rs. 1300 Crs up by 3.1%

EBITDA*
Q3FY20
Rs. 102 Crs up by 1.7%

Bharat Sanghavi
Company Secretary

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019**
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

(Rupees in Crores except per share data)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			For the Nine Months Ended			Quarter Ended			For the Nine Months Ended		
	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 Mar 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
Total income from operations	1,000.66	863.45	1,002.00	2,698.95	2,702.82	3,499.20	1,025.53	884.50	1,027.57	2,766.36	2,777.82	3,596.58
Net Profit / (Loss) for the period before tax and Exceptional Items	62.92	20.10	69.21	86.82	107.28	123.69	61.63	17.29	66.55	80.16	98.50	109.91
Net Profit / (Loss) for the period before tax after Exceptional Items	62.92	20.10	69.21	86.82	107.28	123.69	61.63	17.29	66.55	80.16	98.50	109.91
Net Profit / (Loss) for the period after tax and Exceptional Items	(5.22)	(5.37)	44.32	(8.15)	67.30	78.75	(6.51)	(8.18)	41.66	(14.80)	58.51	64.97
Total Comprehensive Income / (Loss) for the period	(24.27)	(54.95)	61.91	(62.32)	43.44	30.97	(25.60)	(57.80)	59.25	(69.08)	34.65	16.95
Equity Share Capital	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Other equity						933.65						870.71
Earnings per share (In Rs.) (not annualised for quarter) Face value of Rs.5/- Per Share												
- Basic	(0.59)	(0.61)	5.04	(0.93)	7.65	8.95	(0.74)	(0.93)	4.73	(1.68)	6.65	7.38
- Diluted	(0.59)	(0.61)	5.04	(0.93)	7.65	8.95	(0.74)	(0.93)	4.73	(1.68)	6.65	7.38

- The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The full format of these 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
- The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116, Leases to its leases effective from Annual reporting beginning from 1 April 2019. This has resulted in recognizing a right of use assets as at 1 April 2019. In the statement of profit and loss for the current period, operating lease expenses has changed from rent to depreciation cost for the right of use assets and finance cost for interest accrued on lease liability. To this extent, performance for the quarter and nine months ended 31 December, 2019 is not comparable with previous period results.
- This 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 30 January 2020 and 31 January 2020 respectively. The statutory auditors have carried out the limited review of these results and unmodified report has been issued.

INCOME STATEMENT - STANDALONE

(Rupees in Crores)

Particulars	Non - GAAP Financials			GAAP Financials			Non - GAAP Financials			GAAP Financials		
	Q3-20	Q3-19	Gr%	Q3-20	Q3-19	Gr%	YTD Q3-20	YTD Q3-19	Gr%	YTD Q3-20	YTD Q3-19	Gr%
Revenue	1,299.50	1,259.96	3.1%	994.06	999.15	-0.5%	3,469.33	3,383.82	2.5%	2,671.81	2,690.25	-0.7%
Other Income	18.31	17.39	5.3%	6.60	2.85	131%	48.29	46.03	4.9%	27.14	12.57	115.9%
Total Revenue	1,317.81	1,277.35	3.2%	1,000.66	1,002.00	-0.1%	3,517.62	3,429.85	2.6%	2,698.95	2,702.82	-0.1%
Margin	431.16	417.34	3.3%	423.64	411.48	3.0%	1,149.48	1,120.03	2.6%	1,129.75	1,105.36	2.2%
Margin%	33.2%	33.1%	10 bps	42.6%	41.2%	140 bps	33.1%	33.1%	-	42.3%	41.1%	(120 bps)
Operating Exp.	347.24	334.22	3.9%	226.16	314.28	-28.0%	998.13	965.88	3.4%	656.89	911.14	-27.9%
EBITDA	102.23	100.51	1.7%	204.08	100.05	104.0%	199.64	200.38	-0.4%	500.00	206.79	141.8%
EBITDA %	7.9%	8.0%	(10 bps)	20.5%	10.0%	1050 bps	5.8%	5.9%	(10 bps)	18.7%	7.7%	1100 bps
Depreciation	30.02	27.84	7.8%	93.39	27.84	235.5%	89.70	89.52	0.2%	269.62	89.53	201.1%
Finance Cost	0.75	4.19	-82.1%	47.77	3.00	1492.3%	3.97	4.31	-7.9%	143.56	9.98	1338.5%
PBT	71.46	68.48	4.4%	62.92	69.21	-9.1%	105.97	106.55	-0.5%	86.82	107.28	-19.1%
PBT%	5.5%	5.4%	10 bps	6.3%	6.9%	(60 bps)	3.1%	3.1%	-	3.2%	4.0%	(80 bps)
Exceptional Item/OCI	18.64	-17.33	207.6%	19.18	-17.33	210.7%	52.96	24.55	115.7%	54.57	24.54	122.4%
PBT(Aft. Excp & OCI)	52.82	85.81	-38.4%	43.74	86.54	-49.5%	53.01	82.00	-35.4%	32.25	82.74	-61.0%
Tax	22.09	24.63	-10.3%	68.01	24.63	176.1%	30.24	39.29	-23.0%	94.57	39.30	140.6%
PAT	30.73	61.18	-49.8%	-24.27	61.91	-139.2%	22.77	42.71	-46.7%	-62.32	43.44	-243.5%
PAT%	2.4%	4.9%	(250 bps)	-2.4%	6.2%	(860 bps)	0.7%	1.3%	(60 bps)	-2.3%	1.6%	(390 bps)

Q3FY19 FINANCIAL RESULTS

EXPLANATION OF NON-GAAP MEASURES

To supplement our financial results presented on a GAAP basis, we presented a table without reference to IND AS 109 (Interest Income on present value of Security Deposits), IND AS 115 Revenue Recognition (effective from April 1 2018) and IND AS 116, Accounting of Lease Rentals (effective from April 1 2019). We believe this "Non-GAAP" Financials will reflect the comparable complete and full picture of our Financials.

Our Non-GAAP in addition to Revenue on outright basis, considers Revenue of certain segment such as sales made on purchases from outright vendors on sale or return basis, consignment and concessionaire basis (though in GAAP we consider the net margin) and Lease Rent expenses as it was originally stated until March 31 2019.

Our Non-GAAP financial 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 results prepared in accordance with GAAP.

Our management regularly uses our supplemental non-GAAP financial measures internally to understand, manage, evaluate our business, make operating decisions and uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these non-GAAP measures.

IND AS 115 - Revenue Recognition

Under IND AS 115, the following sales are excluded and the net margin is considered as Revenue from Operations:

- Sales made under the arrangement with our vendor on Sale or Return basis
- Sales made under the arrangement of Consignment and Concessionaries

As in the past, in our Non-GAAP Statement we have considered the aggregate sales made through these operations (Rs. 168.13 Crores for Q3 and Rs. 418.82 Crores for YTD Dec'19) and Cost of Goods Sold as COGS.

In addition to this, Loyalty points expense on our Membership Card are netted out against sales in GAAP financials but grossed up in sales and shown separately as expense in Non GAAP (Rs. 16.70 Crores for Q3 and Rs. 42.18 Crores for YTD Dec'19). Thus there is no impact in EBITDA under both the measures.

IND AS 116 - Lease Rentals

The Ministry of Corporate Affairs (MCA) has mandated a new Accounting Standard AS 116 for accounting the Lease Contracts. The new standard will require Lessees to recognize leases on their balance sheets, instead of "off Balance Sheet". In summary all leases to be recognized in the balance sheet as an Asset and Liability and as follows:

- The lease liability is measured at present value of minimum lease payments to be made over the lease term.
- The right to use asset is initially measured at the amount of the lease liability, adjusted for lease prepayments, if any
- Right to use is depreciated over a lease term on a straight-line basis. Interest is added on lease liabilities and actual payments are reduced from the liabilities balance.
- Operating lease expenses will be replaced by Depreciation and interest expenses.

This is not comparable to the actual lease rentals paid during the quarter and we have excluded the effect of AS 116 from our non-GAAP operating expenses. We believe that payment of Lease Rentals Accounted as under AS 17 is more appropriate to evaluate our business performance.

While adhering to the standard, we had to accelerate the depreciation Rs.11.84 Crores for Q3 & Rs.33.27 Crores for YTD Dec'19 on some of the assets in line with the primarily lease period, even though the life of the asset is higher than the primary lease period.

Consequently, our EBITDA in GAAP is higher by Rs.106.68 Crores for Q3 (YTD Dec'19 :Rs.307.96 Crores), Depreciation by Rs.60.09 Crores for Q3 and for YTD Dec'19 Rs.169.60 Crores (including accelerated depreciation as stated above) and Interest by Rs.46.59 Crores for Q3 (YTD Dec'19 : Rs.138.36 Crores)

With respect to the stores planned for foreclosure / closed store an amount of Rs. 1.47 crores for Q3 (YTD Dec'19 Rs.14.25 Crores), being excess of Right to use liability over Right to use asset has been accounted in the Profit & Loss account.

The Company has exercised the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Deferred Tax Asset created on account of difference in Right To Use Asset and Right To Use liability have to be reduced to align with the lower tax rate. An amount of Rs 45.91 Crores for Q3 (YTD Dec'19 Rs. 64.33 Crores) has been proportionately charged to tax in this quarter in GAAP financials on this account.

IND AS 109

Interest income accounted on Present value of deposits (Q3 :Rs 3.75 Crores and YTD Dec'19 : Rs. 9.27 Crores) and rent amortized (now depreciation) on prepaid rentals (Q3 : Rs 3.91 Crores and YTD Dec'19: Rs. 10.27 Crores) has been negated in Non Gap financials, as they are non-cash items.

Other than these changes, the GAAP and Non-GAAP are comparable.

We have also attached reconciliation statement for the investors to understand the difference between these two statements.

* (Non GAAP)

For Shoppers Stop Limited

Place : Mumbai
Date : 31 January, 2020

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

Regd. Off.: 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

SHOPPERS STOP

START SOMETHING NEW

WE THANK ALL OUR CUSTOMERS, ASSOCIATES & PARTNERS FOR THEIR CONSTANT SUPPORT



Revenue*
Q3FY20
Rs.1300 Crs up by 3.1%

EBITDA*
Q3FY20
Rs.102 Crs up by 1.7%

Bharat Sanghavi
Company Secretary

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FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2019
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

(Rupees in Crores except per share data)

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	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
Total Income from operations	1,000.66	863.45	1,002.00	2,698.95	2,702.82	3,499.20	1,025.53	884.50	1,027.57	2,766.36	2,777.82	3,596.58
Net Profit / (Loss) for the period before tax and Exceptional Items	62.92	20.10	69.21	86.82	107.28	123.69	61.63	17.29	66.55	80.16	98.50	109.91
Net Profit / (Loss) for the period before tax after Exceptional Items	62.92	20.10	69.21	86.82	107.28	123.69	61.63	17.29	66.55	80.16	98.50	109.91
Net Profit / (Loss) for the period after tax and Exceptional Items	(5.22)	(5.37)	44.32	(8.15)	67.30	78.75	(6.51)	(8.18)	41.66	(14.80)	58.51	64.97
Total Comprehensive Income / (Loss) for the period	(24.27)	(54.95)	61.91	(62.32)	43.44	30.97	(25.60)	(57.80)	59.25	(69.08)	34.65	16.95
Equity Share Capital	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00	44.00
Other equity						933.65						870.71
Earnings per share (In Rs.) (not annualised for quarter) Face value of Rs.5/- Per Share												
- Basic	(0.59)	(0.61)	5.04	(0.93)	7.65	8.95	(0.74)	(0.93)	4.73	(1.68)	6.65	7.38
- Diluted	(0.59)	(0.61)	5.04	(0.93)	7.65	8.95	(0.74)	(0.93)	4.73	(1.68)	6.65	7.38

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INCOME STATEMENT - STANDALONE

(Rupees in Crores)

Particulars	Non - GAAP Financials			GAAP Financials			Non - GAAP Financials			GAAP Financials		
	Q3-20	Q3-19	Gr%	Q3-20	Q3-19	Gr%	YTD Q3-20	YTD Q3-19	Gr%	YTD Q3-20	YTD Q3-19	Gr%
Revenue	1,299.50	1,259.96	3.1%	994.06	999.15	-0.5%	3,469.33	3,383.82	2.5%	2,671.81	2,690.25	-0.7%
Other Income	18.31	17.39	5.3%	6.60	2.85	131%	48.29	46.03	4.9%	27.14	12.57	115.9%
Total Revenue	1,317.81	1,277.35	3.2%	1,000.66	1,002.00	-0.1%	3,517.62	3,429.85	2.6%	2,698.95	2,702.82	-0.1%
Margin	431.16	417.34	3.3%	423.64	411.48	3.0%	1,149.48	1,120.03	2.6%	1,129.75	1,105.36	2.2%
Margin%	33.2%	33.1%	10 bps	42.6%	41.2%	140 bps	33.1%	33.1%		42.3%	41.1%	(120 bps)
Operating Exp.	347.24	334.22	3.9%	226.16	314.28	-28.0%	998.13	965.68	3.4%	656.89	911.14	-27.9%
EBITDA	102.23	100.51	1.7%	204.08	100.05	104.0%	199.64	200.38	-0.4%	500.00	206.79	141.8%
EBITDA %	7.9%	8.0%	(10 bps)	20.5%	10.0%	1050 bps	5.8%	5.9%	(10 bps)	18.7%	7.7%	1100 bps
Depreciation	30.02	27.84	7.8%	93.39	27.84	235.5%	89.70	89.52	0.2%	269.62	89.53	201.1%
Finance Cost	0.75	4.19	-82.1%	47.77	3.00	1492.3%	3.97	4.31	-7.9%	143.56	9.98	1338.5%
PBT	-71.46	68.48	4.4%	62.92	69.21	-9.1%	105.97	106.55	-0.5%	86.82	107.28	-19.1%
PBT%	5.5%	5.4%	10 bps	6.3%	6.9%	(60 bps)	3.1%	3.1%		3.2%	4.0%	(80 bps)
Exceptional Item/OCI	18.84	-17.33	207.6%	19.18	-17.33	210.7%	52.96	24.55	115.7%	54.57	24.54	122.4%
PBT(Aft. Excp & OCI)	52.82	85.81	-38.4%	43.74	86.54	-49.5%	53.01	82.00	-35.4%	32.25	82.74	-61.0%
Tax	22.09	24.63	-10.3%	88.01	24.63	176.1%	30.24	39.29	-23.0%	94.57	39.30	140.6%
PAT	30.73	61.18	-49.8%	-24.27	61.91	-139.2%	22.77	42.71	-46.7%	-62.32	43.44	-243.5%
PAT%	2.4%	4.9%	(250 bps)	-2.4%	6.2%	(860 bps)	0.7%	1.3%	(60 bps)	-2.3%	1.6%	(390 bps)

Q3FY19 FINANCIAL RESULTS

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IND AS 115 - Revenue Recognition

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In addition to this, Loyalty points expense on our Membership Card are netted out against sales in GAAP financials but grossed up in sales and shown separately as expense in Non GAAP (Rs.16.70 Crores for Q3 and Rs. 42.18 Crores for YTD Dec'19). Thus there is no impact in EBITDA under both the measures.

IND AS 116 - Lease Rentals

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IND AS 109

Interest income accounted on Present value of deposits (Q3 :Rs 3.75 Crores and YTD Dec'19 : Rs. 9.27 Crores) and rent amortized (now depreciation) on prepaid rentals (Q3 : Rs 3.91 Crores and YTD Dec'19: Rs. 10.27 Crores) has been negated in Non GAAP financials, as they are non-cash items.

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We have also attached reconciliation statement for the investors to understand the difference between these two statements.

* (Non GAAP)

For Shoppers Stop Limited

Place : Mumbai
Date : 31 January, 2020

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

Regd. Off.: 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

SHOPPERS STOP
START SOMETHING NEW