

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: Outcome of the Board meeting - Submission of Un-audited Financial Results for 3rd quarter and nine-months ended December 31, 2019

Pursuant to the provisions of Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedule thereto, enclosed please find herewith Un-audited Financial Results (Standalone and Consolidated) for 3rd quarter and nine-months ended December 31, 2019 duly approved by the Board of Directors of the Company at its meeting held today i.e. on January 31, 2020.

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 on aforesaid Un-audited Financial Results.

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

The aforesaid Board Meeting commenced at 3.00 p.m. and concluded at 3:45 p.m.

Kindly take the same on records.

Thank you.

Yours truly,
For **Shoppers Stop Limited**

**BHARAT
KANAKLAL
SANGHAVI**

Digitally signed by BHARAT KANAKLAL SANGHAVI
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st=Maharashtra,
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KANAKLAL SANGHAVI
Date: 2020.01.31 15:58:41 +05'30'

**Bharat Sanghavi
Company Secretary & Compliance Officer**

Encl: A/a



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

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2019

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 2019 Unaudited	30 Sep 2019 Unaudited	31 Dec 2018 Unaudited	31 Dec 2019 Unaudited	31 Dec 2018 Unaudited	31 March 2019 Audited	31 Dec 2019 Unaudited	30 Sep 2019 Unaudited	31 Dec 2018 Unaudited Refer note 9	31 Dec 2019 Unaudited	31 Dec 2018 Unaudited Refer note 9	31 March 2019 Audited
(Rupees in Crores except per share data)												
Continuing operations												
Income												
Revenue from Operations	994.06	845.33	999.15	2,671.81	2,690.25	3,481.31	1,018.99	866.48	1,024.87	2,739.50	2,765.29	3,577.93
Other Income	6.60	18.12	2.85	27.14	12.57	17.89	6.54	18.02	2.70	26.86	12.53	18.65
Total Income	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
Expenses												
Purchases of stock-in-trade (Refer note 7)	653.32	586.99	713.87	1,708.62	2,418.26	2,752.30	665.79	595.61	724.60	1,739.49	2,452.25	2,793.87
Changes in inventories of stock-in trade - Decrease / (Increase)	(82.90)	(91.85)	(126.20)	(166.56)	(833.37)	(725.13)	(84.50)	(90.10)	(123.73)	(165.47)	(826.22)	(715.62)
Employee benefits expense	84.44	83.03	80.27	250.11	231.15	314.48	87.87	86.31	84.16	259.89	242.90	329.60
Finance Costs (Refer note 7)	47.77	47.43	3.00	143.56	9.98	12.45	48.62	47.91	3.32	145.72	11.01	13.79
Depreciation and amortisation expense (Refer note 5 & note 7)	93.39	87.79	27.84	269.62	89.53	135.07	96.15	90.47	28.47	276.99	91.46	140.60
Lease rent and hire charges (Refer note 7)	15.54	13.51	99.71	37.54	288.87	386.34	17.95	16.23	104.33	45.62	302.08	404.51
Other expenses	126.18	116.45	134.30	369.24	391.12	500.00	132.02	120.78	139.87	383.96	405.84	519.92
Total expenses	937.74	843.35	932.79	2,612.13	2,595.54	3,375.51	963.90	867.21	961.02	2,686.20	2,679.32	3,486.67
Profit / (loss) before tax	62.92	20.10	69.21	86.82	107.28	123.69	61.63	17.29	66.55	80.16	98.50	109.91
Tax expenses (Refer note 8)												
Current tax	25.10	9.00	29.89	35.94	46.34	57.15	25.10	9.00	29.89	35.94	46.34	57.15
Deferred tax	43.04	16.47	(5.00)	59.03	(6.36)	(12.21)	43.04	16.47	(5.00)	59.03	(6.35)	(12.22)
Profit / (loss) for the period from continuing operations	(5.22)	(5.37)	44.32	(8.15)	67.30	78.75	(6.51)	(8.18)	41.66	(14.81)	58.51	64.98
Discontinuing operations												
Loss from discontinuing operations	-	-	-	-	-	-	(0.00)	(0.00)	(0.00)	0.01	(0.00)	(0.01)
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	-	(0.00)	(0.00)	(0.00)	0.01	(0.00)	(0.01)
Net Profit / (loss) for the period	(5.22)	(5.37)	44.32	(8.15)	67.30	78.75	(6.51)	(8.18)	41.66	(14.80)	58.51	64.97
Other Comprehensive Income / (loss)												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	(0.53)	(0.56)	(0.75)	(1.60)	(1.95)	(1.94)	(0.57)	(0.59)	(0.75)	(1.71)	(1.95)	(2.18)
Changes in fair value of equity instruments	(18.65)	(49.11)	18.08	(52.97)	(22.59)	(46.52)	(18.65)	(49.12)	18.08	(52.97)	(22.59)	(46.52)
Income tax relating to above	0.13	0.09	0.26	0.40	0.68	0.68	0.13	0.09	0.26	0.40	0.68	0.68
Total other comprehensive income / (loss)	(19.05)	(49.58)	17.59	(54.17)	(23.86)	(47.78)	(19.09)	(49.62)	17.59	(54.28)	(23.86)	(48.02)
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
Profit / (loss) for the period attributable to:												
- Owners of the Company	(5.22)	(5.37)	44.32	(8.15)	67.30	78.75	(6.51)	(8.18)	41.66	(14.80)	58.51	64.97
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period attributable to :												
- Owners of the Company	(19.05)	(49.58)	17.59	(54.17)	(23.86)	(47.78)	(19.09)	(49.62)	17.59	(54.28)	(23.86)	(48.02)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :												
- Owners of the Company	(24.27)	(54.95)	61.91	(62.32)	43.44	30.97	(25.60)	(57.80)	59.25	(69.08)	34.65	16.95
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs 5/- Per Share)	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	-	-	-	-	-	-	-	-	-	-	-	-
Earnings per share (In Rs.) (not annualised for quarters)												
Continued Operations												
- 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
Discontinued Operations												
- Basic	-	-	-	-	-	-	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
- Diluted	-	-	-	-	-	-	0.00	0.00	(0.00)	(0.00)	(0.00)	(0.00)
Continuing and Discontinued Operations												
- 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

SIGNED FOR IDENTIFICATION
BY

SRBC & COLLP
MUMBAI

Notes to results :

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 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.
- 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.
- 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.
- Depreciation includes accelerated amounts on account of change in estimate of useful lives of property plant and equipment resulting from store closures / shifting premises as under:

Standalone						Consolidated						(Rs.in Crores)
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 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019	
3.40	4.05	2.61	13.08	13.84	32.53	3.40	4.24	2.61	13.27	13.85	35.59	

- The Company has made one grant aggregating to 21,582 and two grants aggregating to 34,881 of Employee stock options to eligible employees during the year to date 31 December 2019. No options have been exercised during the year to date 31 December 2019.
- The Company has adopted modified retrospective approach as per para C8 (C) (i) of IND-AS 116, Leases to its leases effective from accounting period beginning from 1 April 2019. This has resulted in recognizing a Right of Use assets of Rs.1,163.31 Crores in consolidated results (Standalone Rs.1,145.76 Crores) and Lease Liability of Rs.1,964.20 Crores in consolidated results (Standalone Rs.1,940.73 Crores) as on 1 April 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax Rs.523.09 Crores (Deferred tax of Rs.277.80 Crores) in consolidated results (Standalone Rs.517.17 Crores net of deferred tax assets; deferred tax of Rs.277.80 Crores) has been adjusted in retained earnings.

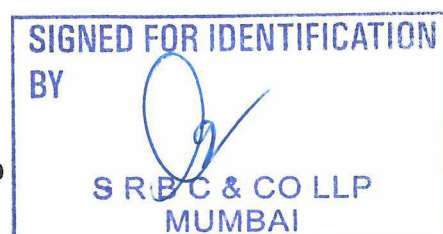
To this extent, performance for the quarter and nine months ended 31 December, 2019 is not comparable with previous period results.

Reconciliation for the above effect on statement of profit and loss for the quarter and nine months ended 31 December, 2019 as follows :

Adjustment to increase / (decrease) in net profit	Standalone						Consolidated						(Rs.in Crores)
	Quarter ended 31 Dec 2019 comparable basis	Change due to IND AS 116 increase / (decrease)	Quarter ended 31 Dec 2019 as reported	Nine Months ended 31 Dec 2019 comparable basis	Change due to IND AS 116 increase / (decrease)	Nine Months ended 31 Dec 2019 as reported	Quarter ended 31 Dec 2019 comparable basis	Change due to IND AS 116 increase / (decrease)	Quarter ended 31 Dec 2019 as reported	Nine Months ended 31 Dec 2019 comparable basis	Change due to IND AS 116 increase / (decrease)	Nine Months ended 31 Dec 2019 as reported	
Purchase of stock-in-trade	655.28	(1.96)	653.32	1,714.34	(5.72)	1,708.62	667.75	(1.96)	665.79	1,745.21	(5.72)	1,739.49	
Lease rent and hire charges	106.02	(90.48)	15.54	297.44	(259.90)	37.54	110.24	(92.29)	17.95	310.38	(264.76)	45.62	
Other expenses	129.34	(3.16)	126.18	378.72	(9.48)	369.24	135.18	(3.16)	132.02	393.44	(9.48)	383.96	
Finance costs	1.18	46.59	47.77	5.20	138.36	143.56	1.45	47.17	48.62	6.01	139.71	145.72	
Depreciation and amortisation expenses	45.14	48.25	93.39	133.29	136.33	269.62	46.59	49.56	96.15	136.90	140.09	276.99	
Profit before tax	62.16	0.76	62.92	86.41	0.41	86.82	60.95	0.68	61.63	80.00	0.16	80.16	

- The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax and re-measured its Deferred Tax Assets basis the rate prescribed in the said section. The impact of this change has been recognised proportionately in the statement of Profit & Loss for quarter ended 31 December 2019 and 30 September 2019.
- The Consolidated figures for the corresponding quarter ended 31 December 2018 and nine months ended 31 December 2018 are approved by the Board of Directors and have not been subjected to Limited review by the auditors.
- 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 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.
- The previous period's figures have been regrouped / rearranged wherever necessary, to conform to current period presentation.

Place: Mumbai
Date : 31 January 2020



(Handwritten signatures)

For Shoppers Stop Limited

(Signature)
Rajiv Suri
Customer Care Associate & Managing Director
& Chief Executive Officer



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

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)

Particulars	Standalone						Consolidated					
	Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 2019	31 Dec 2019	30 Sep 2019	31 Dec 2018	31 Dec 2019	31 Dec 2018	31 March 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.

Place: Mumbai
Date : 31 January,2020

For Shoppers Stop Limited

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

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, 2019 and year to date from April 01, 2019 to December 31, 2019 (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"). Attention is drawn to the fact that the consolidated figures for the corresponding quarter and nine months ended December 31, 2018, as reported in these unaudited consolidated financial results have been approved by the Holding Company's Board of Directors but have not been subjected to review.
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. Shopper'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 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 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.



SRBC & CO LLP

Chartered Accountants

Shoppers Stop Limited

Limited review report for consolidated financial results

6. We draw attention to Note 4 to the 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. 20.11 crores pending final disposal of the appeal filed before the Supreme Court. Our conclusion on the statement is not modified in respect of this matter.
7. The accompanying Statement of unaudited consolidated financial results include unaudited interim financial results and other unaudited financial information in respect of four subsidiaries, which have not been reviewed, whose interim financial results reflect Group's share of total revenues of Rs. 4.63 crores and Rs. 5.79 crores and Group's share of total net profit after tax of Rs. 1.12 crores and Rs. 0.93 crores for the quarter ended December 31, 2019 and for the period from April 01, 2019 to December 31, 2019 respectively, as considered in the Statement. These unaudited financial results and other unaudited financial information have been approved and furnished to us by the Management. 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. Our conclusion on the Statement is not modified in respect of the above matter.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

per Vijay Maniar
Partner

Membership No.: 36738

UDIN: 20036738AAAAAQ8470

Mumbai, January 31, 2020



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, 2019 and year to date from April 1, 2019 to December 31, 2019 (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. We draw attention to Note 4 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 16.60 crores, pending final disposal of the appeal filed before the Supreme Court. Our conclusion on the statement is not modified in respect of this matter

For S R B C & C O L L P
Chartered Accountants
ICA Firm registration number: 324982E/E300003

per Vijay Maniar
Partner

Membership No.: 36738
UDIN: 20036738AAAAAP7741
Mumbai, January 31, 2020



Shoppers Stop Reported Revenue of Rs.1300 Crs + 3.1% and EBITDA of Rs.102 Crs +1.7% in Q3FY20

Mumbai, January 31, 2020: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales of Rs.1300 Crs and EBITDA of Rs.102 Crs in the quarter (Non-GAAP). GAAP adjusted, the turnover is Rs. 994 Crs and EBITDA of Rs.204 Crs.

Overall Performance

Commenting on the quarterly performance of the company, Mr. Rajiv Suri, Customer Care Associate, Managing Director & Chief Executive Officer, Shoppers Stop Ltd. said, "In a challenging economic environment we found opportunities to seed future growth for the company by aggressive expansion through internal accruals. During the year we opened 28 stores (8 Department and 20 Beauty) and plan to open 23 Stores (4 Department, 11 Beauty and 8 Airport stores) in Q4. This expansion will add circa Rs.500 Crs top-line on an annualized basis, more importantly these stores have been EBITDA accretive within the first quarter of operation".

During this fiscal the company has made large investments in Digital and Information Technology Transformation for Rs.30 Crs. These investments will enable us to sharpen our analytic capabilities which will improve overall customer experience and personalization besides supporting our growth.

For the Quarter

Against a strong base of Q3 FY19 and a subdued retail landscape with a dampened festive season, the Revenue growth was muted LTL (-1%). Nonetheless, the company proactively increased its productivity and efficiencies by keeping the costs in control (LTL costs lower than last year).

The company has added 15 stores during the quarter of which 6 are department stores and 9 beauty doors taking the total footprint to 89 Department stores and 135 Beauty doors across 42 cities in India as at December, 31st 2019. Our First Citizen Loyalty program contributed 84% (+5% Y-o-Y basis) of Revenue. The Beauty segment grew 9.6% and we are confident that this growth will sustain in the forthcoming quarters on the back of new beauty stores, upgrading the beauty experience in existing stores, launch of new brands and strong Omni channel support. The company launched 4 new brands in beauty. Our one-of-its-kind Personal Shopper program grew by 5%.

Financial Performance

*Non-GAAP Press Release for Immediate Distribution Financials:

Rs. In Crs.	Non-GAAP		GAAP	
Revenue from Operations	1299.5	+3.1% YOY	994.0	(0.5%)YOY
EBITDA	102.2	+1.7% YOY	204.1	+104% YOY
First Citizens	6.8M 290K added in the quarter.			
Stores added	Shoppers Stop 6, MAC 9			
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 89 department stores in over 42 Cities, the company also operates premium home concept stores (11 Stores), 135 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Smash box, Jo Malone and Arcelia, 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 600+ recognised and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

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