

SEC/67/2019-20

October 25, 2019

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 Sirs,

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 second quarter and half year ended on September 30, 2019, duly approved by the Board of Directors of the Company on October 23, 2019 and published in The free press journal and Navashakti, today i.e. on October 25, 2019.

We request you to take the same on records.

Yours truly,

For Shoppers Stop Limited



Bharat Sanghavi
Company Secretary



Encl: a/a



Sales*
Q2FY20
Rs.1,07,034.51 Lacs

EBITDA*
Q2FY20
Rs.4,725.35 Lacs

Bhargava
Bharat Sanghavi
Company Secretary

STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

₹ in Lacs

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			For the Half Year Ended			Quarter Ended			For the Half Year Ended		
	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
Total Income from operations	86,345.45	83,482.50	86,709.61	169,827.95	170,082.13	349,919.46	88,450.14	85,632.00	89,214.16	174,082.14	175,024.79	359,658.41
Net Profit / (Loss) for the period before tax and Exceptional Items	2,010.01	380.56	2,285.18	2,390.56	3,807.20	12,368.61	1,729.03	124.44	2,149.35	1,853.47	3,220.37	10,991.66
Net Profit / (Loss) for the period before tax after Exceptional Items	2,010.01	380.56	2,285.18	2,390.56	3,807.20	12,368.61	1,729.03	124.44	2,149.35	1,853.47	3,220.37	10,991.66
Net Profit / (Loss) for the period after tax and Exceptional Items	(536.77)	244.45	1,320.54	(292.33)	2,297.85	7,875.25	(817.96)	(10.17)	1,184.67	(828.15)	1,710.91	6,497.05
Total Comprehensive Income/(Loss) for the period	(5,494.77)	1,890.78	(3,745.14)	(3,804.00)	(1,847.66)	3,097.23	(5,779.81)	1,432.32	(3,879.98)	(4,347.47)	(2,459.91)	1,695.13
Equity Share Capital	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50
Other equity						93,365.22						87,070.50
Earnings per share (In Rs.) (not annualised for quarter) Face value of Rs.5/- Per Share												
- Basic	(0.61)	0.28	1.50	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38
- Diluted	(0.61)	0.28	1.50	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	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 68 (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 half year ended 30 September, 2019 is not comparable with previous period results.
- 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 for the half year ended 30 September 2019 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 30 September 2019.
- This unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 October 2019. The statutory auditors have carried out the limited review of these results and unmodified report has been issued.

INCOME STATEMENT - STANDALONE

₹ in Lacs

	Non - GAAP Financials			GAAP Financials			Non - GAAP Financials			GAAP Financials		
	Q2-20	Q2-19	Gr %	Q2-20	Q2-19	Gr %	H1-20	H1-19	Gr %	H1-20	H1-19	Gr %
	Revenue	107,034.51	107,568.59	-0.5%	84,533.00	86,453.23	-2.2%	216,983.88	212,385.84	2.2%	167,774.78	169,110.29
Other Income	1,448.96	1,476.10	-1.8%	1,812.45	256.38	606.9%	2,996.27	2,863.48	4.6%	2,053.17	971.84	111.3%
Total Revenue	108,483.47	109,044.69	-0.5%	86,345.45	86,709.61	-0.4%	219,980.15	215,249.32	2.2%	169,827.95	170,082.13	-0.1%
Margin	36,024.37	36,016.53	-2.8%	35,018.59	35,500.97	-1.4%	71,832.29	70,269.07	2.2%	70,611.52	69,388.36	1.8%
Margin%	32.7%	33.5%	(80 bps)	41.4%	41.1%	30 bps	33.1%	33.1%	-	42.1%	41.0%	110 bps
Operating Exp.	31,747.98	31,848.43	-0.3%	21,298.31	30,096.56	-29.2%	65,088.22	63,145.10	3.1%	43,072.66	59,835.92	-28.0%
EBITDA	4,725.35	5,644.20	-16.3%	15,532.73	5,660.79	174.4%	9,740.34	9,987.45	-2.5%	29,592.03	10,524.28	181.2%
EBITDA %	4.4%	5.2%	(80 bps)	18.4%	6.5%	1190 bps	4.5%	4.7%	(20 bps)	17.6%	6.2%	1140 bps
Depreciation	2,757.84	3,109.16	-11.3%	8,779.40	3,109.63	182.3%	5,968.25	6,168.34	-3.2%	17,822.32	6,169.46	185.6%
Finance Cost	155.10	249.86	-37.9%	4,743.32	265.98	1683.3%	321.52	11.92	2597.2%	9,579.15	547.62	1649.2%
PBT	1,812.41	2,285.18	-20.7%	2,010.01	2,285.18	-12.0%	3,450.57	3,807.19	-9.4%	2,390.56	3,807.20	-37.2%
PBT%	1.7%	2.1%	(40 bps)	2.4%	2.6%	(20 bps)	1.6%	1.8%	(20 bps)	1.4%	2.3%	(90 bps)
Exceptional Item/OCI	4,911.42	5,187.51	-5.3%	4,967.04	5,187.51	-4.3%	3,432.05	4,187.63	-18.0%	3,538.45	4,187.63	-15.5%
PBT(Aft. Excp & OCI)	-3,099.01	-2,902.33	-6.8%	-2,957.03	-2,902.33	-1.9%	18.52	-380.44	104.9%	-1,147.89	-380.43	-201.7%
Tax	696.70	842.81	-17.3%	2,537.74	842.81	201.1%	815.11	1,467.22	-44.4%	2,656.11	1,467.22	81.0%
PAT	-3,795.71	-3,745.14	-1.4%	-5,494.77	-3,745.14	-46.7%	-796.59	-1,847.66	56.9%	-3,804.00	-1,847.65	-105.9%
PAT%	-3.5%	-3.5%	-	-6.5%	-4.3%	(220 bps)	-0.4%	-0.9%	50 bps	-2.3%	-1.1%	(120 bps)

Q2FY19 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.12118.70 Lacs Q2 and Rs.25069.25 Lacs H2) 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.1131.31 Lacs Q2 and Rs.2548.58 Lacs H2). 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.1,050.45 Lacs for Q2 & Rs.2,143.42 Lacs for H1 on some of the assets in line with the primary 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.10,043.37 Lacs Q2 (H1 :Rs.20,128.29 Lacs), Depreciation by Rs.5,498.45 Lacs and for H1 Rs.10,950.73 Lacs (including accelerated depreciation as stated above) and Interest by Rs.4,544.92 Lacs for Q2 (H1 :Rs.9,177.56 Lacs)

During the quarter the company has identified a few under performing stores and planning to foreclose the same. Accordingly the excess of Right to use liability over Right to use asset has been accounted in the Profit & Loss account amounting to Rs 1,277.60 Lacs as other income in GAAP financials.

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 Assets 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 1,841.42 Lacs 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 (Q2 :Rs 390.55 Lacs and H1 :Rs.552.12 Lacs) and rent amortized (now depreciation) on prepaid rentals (Q2 :Rs 405 Lacs and H1: Rs.636.76 Lacs) has been negated in Non GAAP 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 : 23 October, 2019

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: L51900MH1997PLC106798

SHOPPERS STOP

START SOMETHING NEW



Sales*
Q2FY20
Rs. 1,07,034.51 Lacs

EBITDA*
Q2FY20
Rs. 4,725.35 Lacs

Bhargava
Bharat Sanghavi
Company Secretary

**STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

Particulars	STANDALONE						CONSOLIDATED					
	Quarter Ended			For the Half Year Ended			Quarter Ended			For the Half Year Ended		
	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019	30 Sep 2019	30 June 2019	30 Sep 2018	30 Sep 2019	30 Sep 2018	31 Mar 2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	(Audited)
Total Income from operations	86,345.45	83,482.50	86,709.61	169,827.95	170,082.13	349,919.46	88,450.14	85,632.00	89,214.16	174,082.14	175,024.79	359,658.41
Net Profit / (Loss) for the period before tax and Exceptional Items	2,010.01	380.56	2,285.18	2,390.56	3,807.20	12,368.61	1,729.03	124.44	2,149.35	1,853.47	3,220.37	10,991.86
Net Profit / (Loss) for the period before tax after Exceptional Items	2,010.01	380.56	2,285.18	2,390.56	3,807.20	12,368.61	1,729.03	124.44	2,149.35	1,853.47	3,220.37	10,991.86
Net Profit / (Loss) for the period after tax and Exceptional Items	(536.77)	244.45	1,320.54	(292.33)	2,297.85	7,875.25	(817.98)	(10.17)	1,184.67	(828.15)	1,710.91	6,497.05
Total Comprehensive Income/(Loss) for the period	(5,494.77)	1,690.78	(3,745.14)	(3,804.00)	(1,847.65)	3,097.23	(5,779.81)	1,432.32	(3,879.98)	(4,347.47)	(2,459.91)	1,695.13
Equity Share Capital	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50	4,399.50
Other equity						93,365.22						87,070.50
Earnings per share (In Rs.) (not annualised for quarter) Face value of Rs.5/- Per Share												
- Basic	(0.61)	0.28	1.50	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38
- Diluted	(0.61)	0.28	1.50	(0.33)	2.61	8.95	(0.93)	(0.01)	1.35	(0.94)	1.92	7.38

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- The Company has adopted modified retrospective approach as per para C8 (C) 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 half year ended 30 September, 2019 is not comparable with previous period results.
- 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 for the half year ended 30 September 2019 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 30 September 2019.
- This unaudited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 23 October 2019. The statutory auditors have carried out the limited review of these results and unmodified report has been issued.

INCOME STATEMENT - STANDALONE

Particulars	Non - GAAP Financials			GAAP Financials			Non - GAAP Financials			GAAP Financials		
	Q2-20	Q2-19	Gr %	Q2-20	Q2-19	Gr %	H1-20	H1-19	Gr %	H1-20	H1-19	Gr %
	Revenue	107,034.51	107,568.59	-0.5%	84,533.00	86,453.23	-2.2%	216,983.88	212,385.84	2.2%	167,774.78	169,110.29
Other Income	1,448.96	1,476.10	-1.8%	1,812.45	256.38	606.9%	2,906.27	2,863.48	4.6%	2,053.17	971.84	111.3%
Total Revenue	108,483.47	109,044.69	-0.5%	86,345.45	86,709.61	-0.4%	219,890.15	215,249.32	2.2%	169,827.95	170,082.13	-0.1%
Margin	35,024.37	36,016.53	-2.8%	35,018.59	35,500.97	-1.4%	71,832.29	70,269.07	2.2%	70,611.52	69,388.36	1.8%
Margin%	32.7%	33.5%	(80 bps)	41.4%	41.1%	30 bps	33.1%	33.1%	42.1%	41.0%	110 bps	
Operating Exp.	31,747.98	31,848.43	-0.3%	21,298.31	30,096.56	-29.2%	65,088.22	63,145.10	3.1%	43,072.66	59,835.92	-28.0%
EBIDTA	4,725.35	5,644.20	-16.3%	15,532.73	5,660.79	174.4%	9,740.34	9,987.45	-2.5%	29,592.03	10,524.28	181.2%
EBIDTA %	4.4%	5.2%	(80 bps)	18.4%	6.5%	1190 bps	4.5%	4.7%	(20 bps)	17.6%	6.2%	1140 bps
Depreciation	2,757.84	3,109.16	-11.3%	8,779.40	3,109.63	182.3%	5,968.26	6,168.34	-3.2%	17,822.32	6,169.46	185.6%
Finance Cost	155.10	249.86	-37.9%	4,743.32	265.98	1683.3%	321.52	11.92	2597.2%	9,579.15	547.62	1649.2%
PBT	1,812.41	2,285.18	-20.7%	2,010.01	2,285.18	-12.0%	3,450.57	3,807.19	-9.4%	2,390.56	3,807.20	-37.2%
PBT%	1.7%	2.1%	(40 bps)	2.4%	2.6%	(20 bps)	1.6%	1.8%	(20 bps)	1.4%	2.3%	(90 bps)
Exceptional Item/OCI	4,911.42	5,187.51	-5.3%	4,967.04	5,187.51	-4.3%	3,432.05	4,187.63	-18.0%	3,538.45	4,187.63	-15.5%
PBT(Aft. Excp & OCI)	-3,099.01	-2,902.33	-6.6%	-2,957.03	-2,902.33	-1.9%	18.52	-380.44	104.9%	-1,147.89	-380.43	-201.7%
Tax	696.70	842.81	-17.3%	2,537.74	842.81	201.1%	815.11	1,467.22	-44.4%	2,656.11	1,467.22	81.0%
PAT	-3,795.71	-3,745.14	-1.4%	-5,494.77	-3,745.14	-46.7%	-796.59	-1,847.66	56.9%	-3,804.00	-1,847.65	-105.9%
PAT%	-3.5%	-3.5%		-6.5%	-4.3%	(220 bps)	-0.4%	-0.9%	50 bps	-2.3%	-1.1%	(120 bps)

Q2FY19 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.

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IND AS 115 - Revenue Recognition

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- Sales made under the arrangement with our vendor on Sale or Return basis
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As in the past, in our Non-GAAP Statement we have considered the aggregate sales made through these operations (Rs. 12118.70 Lacs Q2 and Rs. 25069.25 Lacs H2) 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. 1131.31 Lacs Q2 and Rs. 2548.58 Lacs H2). 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. 1,050.45 Lacs for Q2 & Rs. 2,143.42 Lacs for H1 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. 10,043.37 Lacs Q2 (H1 : Rs. 20,128.29 Lacs), Depreciation by Rs. 5,498.45 Lacs and for H1 Rs. 10,950.73 Lacs (including accelerated depreciation as stated above) and Interest by Rs. 4,544.92 Lacs for Q2 (H1 : Rs. 9,177.56 Lacs)

During the quarter the company has identified a few under performing stores and planning to foreclose the same. Accordingly the excess of Right to use liability over Right to use asset has been accounted in the Profit & Loss account amounting to Rs 1,277.60 Lacs as other income in GAAP financials.

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 1,841.42 Lacs 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 (Q2 : Rs 390.55 Lacs and H1 : Rs. 552.12 Lacs) and rent amortized (now depreciation) on prepaid rentals (Q2 : Rs 405 Lacs and H1 : Rs. 636.76 Lacs) has been negated in Non GAAP 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

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

Place : Mumbai
Date : 23 October, 2019

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