

SEC/58/2021-22

October 20, 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 October 20, 2021**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with applicable Schedule thereto, as amended, ("the SEBI LODR"), enclosed please find herewith the Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2021 ("the Financial Results") duly approved the Board of Directors of the Company at its meeting held today i.e. on October 20, 2021.

We also enclose herewith the following:

- Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results; and
- Press release and Investors' presentation issued by the Company

The meeting of the Board commenced at IST 03.30 p.m. and concluded at IST 7:20 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**

**Vijay Kumar Gupta**  
Company Secretary & Compliance 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

PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2021

(Rupees in Crores)

Particulars	Standalone						Consolidated					
	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
	30 Sept 2021 Unaudited	30 June 2021 Unaudited	30 Sept 2020 Unaudited	30 Sept 2021 Unaudited	30 Sept 2020 Unaudited	31 March 2021 Audited	30 Sept 2021 Unaudited	30 June 2021 Unaudited	30 Sept 2020 Unaudited	30 Sept 2021 Unaudited	30 Sept 2020 Unaudited	31 March 2021 Audited
<b>Income</b>												
Revenue from operations	631.60	201.08	292.42	832.68	346.34	1,725.09	642.07	205.23	296.98	847.30	352.53	1,748.96
Other Income (see note 7)	67.57	64.10	63.08	131.67	167.11	218.77	67.56	64.27	63.49	131.83	169.52	224.24
<b>Total Income</b>	<b>699.17</b>	<b>265.18</b>	<b>355.50</b>	<b>964.35</b>	<b>513.45</b>	<b>1,943.86</b>	<b>709.63</b>	<b>269.50</b>	<b>360.47</b>	<b>979.13</b>	<b>522.05</b>	<b>1,973.20</b>
<b>Expenses</b>												
Purchases of stock-in-trade	417.50	131.45	(37.33)	548.95	51.81	688.35	417.67	131.49	(37.10)	549.16	52.00	693.15
Changes in inventories of stock-in trade - Decrease / (Increase)	(26.94)	(8.16)	234.77	(35.10)	182.25	376.73	(25.00)	(7.71)	237.36	(32.71)	185.27	383.09
Employee benefits expense	63.36	62.37	54.45	125.73	129.24	257.47	64.98	64.00	56.48	128.98	133.82	265.04
Finance costs	52.01	50.84	60.73	102.85	115.92	219.97	52.68	51.38	61.49	104.06	117.53	222.96
Depreciation and amortisation expense	90.26	87.80	94.11	178.06	193.84	384.69	91.82	89.15	95.74	180.97	198.47	392.30
Other expenses	107.05	78.18	75.24	185.23	120.16	349.18	112.10	80.64	78.39	192.74	125.26	363.53
<b>Total expenses</b>	<b>703.24</b>	<b>402.48</b>	<b>481.97</b>	<b>1,105.72</b>	<b>793.22</b>	<b>2,276.39</b>	<b>714.25</b>	<b>408.95</b>	<b>492.36</b>	<b>1,123.20</b>	<b>812.35</b>	<b>2,320.07</b>
<b>Loss before exceptional items and tax</b>	<b>(4.07)</b>	<b>(137.30)</b>	<b>(126.47)</b>	<b>(141.37)</b>	<b>(279.77)</b>	<b>(332.53)</b>	<b>(4.62)</b>	<b>(139.45)</b>	<b>(131.89)</b>	<b>(144.07)</b>	<b>(290.30)</b>	<b>(346.87)</b>
Exceptional Items (see note 6)	-	15.00	10.00	15.00	10.00	22.40	-	-	-	-	-	-
<b>Loss before tax</b>	<b>(4.07)</b>	<b>(152.30)</b>	<b>(136.47)</b>	<b>(156.37)</b>	<b>(289.77)</b>	<b>(354.93)</b>	<b>(4.62)</b>	<b>(139.45)</b>	<b>(131.89)</b>	<b>(144.07)</b>	<b>(290.30)</b>	<b>(346.87)</b>
<b>Tax expenses</b>												
Current tax	-	-	-	-	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	-	-	-	-	-	(1.48)	-	-	-	-	-	(1.48)
Deferred tax	(1.04)	(34.56)	(34.19)	(35.60)	(72.35)	(78.23)	(1.04)	(34.56)	(34.19)	(35.60)	(72.35)	(78.23)
<b>Loss for the period</b>	<b>(3.03)</b>	<b>(117.74)</b>	<b>(102.28)</b>	<b>(120.77)</b>	<b>(217.42)</b>	<b>(275.22)</b>	<b>(3.58)</b>	<b>(104.89)</b>	<b>(97.70)</b>	<b>(108.47)</b>	<b>(217.95)</b>	<b>(267.16)</b>
<b>Other comprehensive income / (loss)</b>												
Items that will not be reclassified to profit or loss												
Remeasurement of employee defined benefit obligation	(0.13)	(0.12)	(0.32)	(0.25)	(0.61)	(0.47)	(0.19)	(0.12)	(0.34)	(0.31)	(0.62)	(0.45)
Changes in fair value of equity instruments	-	-	-	-	23.19	23.19	-	-	-	-	23.19	23.19
Income tax relating to above	0.03	0.03	0.08	0.06	0.15	0.12	0.03	0.03	0.08	0.06	0.15	0.12
<b>Total other comprehensive income / (loss)</b>	<b>(0.10)</b>	<b>(0.09)</b>	<b>(0.24)</b>	<b>(0.19)</b>	<b>22.73</b>	<b>22.84</b>	<b>(0.16)</b>	<b>(0.09)</b>	<b>(0.26)</b>	<b>(0.25)</b>	<b>22.72</b>	<b>22.86</b>
<b>Total Comprehensive loss for the period</b>	<b>(3.13)</b>	<b>(117.83)</b>	<b>(102.52)</b>	<b>(120.96)</b>	<b>(194.69)</b>	<b>(252.38)</b>	<b>(3.74)</b>	<b>(104.98)</b>	<b>(97.96)</b>	<b>(108.72)</b>	<b>(195.23)</b>	<b>(244.30)</b>
<b>Loss for the period attributable to:</b>												
- Owners of the Company	(3.03)	(117.74)	(102.28)	(120.77)	(217.42)	(275.22)	(3.58)	(104.89)	(97.70)	(108.47)	(217.95)	(267.16)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period attributable to:</b>												
- Owners of the Company	(0.10)	(0.09)	(0.24)	(0.19)	22.73	22.84	(0.16)	(0.09)	(0.26)	(0.25)	22.72	22.86
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive loss for the period attributable to:</b>												
- Owners of the Company	(3.13)	(117.83)	(102.52)	(120.96)	(194.69)	(252.38)	(3.74)	(104.98)	(97.96)	(108.72)	(195.23)	(244.30)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.73	54.69	44.00	54.73	44.00	54.69	54.73	54.69	44.00	54.73	44.00	54.69
Other equity	-	-	-	-	-	126.98	-	-	-	-	-	65.04
<b>Earnings per share (In Rs.) (not annualised for quarters)</b>												
- Basic	(0.27)	(10.77)	(11.62)	(11.04)	(24.71)	(29.24)	(0.33)	(9.59)	(11.10)	(9.92)	(24.77)	(28.38)
- Diluted	(0.27)	(10.77)	(11.62)	(11.04)	(24.71)	(29.24)	(0.33)	(9.59)	(11.10)	(9.92)	(24.77)	(28.38)

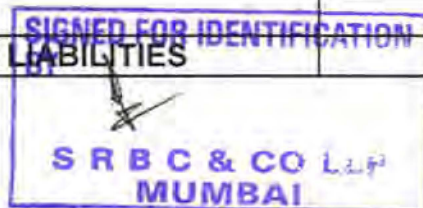
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**SRBC & CO LLP**  
**MUMBAI**



## PART II : BALANCE SHEET AS AT 30 SEPTEMBER 2021

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 30 Sept 2021 (Unaudited)	As at 31 Mar 2021 (Audited)	As at 30 Sept 2021 (Unaudited)	As at 31 Mar 2021 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment	366.42	419.28	366.57	421.73
Capital work in progress	12.04	2.93	12.04	2.93
Other intangible assets	75.63	81.77	75.69	82.53
Intangible assets under development	-	-	-	-
Right of use assets	1,103.37	1,209.60	1,104.02	1,216.48
Financial assets				
i) Investments	0.43	0.10	0.01	0.01
ii) Loans	3.88	26.54	-	-
iii) Other financial assets	101.92	106.82	102.08	108.36
Deferred tax assets (net)	378.09	342.43	378.09	342.43
Other non-current assets	62.58	55.53	63.42	57.22
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,104.36</b>	<b>2,245.00</b>	<b>2,101.92</b>	<b>2,231.69</b>
<b>CURRENT ASSETS</b>				
Inventories	882.29	847.19	883.12	856.11
Financial assets				
i) Investments	118.53	127.78	118.53	127.78
ii) Loans	11.78	-	-	-
iii) Trade receivables	43.82	34.79	38.14	30.77
iv) Cash and cash equivalents	8.61	12.34	10.85	12.80
v) Bank balances other than (iv) above	23.61	29.28	23.65	29.32
vi) Other financial assets	58.42	51.64	58.51	54.53
Other current assets	235.38	226.03	238.33	229.42
<b>TOTAL CURRENT ASSETS</b>	<b>1,382.44</b>	<b>1,329.05</b>	<b>1,371.13</b>	<b>1,340.73</b>
Assets held for sale	3.73	-	23.03	-
<b>TOTAL ASSETS</b>	<b>3,490.53</b>	<b>3,574.05</b>	<b>3,496.08</b>	<b>3,572.42</b>
<b>B) EQUITY AND LIABILITIES</b>				
Equity share capital	54.73	54.69	54.73	54.69
Other equity	8.77	126.98	(40.93)	65.04
<b>Total Equity</b>	<b>63.50</b>	<b>181.67</b>	<b>13.80</b>	<b>119.73</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	133.34	93.75	133.34	95.57
ia) Lease liabilities	1,526.85	1,695.01	1,527.38	1,699.56
ii) Other non-current liabilities	-	-	0.04	0.54
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,660.19</b>	<b>1,788.76</b>	<b>1,660.76</b>	<b>1,795.67</b>
<b>CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	79.24	56.34	102.82	90.46
ia) Lease liabilities	246.16	216.56	246.40	220.23
ii) Trade payables due to :				
a) Total outstanding dues of micro enterprises and small enterprises	29.23	21.27	29.23	21.27
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,220.37	1,118.62	1,221.41	1,131.22
iii) Other financial liabilities	46.60	38.11	45.68	37.47
Provisions	5.56	6.17	5.58	6.32
Other current liabilities	139.68	146.55	140.76	150.05
<b>TOTAL CURRENT LIABILITIES</b>	<b>1,766.84</b>	<b>1,603.62</b>	<b>1,791.88</b>	<b>1,657.02</b>
Liabilities directly associated with the assets held for sale	-	-	29.64	-
<b>TOTAL LIABILITIES</b>	<b>3,427.03</b>	<b>3,392.38</b>	<b>3,482.28</b>	<b>3,452.69</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,490.53</b>	<b>3,574.05</b>	<b>3,496.08</b>	<b>3,572.42</b>

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## PART III : CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2021

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	For the half year ended 30 Sept 2021	For the half year ended 30 Sept 2020	For the half year ended 30 Sept 2021	For the half year ended 30 Sept 2020
<b>Cash flows from operating activities</b>				
Net loss after exceptional item and before tax	(156.37)	(289.77)	(144.07)	(290.30)
<b>Adjustments to reconcile loss before tax to net cashflow :</b>				
Depreciation and amortisation	178.06	193.84	180.97	198.47
Allowance for doubtful debts / advances	-	-	(0.62)	0.61
Impairment of investment in subsidiary Company	15.00	10.00	-	-
Share-based payment expense	1.17	0.48	1.17	0.48
Finance costs	102.85	115.92	104.06	117.53
Loss on sale of property, plant and equipment	0.78	-	0.77	(0.05)
Loss on sale of investments in shares and mutual fund (net)	-	0.43	-	0.43
Covid-19-Related Rent Concessions	(88.79)	(152.36)	(89.89)	(154.66)
Gain on account of remeasurement in lease term	(33.36)	(10.82)	(33.36)	(11.63)
Profit on sale of mutual fund investments	(1.93)	-	(1.93)	-
Interest (time value) recognised on interest free lease deposit	(5.78)	(2.71)	(5.93)	(2.85)
Interest income	(1.60)	(1.20)	(0.45)	(0.30)
<b>Operating profit / (Loss) before working capital changes</b>	<b>10.03</b>	<b>(136.19)</b>	<b>10.72</b>	<b>(142.27)</b>
<b>Working capital adjustment :</b>				
(Increase) / Decrease in inventories	(35.10)	182.25	(32.89)	185.27
(Increase) / Decrease in trade receivables	(9.03)	7.96	(7.07)	6.23
Increase in financial assets (others)	(7.02)	(28.33)	(8.26)	(26.56)
(Increase) / Decrease in lease deposits- (net)	(2.57)	4.50	(1.87)	4.70
Decrease in provisions	(0.86)	(4.57)	(0.89)	(4.51)
(Decrease) / Increase in trade payables, other financial liabilities and other current liabilities	128.28	(141.69)	123.61	(144.72)
<b>Cash generated/(used) from/in operations</b>	<b>83.73</b>	<b>(116.07)</b>	<b>83.35</b>	<b>(121.86)</b>
Income taxes paid (net of refunds)	2.77	(1.45)	2.89	(1.29)
<b>Net cash from operating activities (A)</b>	<b>86.50</b>	<b>(117.52)</b>	<b>86.24</b>	<b>(123.15)</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(29.52)	(50.21)	(29.73)	(50.19)
Proceeds from disposal of property, plant and equipment	0.43	-	0.44	0.05
Proceeds from loan given to subsidiary Company	23.19	-	-	-
Loan given to subsidiary Company	(3.50)	(10.00)	-	-
Redemption of fixed deposits with banks	5.68	(15.00)	5.68	(15.00)
Net proceeds from sale of investment in FRL	-	57.69	-	57.69
Advance received against agreed sale of investment in subsidiary Company	2.56	-	2.56	-
Purchase of equity shares of subsidiary Company	(26.50)	-	-	-
Purchase of investments in mutual funds	(181.99)	(70.01)	(181.99)	(70.01)
Proceeds from sale of investments in mutual funds	193.17	155.00	193.17	155.00
Finance Income (Interest received)	1.50	1.16	0.42	0.30
<b>Net cash from / (used in) investing activities (B)</b>	<b>(14.98)</b>	<b>68.63</b>	<b>(9.45)</b>	<b>77.84</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares	0.04	-	0.04	-
Securities premium on issue of equity shares	1.21	-	1.21	-
Share application money received pending allotment	0.36	-	0.36	-
Repayment of lease liability	(36.22)	-	(37.34)	-
Proceeds from long term borrowings	100.00	150.00	100.00	151.39
Repayment of long term borrowings	(37.49)	-	(40.25)	-
Finance costs paid	(103.13)	(101.06)	(104.69)	(103.36)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(75.23)</b>	<b>48.94</b>	<b>(80.67)</b>	<b>48.03</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(3.71)</b>	<b>0.05</b>	<b>(3.88)</b>	<b>2.72</b>
Cash and cash equivalents as at beginning of the period	12.24	(132.38)	(20.48)	(160.88)
Cash and cash equivalents as at the end of the period	8.53	(132.33)	(24.36)	(158.16)
	<b>(3.71)</b>	<b>0.05</b>	<b>(3.88)</b>	<b>2.72</b>
<b>Note (i)</b>				
<b>Components of cash and cash equivalents</b>				
Cash and cash equivalents as at end of the period	8.61	1.32	13.40	2.86
Add: bank overdraft / cash credit	(0.08)	(133.65)	(37.76)	(161.02)
<b>Total cash and cash equivalents</b>	<b>8.53</b>	<b>(132.33)</b>	<b>(24.36)</b>	<b>(158.16)</b>

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MUMBAI

**PART IV :**

- 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 Board of Directors at their meeting held on 31 August, 2021 have accorded their approval for sale of 100% equity shares in four tranches, held by the Company in Crossword Bookstores Ltd(Crossword) at a business value of Rs 41.60 crores ( Rs 5 crores against equity and balance towards discharge of liabilities ) in accordance with Share Purchase Agreement. Subsequent to the quarter end on October 11, 2021, the Company has completed first tranche of stake sale of 51% in Crossword. Accordingly, Crossword ceased to be a subsidiary from that date.Two tranches aggregating 39% of stake sale is expected to be completed in next 12 months and last tranche of 10% stake sale is expected to be completed after 3 years. Accordingly, the Company has disclosed 90% of Investment and net assets under asset held for disposal in standalone financial results and consolidated financial results respectively.
- The Company has recorded provision Rs NIL for the quarter ended 30 September,2021 (Quarter ended 30 June, 2021: Rs.15 Crores, quarter ended 30 September, 2020 : Rs 10.00 Crores and year ended 31 March, 2021 : Rs 22.40 Crores ) for impairment on loan / investments towards Crossword Bookstores Limited.
- The Ministry of Corporate Affairs vide notification dated 24 July,2020 and 18 June,2021, 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 1 April,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 Half Year Ended			For the Financial Year Ended			For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
30 Sept 2021	30 June 2021	30 Sept 2020	30 Sept 2021	30 Sept 2020	31 Mar 2021	30 Sept 2021	30 June 2021	30 Sept 2020	30 Sept 2021	30 Sept 2020	31 Mar 2021			
28.30	60.49	52.48	88.79	152.36	174.09	28.64	61.25	53.41	89.89	154.66	176.83			

- During the quarter under review, the Company has granted 28,671 Employee Stock Options to eligible employees, under ESOP Schemes (for the quarter ended 30 June, 2021- nil,for the quarter ended 30 September, 2020- 2,11,582). Further,71,800 options have been exercised during the quarter ended 30 September, 2021 (for quarter ended 30 June, 2021- NIL,for quarter ended 30 September, 2020- NIL).
- The Company has considered the impact of Covid-19 in the above financial results and the Company believes the recoverability of the carrying value of the assets will not be impacted. However in an unlikely situation of reoccurrence of COVID the eventual impact may be different than estimate, as at the date of approval of these financial 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 20 October 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.
- The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

For Shoppers Stop Limited



Venugopal Nair  
Customer Care Associate & Managing Director  
& Chief Executive Officer

Place: Mumbai  
Date : 20 October, 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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 9 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.



# **S R B C & C O L L P**

Chartered Accountants

Shoppers Stop Limited

Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results

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## **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 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 & C O L L P**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per **Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 21109360AAAAEG3397

Mumbai

October 20, 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 September 30, 2021 and year to date from April 1, 2021 to September 30, 2021 (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. Shopper's Stop Services (India) Limited
- iv. Shoppers 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.





6. **Emphasis of Matter paragraph**

a. **COVID**

We draw attention to Note 9 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 immoveable properties given for commercial use, aggregating Rs 20.11 crores, pending final disposal of the appeal filled before the Supreme Court.

Our conclusion is not modified in respect of these matter.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs. 1.92 cr as at September 30, 2021, and total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. \*and Rs. \*, total comprehensive loss of Rs. \*and Rs. \*, for the quarter ended September 30, 2021 and the period ended on that date respectively and net cash outflows of Rs. \* for the period from April 1, 2021 to September 30, 2021.  
[\* loss below Rs 1 lakh]


The unaudited interim financial results and other unaudited financial information of these subsidiaries, have not been reviewed by their auditors and 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.

Our conclusion on the Statement is not modified in respect of the above matters stated in Para 7 is not modified with respect to our reliance on the work and the financial results certified by the Management.

**For SRBC & CO LLP**

Chartered Accountants

ICAI Firm registration number: 324982E/E300003

  
per **Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 21109360AAAAEF6193

Mumbai

October 20, 2021



**Q2 RESULTS – Revenue (Gross) Rs.709 Crs +117% and EBITDA Rs.138 Crs +387% vs FY21**

**Mumbai, Oct 20, 2021:** Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales and EBITDA as under:

Rs. In Crs.	GAAP			Non-GAAP		
	Q2FY22	Q2FY21	Growth%	Q2FY22	Q2FY21	Growth%
Revenue (Gross)	709	327	117%	785	371	111%
EBITDA	138	28	387%	1	-83	+101%
First Citizens	As on 31.03.2021 <b>7.9M +110K</b> added in the quarter.					
Total Retail Area	<b>4.2M</b> Sq. ft.					

The Company witnessed strong recovery in demand after the second wave across the formats, with sales moving swiftly close to pre-pandemic levels in August and September. All the stores are now fully operational, with overall store operation days at 87% for the quarter. This led to sales growth of 117% and EBITDA growth by 387%. There has been progressive improvement in August and September with Sales growth of 140% and 66% respectively. Our festive sales are at pre-covid levels, with an impressive growth from our stronghold East.

**Overall Performance**

Mr. Venu Nair, MD and CEO commented “The demand postponement triggered by the second wave of the pandemic witnessed a strong comeback in Q2. While July was muted with multiple lockdowns and Maharashtra completely closed, August and September witnessed a sharp recovery. Our sales more than doubled and EBITDA quadrupled against last year. As we go to press, our festive sales have been extremely reassuring. Our sales recovered more than 100% in East, followed by North.

Our performance has been very good across all segments, with Omni, Private and Beauty outperforming. We have witnessed a strong volume growth of 59% (overall value growth of 90%), primarily led by Apparels.

Omni Channel grew by 103% and needless to say I am very delighted with our performance. Omni Channel contribution sustained at 8%, despite stores opening in Q2. This reflects the strong trust amongst digitally savvy young customers with Shoppers Stop. Our investments continue to be higher in Omni, as we believe it enhances availability, drive sales & traffic, and integrate digital touchpoints.

As on date we have invested more than Rs.20 Crs and we plan to invest another Rs.20 Crs in the next 6 – 8 months, primarily in technology, such as Site Personalization, Marketing Automation, Hyperlocal, Uni-commerce Dropship and more importantly in Jarvis, which is a fantastic analytical tool for customer personalization and propensity forecasting.

The Company continues to conserve cash and maintain sufficient liquidity. We had saved costs of Rs.62 Crs vs FY20. Our Inventory reduced by Rs.82 Crs against last year. Our net debt is Rs.62 Crs as of September 30, 2021 as against Rs.196 Crs as at September 30 2020.

I am happy to say that 98% of eligible employees and associates are now fully vaccinated.

Shoppers Stop Limited

Registered & Service Office - Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064, Maharashtra.  
T + 022 42497000, F + 022 28808877. CIN : L51900MH1997PLC108798. E-mail us at [customer@shoppersstop.com](mailto:customer@shoppersstop.com)  
Toll Free No.: +800-49-6648 (9 am to 9 pm).

I am pleased to welcome Arun Sirdeshmukh and Christine Kasoulis on the Board of the Company. Arun has been associated with the fashion business in India for 25+ yrs. and has built some of India's largest fashion brands and Retail businesses such as Reliance Trends, Amazon Fashion, etc. Arun is presently leading the largest EV 2-wheeler business, as SVP & Global Business head, Ola Electric and CEO, Ola Cars in India.

Christine Kasoulis comes from John Lewis, UK, having extensive retail experience and a proven track record of identifying future consumer trends and delivering market leading propositions across multiple product groups including Home, Fashion, Beauty, Nursery and Sports. Christine Kasoulis was the Director of Fashion in John Lewis, responsible for an annual turnover of £ 1.7 bn. Before running the fashion business, she was managing Home as a category and was also the Brand Director for a period of 4 years there.

I am very confident that both Arun and Christine will add significant value to our business.”

**Note:**

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 80 department stores in 44 Cities, the Company also operates 11 premium home concept stores, 127 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 4.2M 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 800+ 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:**

Rohit Trivedi

(P) + 91- 9322672437

(E) Rohit.Trivedi@shoppersstop.com



# SHOPPERS STOP

**RECOVER, RESURGE AND REGAIN**

**Q2 FY22**

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**1** KEY HIGHLIGHTS

**2** STRATEGIC PILLARS

**3** COMPANY FINANCIALS

# SHOPPERS STOP SEAWOODS , NAVI MUMBAI

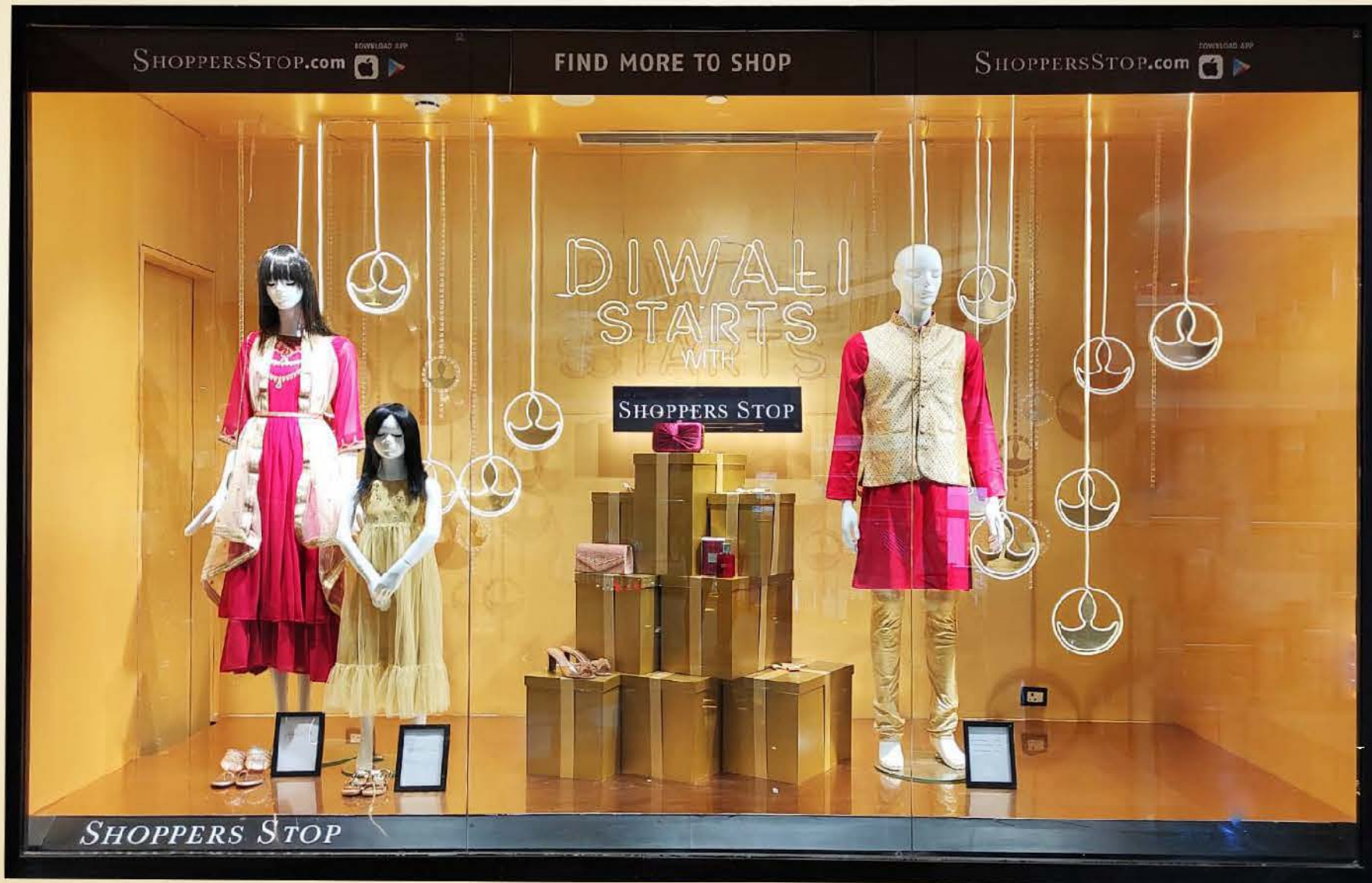


# Q2 HIGHLIGHTS

<b>Sales</b>	<b>Growth of 111%</b>
<b>Margins</b>	<b>Increased by 380 bps</b>
<b>Cost Savings</b>	<b>Rs.62 Crs vs Q2 FY20</b>
<b>EBITDA</b>	<b>+Rs.1 Cr vs Loss of Rs.83 Crs</b>
<b>Inventory</b>	<b>Reduced by Rs 82 Crs</b>
<b>Net Debt</b>	<b>Rs. 62 Crs vs 196 Crs</b>

Comparisons are against Q2 FY21 except Cost Savings vs FY20

# FESTIVE DISPLAY



Shoppers Stop Vasant Kunj Mall, New Delhi



# FESTIVE DISPLAY



Shoppers Stop South City Mall, Kolkata



# STRATEGIC PILLARS

## STRONG PERFORMANCE ACROSS ALL STRATEGIC PILLARS

<b>First Citizen</b>	<b>75% Contribution 110K New Members Enrolled</b>
<b>Omni</b>	<b>103% Growth, Positive Unit Economics All stores connected real time to SS.com</b>
<b>Private Brand</b>	<b>Growth +90% ; Volume +59% Focus on Growing 9 Power Brands</b>
<b>Beauty</b>	<b>Growth +142% 22 New Brands added and 38 to be launched in Q3</b>
<b>Personal Shopper</b>	<b>13% of Sales, Continues to offer a Unique Experience to our Customers</b>

# NEWLY RENOVATED CYBERABAD INORBIT STORE



# NEWLY RENOVATED CYBERABAD INORBIT STORE



# NEWLY RENOVATED CYBERABAD INORBIT STORE



# NEWLY RENOVATED CYBERABAD INORBIT STORE



# INVESTING FOR THE FUTURE

## 1. Investments in Store expansion Continues – 10 Departmental Stores in FY22 and FY23

	Department Stores		Home & Beauty Stores	
	Count	Area in M Sq.ft.	Count	Area in M Sq.ft.
Store count as on 31 <sup>st</sup> Mar21	84	4.2	161	0.2
Stores Closed in H1FY22	4	0.2		
<b>Store count as on 30<sup>th</sup> Sept21</b>	<b>80</b>	<b>4.0</b>	<b>161</b>	<b>0.2</b>
Additions Planned in H2 FY22 (Net)	10	0.3	10	
<b>Projected Store count as on 31<sup>st</sup> Mar22</b>	<b>90</b>	<b>4.3</b>	<b>171</b>	<b>0.2</b>
Additions Planned in FY23 (Net)	10	0.3	10	
<b>Projected Store count as on 31<sup>st</sup> Mar23</b>	<b>100</b>	<b>4.6</b>	<b>181</b>	<b>0.2</b>

2. 16% area addition over next 18 months

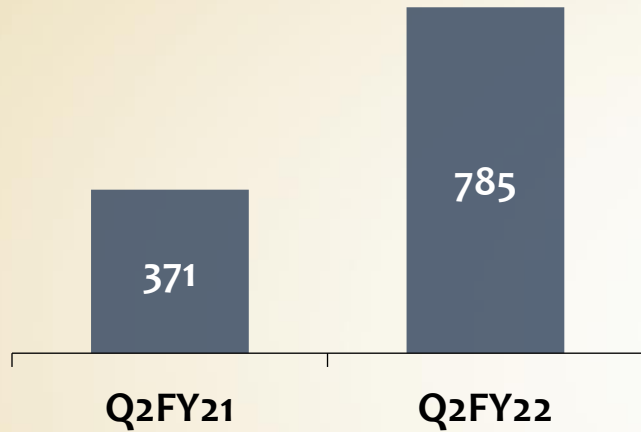
3. Compact New Stores leading to Higher Productivity

4. Omni and Technology- Rs 40 Crs in FY22 on Technology to drive sales, traffic and integrate digital points.  
To enhance Customer Experience

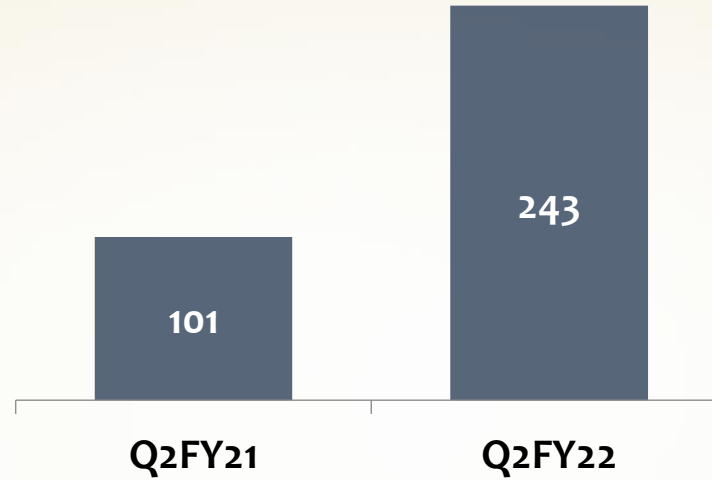
5. Resources – Head of Retail, Marketing and Omni, besides key positions added during the year

# KPI PERFORMANCE : NON-GAAP

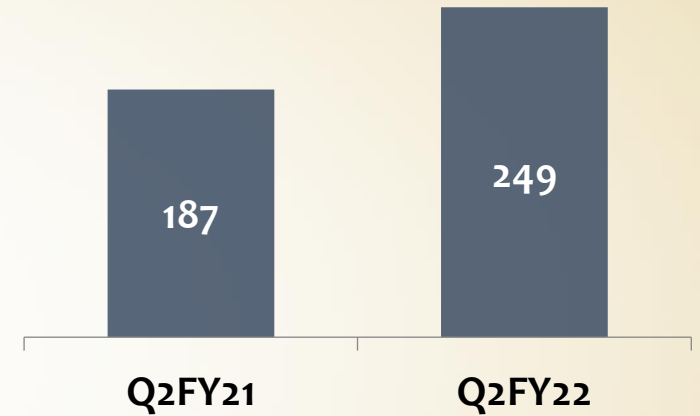
Sales Growth +111%



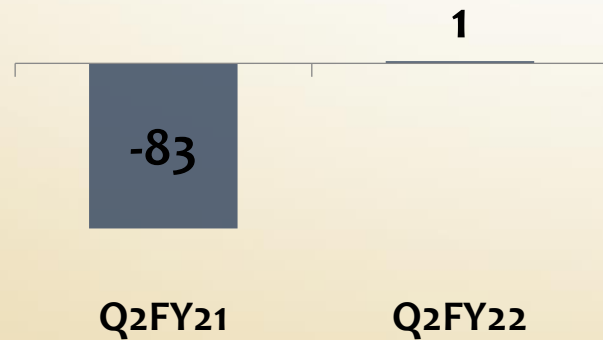
Margin growth +141%



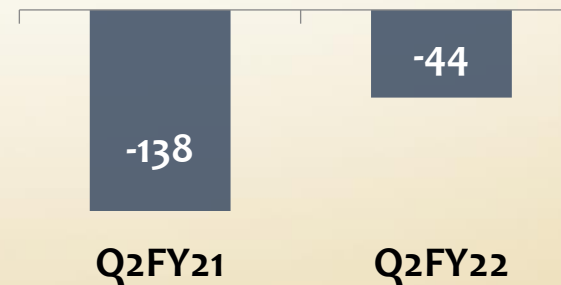
Operating Exp grew +33%



EBITDA



PBT





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**3** COMPANY FINANCIALS



# STRATEGIC PILLARS



**FIRST CITIZENS**



**75%**  
Contribution  
to Sales

ENROL NOW

**PRIVATE BRANDS**



**+90%**  
Growth

**BEAUTY**



**+142%**  
Growth

**OMNI CHANNEL**



**+103%**  
Growth

## FIRST CITIZEN – 7.9M



1. Overall contribution continues to be robust @ 75%
2. Enrolled 8K Black card customers @ Rs.4500/ Annual Membership Fees, contributing Rs 48 Crs to Sales for the quarter (7% Mix)
3. Black card customers visits 5 times in a year
4. Implemented Data Warehouse to service customers at a very personal level.
5. Online Sales FC contribution at 40%, a true Omni Company in the offing.

# OMNI CHANNEL-SALES DOUBLED YOY

**Sales**  
**+103% YoY**

**ATV**  
**2,410**

**800+ Brands**  
**(including**  
**100+ Online**  
**Exclusive)**

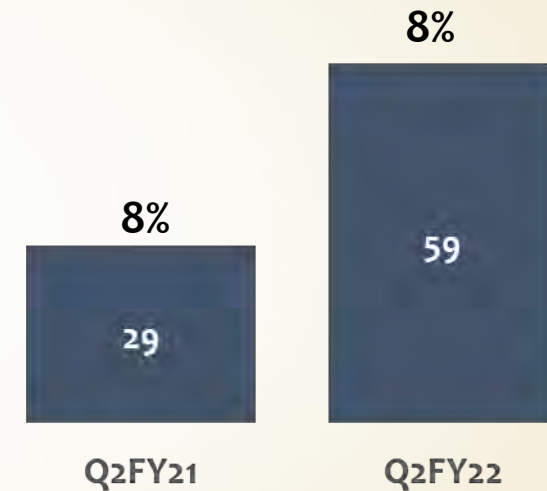
**Mobile App**  
**Downloads**  
**12.7M**  
**+0.6M in Q2**

**Eyeballs**  
**23M in Q2**  
**+63% vs LY**

**Tech Invest.**  
**in FY22**  
**Rs.40 Crs**

- Better Customer Experience
- Enhances availability, drive sales and traffic and integrate digital points

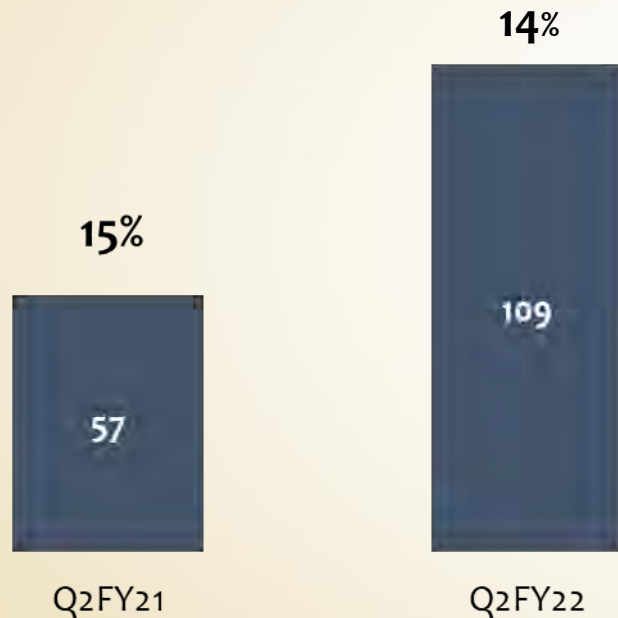
## Sales and Share



- Strong momentum continues;
- Amazon/ELCA Online at Breakeven
- Shopperstop.com Unit Economics level +ive

# PRIVATE & EXCLUSIVE BRANDS

## Growth +90% vs FY21



- Sustaining significant volume growth 59%
- Bandeya launched in Q1, No.1 brand in overall Men's ethnic
- Newly launched Sleep-wear brand Insense No.2 in overall Western Wear Private Brands
- Continue to focus on 9 power brands

# PERSONAL SHOPPERS

- Contribution **13%**
- Average Ticket Size **2.8X**
- 185+ trained Personal Shoppers to provide delightful customer experience
- Styling festivals at stores and Online
- Extensive Tele-calling generated 1% of Store sales

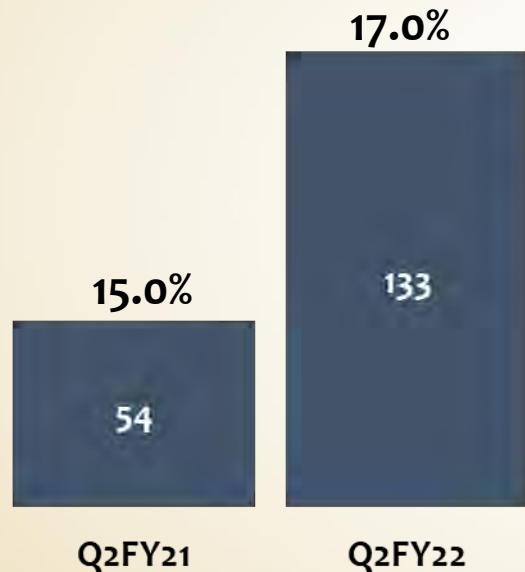


# THE IMPRINT STOP - ANDHERI



Personalize your T-shirt

# BEAUTY BRANDS – 17%



- 19 new Brands launched in Q2; 41 planned in 90 days across Omni and Stores.
- Private Brand Arcelia update;
  - Ranked No.3 within Bath and Body Category
  - Launching Perfumes and Deodorants for Men and Women and Sheet Masks in the next 4 weeks
  - Makeup, Nails and other beauty 75+ SKU's to be launched in Q3.
- Makeup +133%, return of services started in September (Services were not allowed in July/August)



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## FINANCIAL OVERVIEW

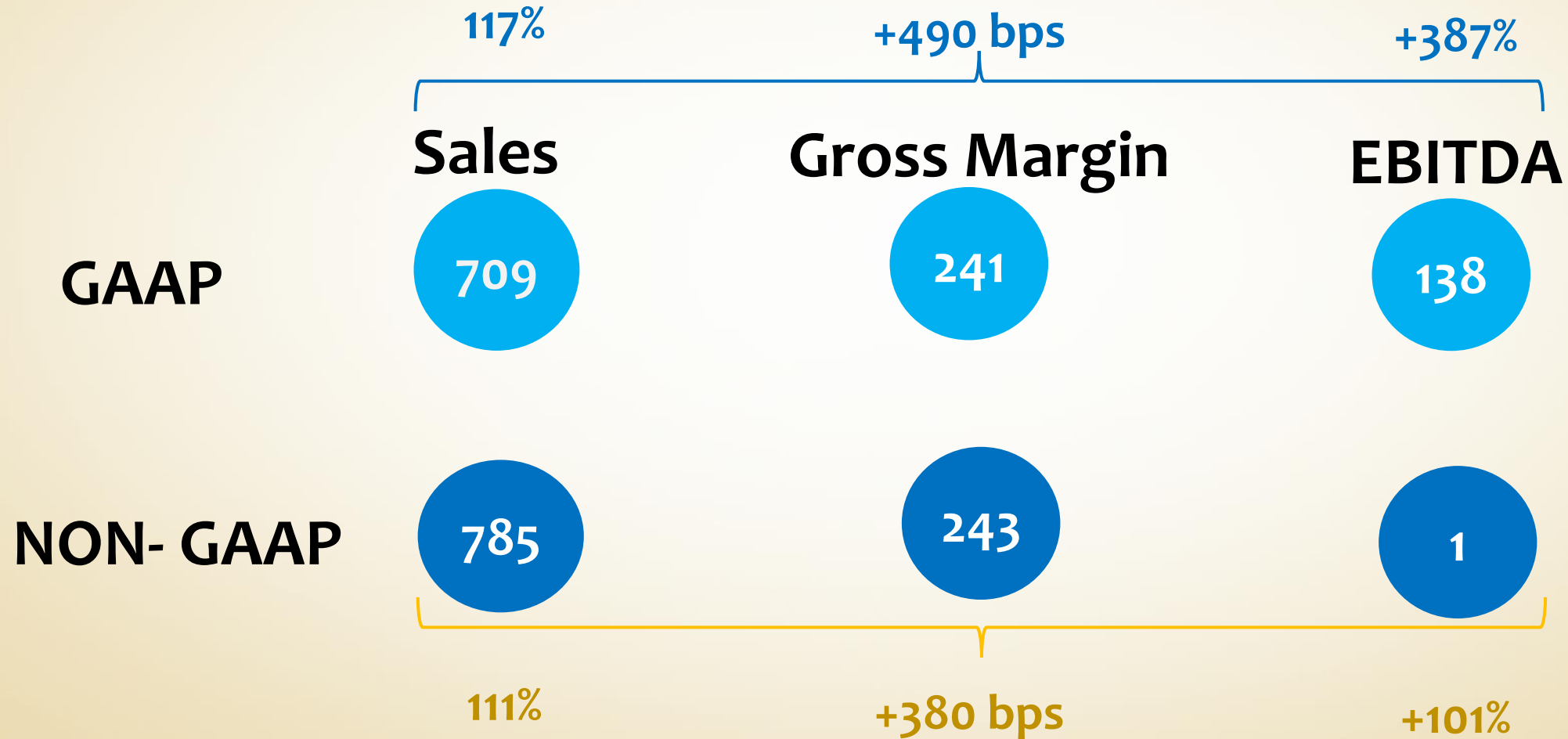
- Significant Turnaround

Rs. In Crs.	FY22	FY21
Sales	785	371
EBITDA	+1	- 83

- Savings Continues **+Rs.62 Crs vs FY20**
- Sale of Crossword Completed for **Rs.41.6 Crs.**
- Inventory Reduction (Sales +111% vs FY21) **Rs 82 Cr vs Q2 FY21**
- Sizeable investments in H1
  - E.Com/Digital (Tech) **Rs. 13 Crs (opex)**
  - SAP & Analytics automation **Rs. 7 Crs (Rs.35 Crs cum)**
  - Stores, including renovation **Rs. 41 Crs (opex Rs 6 Crs)**
- Net Debt **Rs.62 Crs**

# KPI PERFORMANCE

## Q2 FY22 Vs FY21



# FINANCIALS Q2 FY22

Particulars	Non - GAAP Financials			GAAP Financials		
	FY 22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	785	371	111%	709	327	117%
Other Income	8	3	128%	68	63	7%
<b>Total Revenue</b>	<b>792</b>	<b>375</b>	<b>112%</b>	<b>777</b>	<b>390</b>	<b>99%</b>
Margin	243	101	141%	241	95	154%
Margin%	30.9%	27.1%	3.8%	34.0%	29.1%	4.9%
Operating Exp.	249	187	33%	170	130	31%
<b>EBITDA</b>	<b>1</b>	<b>-83</b>	<b>101%</b>	<b>138</b>	<b>28</b>	<b>387%</b>
Depreciation	37	42	-11%	90	94	-4%
Finance Cost	8	13	-39%	52	61	-14%
<b>PBT</b>	<b>-44</b>	<b>-138</b>	<b>68%</b>	<b>-4</b>	<b>-126</b>	<b>97%</b>

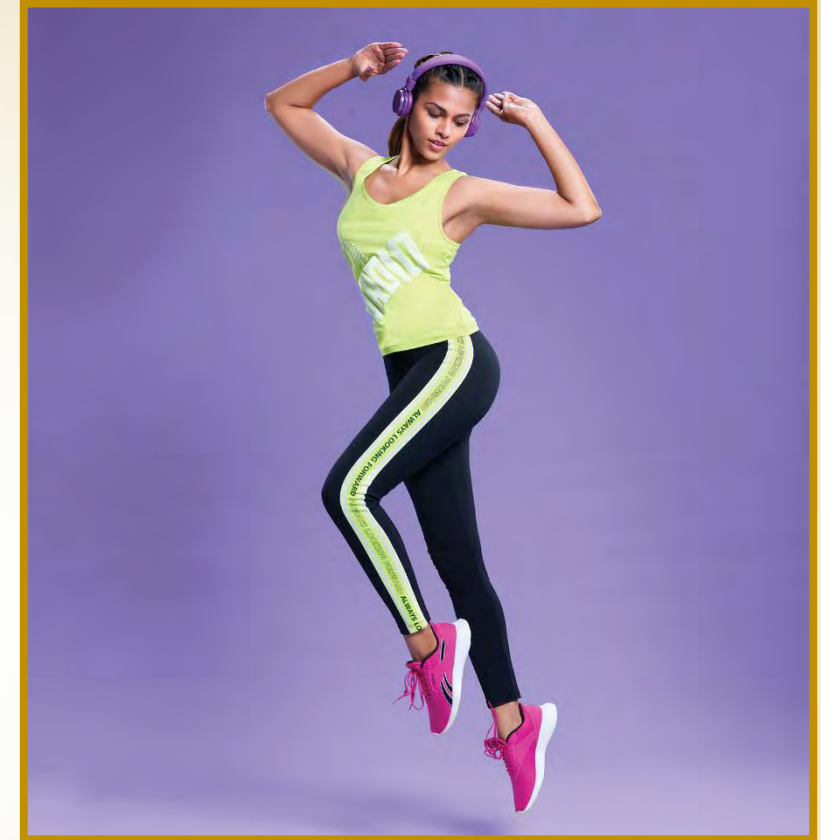
Adjustment in net profit	GAAP adj
<b>PBT (as per Non GAAP)</b>	<b>-44</b>
Lease Rent (Non-GAAP)	-70
Finance costs	43
Depreciation on ROU Assets	49
Remeasurement of leases life	-62
<b>PBT (as per GAAP)</b>	<b>-4</b>

Continuous savings in Operating cost; Savings of Rs 62 Crs. Vs FY20

# BALANCE SHEET

Particulars	Sep'21	Mar'21
Net worth	590	767
Loan Fund	213	150
<b>Total Liabilities</b>	<b>802</b>	<b>917</b>
Fixed Assets + Lease Deposit	708	762
Investments	137	154
Inventory	298	284
ROR Inventory	585	565
Deferred Tax Assets	172	136
Other Current Assets	371	364
<b>Total Current Assets</b>	<b>1254</b>	<b>1212</b>
Trade Creditors Goods	400	352
Trade Creditors ROR	585	565
Others	484	432
<b>Total Current Liability</b>	<b>1469</b>	<b>1348</b>
<b>Net Current Assets</b>	<b>-215</b>	<b>-136</b>
<b>Total Assets</b>	<b>802</b>	<b>917</b>

- Significant reduction in Inventory by Rs. 82 Crs Vs Q2 FY21



Net Cash	Rs. in Crs
Cash & Investments	151
Loan	213
<b>Net Debt</b>	<b>62</b>

# CASH FLOW

Particulars	Sep'21	Mar'21
Cash Profit from Operations (after tax)	-112	-186
Changes in Working Capital	79	-59
<b>Cash generated from Operations</b>	<b>-33</b>	<b>-245</b>
Fixed Assets /Reduction in Capex Creditors	-32	-78
<b>Cash generated from Operations</b>	<b>-65</b>	<b>-323</b>
Redemption of Investments	5	69
<b>Cash post Investing Activities</b>	<b>-60</b>	<b>-254</b>
Issues Proceeds	2	296
Interest & Finance Cost	-13	-28
Loan (net of repayment)	63	26
<b>Net Increase/(decrease)in Bank Balance</b>	<b>-9</b>	<b>40</b>



# ANNEXURE

# FINANCIALS Q2 FY22

Particulars	Non - GAAP Financials			GAAP Financials		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	785	371	111%	709	327	117%
Other Income	8	3	128%	68	63	7%
<b>Total Revenue</b>	<b>792</b>	<b>375</b>	<b>111%</b>	<b>777</b>	<b>390</b>	<b>97%</b>
Margin	243	101	141%	241	95	154%
Margin%	30.9%	27.1%	3.8%	34.0%	29.1%	4.9%
Operating Exp.	249	187	33%	170	130	31%
<b>EBITDA</b>	<b>1</b>	<b>-83</b>	<b>101%</b>	<b>138</b>	<b>28</b>	<b>387%</b>
Depreciation	37	42	-11%	90	94	-4%
Finance Cost	8	13	-39%	52	61	-14%
<b>PBT</b>	<b>-44</b>	<b>-138</b>	<b>68%</b>	<b>-4</b>	<b>-126</b>	<b>97%</b>
Exceptional Item/OCI	0	-12	100%	0	10	-99%
<b>PBT(Aft. Excp &amp; OCI)</b>	<b>-44</b>	<b>-126</b>	<b>65%</b>	<b>-4</b>	<b>-137</b>	<b>97%</b>
Tax	-1	-34	97%	-1	-34	97%
<b>PAT</b>	<b>-43</b>	<b>-92</b>	<b>53%</b>	<b>-3</b>	<b>-103</b>	<b>97%</b>

Adjustment in net profit	GAAP adj
<b>PBT (as per Non – GAAP)</b>	<b>-44</b>
Lease Rent (Non-GAAP)	-70
Finance costs	43
Depreciation on ROU Assets	49
Remeasurement of leases life	-62
<b>PBT ( as per GAAP)</b>	<b>-4</b>



# FINANCIALS YTD FY22

Particulars	Non - GAAP Financials			GAAP Financials		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	1031	432	139%	935	387	142%
Other Income	11	6	82%	132	167	-21%
<b>Total Revenue</b>	<b>1042</b>	<b>438</b>	<b>138%</b>	<b>1066</b>	<b>554</b>	<b>88%</b>
Margin	315	111	183%	319	112	184%
Margin%	30.5%	25.7%	4.8%	34.1%	29.0%	5.1%
Operating Exp.	440	333	32%	311	249	25%
<b>EBITDA</b>	<b>-114</b>	<b>-216</b>	<b>47%</b>	<b>140</b>	<b>30</b>	<b>365%</b>
Depreciation	73	89	-18%	178	194	-8%
Finance Cost	13	20	-35%	103	116	-11%
<b>PBT</b>	<b>-201</b>	<b>-325</b>	<b>38%</b>	<b>-141</b>	<b>-280</b>	<b>49%</b>
Exceptional Item/OCI	15	11	34%	15	-13	221%
<b>PBT(Aft. Excp &amp; OCI)</b>	<b>-216</b>	<b>-337</b>	<b>36%</b>	<b>-157</b>	<b>-267</b>	<b>41%</b>
Tax	-36	-73	51%	-36	-73	51%
<b>PAT</b>	<b>-180</b>	<b>-264</b>	<b>32%</b>	<b>-121</b>	<b>-195</b>	<b>38%</b>

Adjustment in net profit	GAAP adj
<b>PBT (as per Non – GAAP)</b>	<b>-201</b>
Lease Rent (Non-GAAP)	-124
Finance costs	88
Depreciation on ROU Assets	99
Remeasurement of leases life	-122
<b>PBT ( as per GAAP)</b>	<b>-141</b>

**241**

Stores

**7.9M**

FIRST CITIZENS

**800+**

BRANDS

**14% Mix**

PRIVATE BRANDS

**8% Mix**

ECOM

**4.2 M**

SQUARE FEET  
AREA

**44**

CITIES

**30 M+**

WALK-INS in Q2

**14.1K<sup>(1)</sup>**

TALENT POOL

## FACTS

as on 30<sup>th</sup> Sept'21

# 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.

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