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5.2%

FY20 EBITDA  
(Non-GAAP)  
up by  
15.4%

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

**PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2019**  
₹ in Lacs except per share data

Particulars	Standalone				Consolidated			
	Quarter Ended			For the Financial Year Ended	Quarter Ended			For the Financial Year Ended
	30 June 2019	31 March 2019	30 June 2018	31 March 2019	30 June 2019	31 March 2019	30 June 2018	31 March 2019
	Unaudited	Unaudited Refer note 8	Unaudited	Audited	Unaudited	Unaudited Refer note 8	Unaudited	Audited
<b>Continuing operations</b>								
<b>Income</b>								
Revenue from Operations	83,241.78	79,105.96	82,657.06	348,130.81	85,402.22	81,264.44	85,070.96	357,793.15
Other Income	240.72	531.49	715.46	1,788.65	229.78	612.48	739.67	1,865.26
<b>Total Income</b>	<b>83,482.50</b>	<b>79,637.45</b>	<b>83,372.52</b>	<b>349,919.46</b>	<b>85,632.00</b>	<b>81,876.92</b>	<b>85,810.63</b>	<b>359,658.41</b>
<b>Expenses</b>								
Purchases of stock-in-trade ( see note 7)	46,830.16	33,403.70	115,485.58	275,229.56	47,808.05	34,161.57	116,653.56	279,386.83
Changes in inventories of stock-in trade - Decrease / (Increase)	818.69	10,824.73	(66,715.91)	(72,512.53)	912.91	11,060.47	(66,337.17)	(71,561.75)
Employee benefits expense	8,264.23	8,332.54	7,513.14	31,447.60	8,570.97	8,674.92	7,947.90	32,959.89
Finance Costs ( see note 7)	4,835.83	246.85	281.64	1,244.80	4,918.26	278.25	322.18	1,378.76
Depreciation and amortisation expense (see note 5 & note 7)	8,842.91	4,553.49	3,059.83	13,506.90	9,037.57	4,914.30	3,125.41	14,060.19
Lease rent and hire charges (see note 7)	848.77	9,746.85	9,481.52	38,634.03	1,143.91	10,242.46	9,910.58	40,450.53
Other expenses (see note 7)	12,661.35	10,888.88	12,744.70	50,000.49	13,115.89	11,407.95	13,169.83	51,992.30
<b>Total expenses</b>	<b>83,101.94</b>	<b>77,997.04</b>	<b>81,850.50</b>	<b>337,550.85</b>	<b>85,507.56</b>	<b>80,739.92</b>	<b>84,792.29</b>	<b>348,666.75</b>
<b>Profit / (loss) before tax</b>	<b>380.56</b>	<b>1,640.41</b>	<b>1,522.02</b>	<b>12,368.61</b>	<b>124.44</b>	<b>1,137.00</b>	<b>1,018.34</b>	<b>10,991.66</b>
Tax expenses								
Current tax	184.40	1,081.63	594.85	5,715.29	184.40	1,081.63	594.85	5,715.29
Deferred tax	(48.29)	(586.52)	(50.14)	(1,221.94)	(48.29)	(586.52)	(50.14)	(1,221.94)
<b>Profit / (loss) for the period from continuing operations</b>	<b>244.45</b>	<b>1,145.30</b>	<b>977.31</b>	<b>7,875.26</b>	<b>(11.67)</b>	<b>641.89</b>	<b>473.63</b>	<b>6,498.31</b>
<b>Discontinuing operations</b>								
Loss from discontinuing operations	-	-	-	-	1.50	(1.10)	(0.07)	(1.25)
<b>Net Profit / (loss) for the period</b>	<b>244.45</b>	<b>1,145.30</b>	<b>977.31</b>	<b>7,875.26</b>	<b>(10.17)</b>	<b>640.79</b>	<b>473.56</b>	<b>6,497.06</b>
<b>Other Comprehensive Income / (loss)</b>								
Items that will not be reclassified to profit or loss :								
Remeasurement of employee defined benefit obligation	(50.78)	1.71	(98.95)	(193.45)	(54.61)	(17.60)	(72.61)	(217.35)
Changes in fair value of equity instruments	1,479.37	(2,392.68)	1,098.83	(4,652.17)	1,479.37	(2,392.68)	1,098.83	(4,652.17)
Income tax relating to above	17.74	(0.60)	(79.70)	67.60	17.74	(0.60)	(79.70)	67.60
<b>Total other comprehensive income / (loss)</b>	<b>1,446.33</b>	<b>(2,391.57)</b>	<b>920.18</b>	<b>(4,778.02)</b>	<b>1,442.50</b>	<b>(2,410.88)</b>	<b>946.52</b>	<b>(4,801.92)</b>
<b>Total Comprehensive Income / (loss) for the period</b>	<b>1,690.78</b>	<b>(1,246.27)</b>	<b>1,897.49</b>	<b>3,097.24</b>	<b>1,432.33</b>	<b>(1,770.09)</b>	<b>1,420.08</b>	<b>1,695.14</b>
<b>Profit / (loss) for the period attributable to:</b>								
- Owners of the Company	244.45	1,145.30	977.31	7,875.26	(10.17)	640.79	473.56	6,497.06
- Non-controlling interests	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period attributable to :</b>								
- Owners of the Company	1,446.33	(2,391.57)	920.18	(4,778.02)	1,442.50	(2,410.88)	946.52	(4,801.92)
- Non-controlling interests	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>								
- Owners of the Company	1,690.78	(1,246.27)	1,897.49	3,097.24	1,432.33	(1,770.09)	1,420.08	1,695.14
- Non-controlling interests	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of ₹5/- Per Share)	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 ₹) (not annualised for quarters)								
Continued Operations								
- Basic	0.28	1.30	1.11	8.95	0.05	0.73	0.57	7.38
- Diluted	0.28	1.30	1.11	8.95	0.05	0.73	0.57	7.38
Discontinued Operations								
- Basic	-	-	-	-	0.00	(0.00)	(0.00)	(0.00)
- Diluted	-	-	-	-	0.00	(0.00)	(0.00)	(0.00)
Continuing and Discontinued Operations								
- Basic	0.28	1.30	1.11	8.95	0.05	0.73	0.57	7.38
- Diluted	0.28	1.30	1.11	8.95	0.05	0.73	0.57	7.38

**Part II :**

**Notes to Results:**

- 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 ₹2,010.96 in consolidated results (Standalone Rs.1,659.56 Lacs) 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:

₹ in Lacs

Standalone				Consolidated			
For the Quarter Ended			For the Financial Year Ended	For the Quarter Ended			For the Financial Year Ended
30 June 2019	31 March 2019	30 June 2018	31 March 2019	30 June 2019	31 March 2019	30 June 2018	31 March 2019
563.27	1,869.37	520.00	3,253.09	563.27	2,174.30	520.62	3,559.04

The life of immovable fixed assets have been aligned with the lease term considered for Ind As 116 and accordingly the assets have been depreciated considering the revised lease term or useful life whichever is lower. A charge of ₹1,092.97 Lacs on account of accelerated depreciation has been taken in books on account of this alignment.

- The Company has made two grants aggregating to 10,684 and 24,197 Employee stock options to eligible employees during the quarter ended 30 June 2019. No options have been exercised as at 30 June 2019. During the year ended 31 March 2019, 29,239 equity shares were issued and allotted under the Company's Employee Stock Option Scheme. Further, the Company has made grants aggregating to 14,444 and 17,210 Employee Stock Options to eligible employees during the quarter ended 30 June 2018 and 31 March 2019 respectively.
- 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 ₹1,16,330.68 Lacs in consolidated results (Standalone ₹1,14,575.65 Lacs) and Lease Liability of ₹1,96,419.87 Lacs in consolidated results (Standalone ₹1,94,072.93 Lacs) as on 1 April 2019 and difference between Right of Use Assets and Lease Liability, net of deferred tax ₹52,309.69 Lacs (Deferred tax of ₹27,779.50 Lacs) in consolidated results (Standalone ₹51,717.76 Lacs net of deferred tax assets; deferred tax of ₹27,779.50 Lacs) has been adjusted in retained earnings. Further, in Standalone financial results, a provision towards straight lining of lease rentals amounting to ₹154.59 Lacs (net of deferred tax assets amt. to ₹88.86 Lacs ) has been adjusted against retained earnings. In the result 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 current period 30 June 2019 is not comparable with previous period results. Reconciliation for the above effect on statement of profit and loss for the current period 30 June 2019 as follows :

₹ in Lacs

Adjustment to increase / (decrease) in net profit	Standalone			Consolidated		
	Quarter ended 30 June 2019 comparable basis	Change due to IND AS 116 increase / (decrease)	Quarter ended 30 June 2019 as reported	Quarter ended 30 June 2019 comparable basis	Change due to IND AS 116 increase / (decrease)	Quarter ended 30 June 2019 as reported
Purchase of stock-in-trade	47,015.18	(185.02)	46,830.16	47,993.07	(185.02)	47,808.05
Lease rent and hire charges	9,254.28	(8,405.51)	848.77	9,702.20	(8,558.29)	1,143.91
Other expenses	12,977.35	(316.00)	12,661.35	13,431.89	(316.00)	13,115.89
Finance costs	203.20	4,632.63	4,835.83	230.86	4,687.40	4,918.26
Depreciation and amortisation expenses	4,483.27	4,359.64	8,842.91	4,574.83	4,462.74	9,037.57
Profit before tax	466.30	(85.74)	380.56	215.27	(90.83)	124.44

- The figures for the standalone quarter ended 31 March 2019 are the balancing figures between the audited figures in respect of the full financial year 2018-19 and the published year to date figures upto the third quarter of the financial year 2018-19. The consolidated figures for the last quarter are balancing figure between the audited figures in respect of the full financial year upto 31 March 2019 and the unaudited year to date figures upto 31 December 2018. The consolidated figures for the year corresponding quarter ended 30 June 2018, year to date figures upto 31 December 2018 and for the quarter ended 31 March 2019 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 July 2019.
- The limited review as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- The financial period's figures have been regrouped / rearranged wherever necessary.

**For Shoppers Stop Limited**

**Place : Mumbai**  
**Date : 30 July, 2019**

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

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**SHOPPERS STOP**

**START SOMETHING NEW**

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