

SEC/54/2020-21

October 16, 2020

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 16, 2020**

This is further to the Company's intimation dated October 10, 2020 and pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, this is to inform you that the Board of Directors ("Board") of the Company, had at its meeting held today i.e. on Friday, October 16, 2020, has, *inter-alia*, approved the Un-audited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2020 ("the Financial Results"). In this regard, the following documents are enclosed herewith:

- the Financial Results along with the Limited Review Report issued by the Statutory Auditors of the Company thereon; and
- Press release and investors' presentation issued by the Company.

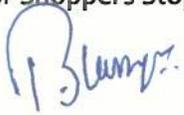
The meeting of the Board commenced at IST 5.15 p.m. and concluded at IST 9.30 p.m.

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**



**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

**PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(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 Sep 2020 Unaudited	30 June 2020 Unaudited	30 Sep 2019 Unaudited	30 Sep 2020 Unaudited	30 Sep 2019 Unaudited	31 March 2020 Audited	30 Sep 2020 Unaudited	30 June 2020 Unaudited	30 Sep 2019 Unaudited	30 Sep 2020 Unaudited	30 Sep 2019 Unaudited	31 March 2020 Audited
<b>(Refer Notes Below)</b>												
<b>Continuing operations</b>												
<b>Income</b>												
Revenue from Operations	292.42	53.92	845.33	346.34	1,677.75	3,380.98	296.98	55.55	866.48	352.53	1,720.50	3,463.88
Other Income (see note 7)	63.08	104.03	18.12	167.11	20.53	33.49	63.49	106.03	18.02	169.52	20.32	34.23
<b>Total Income</b>	<b>355.50</b>	<b>157.95</b>	<b>863.45</b>	<b>513.45</b>	<b>1,698.28</b>	<b>3,414.47</b>	<b>360.47</b>	<b>161.58</b>	<b>884.50</b>	<b>522.05</b>	<b>1,740.82</b>	<b>3,498.11</b>
<b>Expenses</b>												
Purchases of stock-in-trade (see note 8)	(37.33)	89.14	587.00	51.81	1,055.30	2,137.98	(37.10)	89.10	595.61	52.00	1,073.69	2,173.80
Changes in inventories of stock-in trade - Decrease / (Increase)	234.77	(52.52)	(91.85)	182.25	(83.67)	(170.37)	237.36	(52.09)	(90.10)	185.27	(80.97)	(167.27)
Employee benefits expense	54.45	74.79	83.03	129.24	165.67	321.92	56.48	77.34	86.31	133.82	172.02	334.63
Finance Costs	60.73	55.19	47.43	115.92	95.79	194.38	61.49	56.04	47.91	117.53	97.10	197.32
Depreciation and amortisation expense (see note 5)	94.11	99.73	87.79	193.84	176.22	439.21	95.74	102.73	90.47	198.47	180.84	450.38
Other expenses	75.24	44.92	129.95	120.16	265.06	542.01	78.39	46.87	137.00	125.26	279.60	571.24
<b>Total expenses</b>	<b>481.97</b>	<b>311.25</b>	<b>843.35</b>	<b>793.22</b>	<b>1,674.37</b>	<b>3,465.13</b>	<b>492.36</b>	<b>319.99</b>	<b>867.21</b>	<b>812.35</b>	<b>1,722.29</b>	<b>3,560.10</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(126.47)</b>	<b>(153.30)</b>	<b>20.10</b>	<b>(279.77)</b>	<b>23.91</b>	<b>(50.66)</b>	<b>(131.89)</b>	<b>(158.41)</b>	<b>17.29</b>	<b>(290.30)</b>	<b>18.53</b>	<b>(61.99)</b>
Exceptional Items (see note 6)	10.00	-	-	10.00	-	20.00	-	-	-	-	-	9.65
<b>Profit / (loss) before tax</b>	<b>(136.47)</b>	<b>(153.30)</b>	<b>20.10</b>	<b>(289.77)</b>	<b>23.91</b>	<b>(70.66)</b>	<b>(131.89)</b>	<b>(158.41)</b>	<b>17.29</b>	<b>(290.30)</b>	<b>18.53</b>	<b>(71.64)</b>
Tax expenses												
Current tax	-	-	9.00	-	10.84	25.14	-	-	9.00	-	10.84	25.25
Deferred tax	(34.19)	(38.16)	16.47	(72.35)	15.99	45.14	(34.19)	(38.16)	16.47	(72.35)	15.99	45.14
<b>Profit / (loss) for the period from continuing operations</b>	<b>(102.28)</b>	<b>(115.14)</b>	<b>(5.37)</b>	<b>(217.42)</b>	<b>(2.92)</b>	<b>(140.94)</b>	<b>(97.70)</b>	<b>(120.25)</b>	<b>(8.18)</b>	<b>(217.95)</b>	<b>(8.29)</b>	<b>(142.03)</b>
<b>Discontinuing operations</b>												
Loss from discontinuing operations	-	-	-	-	-	-	-	(0.00)	(0.00)	(0.00)	0.01	0.01
<b>Profit / (loss) for the period from discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>(0.00)</b>	<b>0.01</b>	<b>0.01</b>
<b>Net Profit / (loss) for the period</b>	<b>(102.28)</b>	<b>(115.14)</b>	<b>(5.37)</b>	<b>(217.42)</b>	<b>(2.92)</b>	<b>(140.94)</b>	<b>(97.70)</b>	<b>(120.25)</b>	<b>(8.18)</b>	<b>(217.95)</b>	<b>(8.28)</b>	<b>(142.02)</b>
<b>Other Comprehensive Income / (loss)</b>												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	(0.32)	(0.29)	(0.56)	(0.61)	(1.06)	(2.91)	(0.34)	(0.28)	(0.59)	(0.62)	(1.14)	(2.95)
Changes in fair value of equity instruments	-	23.19	(49.11)	23.19	(34.32)	(174.85)	-	23.19	(49.11)	23.19	0.27	(174.85)
Income tax relating to above	0.08	0.07	0.09	0.15	0.27	0.73	0.08	0.07	0.09	0.15	(34.32)	0.73
<b>Total other comprehensive income / (loss)</b>	<b>(0.24)</b>	<b>22.97</b>	<b>(49.58)</b>	<b>22.73</b>	<b>(35.12)</b>	<b>(177.03)</b>	<b>(0.26)</b>	<b>22.98</b>	<b>(49.62)</b>	<b>22.72</b>	<b>(35.19)</b>	<b>(177.07)</b>
<b>Total Comprehensive Income / (loss) for the period</b>	<b>(102.52)</b>	<b>(92.17)</b>	<b>(54.95)</b>	<b>(194.69)</b>	<b>(38.04)</b>	<b>(317.97)</b>	<b>(97.96)</b>	<b>(97.27)</b>	<b>(57.80)</b>	<b>(195.23)</b>	<b>(43.47)</b>	<b>(319.09)</b>
<b>Profit / (loss) for the period attributable to:</b>												
- Owners of the Company	(102.28)	(115.14)	(5.37)	(217.42)	(2.92)	(140.94)	(97.70)	(120.25)	(8.18)	(217.95)	(8.28)	(142.02)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income for the period attributable to :</b>												
- Owners of the Company	(0.24)	22.97	(49.58)	22.73	(35.12)	(177.03)	(0.26)	22.98	(49.62)	22.73	(35.19)	(177.07)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	(102.52)	(92.17)	(54.96)	(194.69)	(38.04)	(317.97)	(97.96)	(97.27)	(57.80)	(195.22)	(43.47)	(319.09)
- 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						92.64						22.64
<b>Earnings per share (In Rs.) (not annualised for quarters)</b>												
<b>Continued Operations</b>												
- Basic	(11.62)	(13.09)	(0.61)	(24.71)	(0.33)	(16.02)	(11.10)	(13.67)	(0.93)	(24.77)	(0.94)	(16.14)
- Diluted	(11.62)	(13.09)	(0.61)	(24.71)	(0.33)	(16.02)	(11.10)	(13.67)	(0.93)	(24.77)	(0.94)	(16.14)
<b>Discontinued Operations</b>												
- Basic	-	-	-	-	-	-	-	(0.00)	0.00	-	(0.00)	(0.00)
- Diluted	-	-	-	-	-	-	-	(0.00)	0.00	-	(0.00)	(0.00)
<b>Continuing and Discontinued Operations</b>												
- Basic	(11.62)	(13.09)	(0.61)	(24.71)	(0.33)	(16.02)	(11.10)	(13.67)	(0.93)	(24.77)	(0.94)	(16.14)
- Diluted	(11.62)	(13.09)	(0.61)	(24.71)	(0.33)	(16.02)	(11.10)	(13.67)	(0.93)	(24.77)	(0.94)	(16.14)

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## PART II : STATEMENT OF ASSETS &amp; LIABILITIES

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 30 Sep 2020 (Unaudited)	As at 31 Mar 2020 (Audited)	As at 30 Sep 2020 (Unaudited)	As at 31 Mar 2020 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	444.05	501.71	446.91	506.44
Capital work in progress	28.95	10.03	29.00	10.19
Goodwill on consolidation	-	-	-	-
Other Intangible Assets	84.52	50.97	85.35	52.06
Intangible assets under development	1.43	34.23	1.43	34.23
Right of Use Assets	1,269.10	1,325.68	1,280.22	1,342.22
Financial Assets				
i) Investments	5.16	51.63	0.01	36.47
ii) Loans	28.88	18.88	-	-
iii) Other Financial Assets	78.46	78.28	79.35	79.66
Deferred tax assets (net)	336.58	264.08	336.58	264.08
Other non-current assets	66.22	79.34	67.76	81.10
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,343.35</b>	<b>2,414.83</b>	<b>2,326.61</b>	<b>2,406.45</b>
<b>CURRENT ASSETS</b>				
Inventories	1,041.67	1,223.92	1,053.93	1,239.20
Financial assets				
i) Investments	70.60	154.04	70.60	154.04
ii) Trade Receivables	27.13	35.08	27.23	34.07
iii) Cash and cash equivalents	1.32	0.97	2.86	4.03
iv) Bank Balances other than (iii) above	15.28	0.28	15.32	0.32
v) Other financial assets	72.99	69.87	75.68	73.98
Other current assets	189.37	166.11	192.11	168.76
<b>TOTAL CURRENT ASSETS</b>	<b>1,418.36</b>	<b>1,650.27</b>	<b>1,437.73</b>	<b>1,674.40</b>
<b>TOTAL ASSETS</b>	<b>3,761.71</b>	<b>4,065.10</b>	<b>3,764.34</b>	<b>4,080.85</b>
<b>B) EQUITY AND LIABILITIES</b>				
Equity share capital	44.00	44.00	44.00	44.00
Other Equity	(101.55)	92.64	(172.11)	22.64
<b>Total Equity</b>	<b>(57.55)</b>	<b>136.64</b>	<b>(128.11)</b>	<b>66.64</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	131.25	-	133.48	0.22
ii) Lease liability	1,742.33	2,055.54	1,753.16	2,077.17
iii) Other non-current liabilities	-	-	0.66	0.64
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,873.58</b>	<b>2,055.54</b>	<b>1,887.30</b>	<b>2,078.03</b>
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	133.64	123.70	161.01	155.26
ii) Lease liability	223.49	12.21	227.36	12.21
iii) Trade payables due to :				
a) Total outstanding dues of micro enterprises and small enterprises	3.38	3.59	3.38	3.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,389.24	1,493.11	1,412.66	1,518.28
iv) Other financial liabilities	62.40	69.71	62.68	70.64
Provisions	6.78	10.77	7.18	11.08
Other current liabilities	126.75	159.83	130.88	165.12
<b>Total CURRENT LIABILITIES</b>	<b>1,945.68</b>	<b>1,872.92</b>	<b>2,005.15</b>	<b>1,936.18</b>
<b>TOTAL LIABILITIES</b>	<b>3,819.26</b>	<b>3,928.46</b>	<b>3,892.45</b>	<b>4,014.21</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>3,761.71</b>	<b>4,065.10</b>	<b>3,764.34</b>	<b>4,080.85</b>

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## PART III : CASH FLOWS FOR THE HALF YEAR ENDED 30 SEPTEMBER 2020

(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the half year ended 30 September 2020	For the half year ended 30 September 2019	For the half year ended 30 September 2020	For the half year ended 30 September 2019
<b>Cash flows from operating activities</b>				
Net profit after exceptional item and before tax	(289.77)	23.91	(290.30)	18.53
Profit / (Loss) before tax from discontinued operations	-	-	(0.00)	0.01
<b>Net (Loss)/ profit after exceptional item and tax</b>	<b>(289.77)</b>	<b>23.91</b>	<b>(290.30)</b>	<b>18.54</b>
<b>Adjustments to reconcile profit before tax to net cashflow :</b>				
Depreciation and amortisation	193.84	176.22	198.47	180.84
Allowance for doubtful debts / advances	-	0.49	0.61	0.52
Impairment of investment in Crossword Bookstores Ltd.	10.00	-	-	-
Share-based payment expense	0.48	0.24	0.48	0.24
Finance costs	115.92	95.79	117.53	97.10
Loss on sale of property, plant and equipment	-	0.37	(0.05)	0.37
Loss on sale of investments in shares and mutual fund (net)	0.43	-	0.43	-
Covid-19-Related Rent Concessions	(152.36)	-	(154.66)	-
Gain on account of remeasurement in lease term	(10.82)	(12.78)	(11.63)	(12.78)
Interest(time value) recognised on interest free lease deposit	(2.71)	(5.52)	(2.85)	(5.67)
Interest income	(1.20)	(0.80)	(0.30)	(0.02)
<b>Operating profit / (Loss) before working capital changes</b>	<b>(136.19)</b>	<b>277.92</b>	<b>(142.27)</b>	<b>279.14</b>
<b>Working capital adjustment :</b>				
(Increase) / Decrease in inventories	182.25	(82.53)	185.27	(79.89)
(Increase) / Decrease in trade receivables	7.96	9.20	6.23	10.01
(Increase) / Decrease in Financial assets (others)	(28.33)	(13.90)	(26.56)	(36.93)
(Increase) / Decrease in Lease deposits-net	4.50	(34.43)	4.70	(11.68)
(Decrease) / Increase in provisions	(4.57)	(1.88)	(4.51)	(1.53)
(Decrease) / Increase in Trade payables, other financial liabilities and other current liabilities	(141.68)	173.55	(144.72)	172.25
<b>Cash generated/(used) from/in operations</b>	<b>(116.06)</b>	<b>327.95</b>	<b>(121.86)</b>	<b>331.37</b>
Income taxes paid (net of refunds)	(1.45)	(33.17)	(1.29)	(33.26)
<b>Net cash from operating activities (A)</b>	<b>(117.52)</b>	<b>294.78</b>	<b>(123.15)</b>	<b>298.11</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(50.21)	(83.32)	(50.19)	(83.92)
Proceeds from disposal of property, plant and equipment	0.00	0.62	0.05	0.62
Loan given to subsidiaries companies	(10.00)	(3.21)	-	-
Investment in Fixed Deposit	(15.00)	-	(15.00)	-
Net proceeds from sale of investment in FRL	57.69	-	57.69	-
Purchase of investments in mutual funds	(70.01)	(457.39)	(70.01)	(457.39)
Proceeds from sale of investments in mutual funds	155.00	454.34	155.00	454.34
Finance Income (Interest Received)	1.16	0.80	0.30	0.02
<b>Net cash used in investing activities (B)</b>	<b>68.63</b>	<b>(88.16)</b>	<b>77.84</b>	<b>(86.33)</b>
<b>Cash flows from financing activities</b>				
Dividend and dividend tax paid	-	(7.96)	-	(7.96)
Repayment of lease liability	-	(179.49)	-	(182.55)
Proceeds from long term borrowings	150.00	-	151.39	-
Repayment of long term borrowings	-	(20.00)	-	(21.32)
Finance costs paid	(101.06)	(4.07)	(103.36)	(4.59)
<b>Net cash from / (used in) financing activities (C)</b>	<b>48.94</b>	<b>(211.52)</b>	<b>48.03</b>	<b>(216.42)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>0.05</b>	<b>(4.90)</b>	<b>2.72</b>	<b>(4.63)</b>
Cash and cash equivalents as at beginning of the year	(132.38)	9.92	(160.88)	10.60
Cash and cash equivalents as at the end of the year	(132.33)	5.02	(158.16)	5.97
	<b>0.05</b>	<b>(4.90)</b>	<b>2.72</b>	<b>(4.63)</b>
<b>Note (i)</b>				
<b>Components of cash and cash equivalents</b>				
Cash and Cash Equivalents as at end of the period	1.32	11.48	2.86	(10.60)
Add: Bank overdraft / Cash credit	(133.65)	(6.46)	(161.02)	5.97
<b>Total cash and cash equivalents</b>	<b>(132.33)</b>	<b>5.02</b>	<b>(158.16)</b>	<b>(4.63)</b>

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**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.
- 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:

(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 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020	30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020	
1.35	3.99	4.05	5.34	9.68	52.46	1.37	5.08	4.24	6.44	9.87	54.63	

Effective 1st Jan 2020, the company has reviewed and changed the estimated economic useful lives of all components within the assets block of Leasehold Improvements and Electrical Equipments of its property, plant and equipment, based on the combination of evaluation conducted by an independent consultant and management estimate. As a result, the Depreciation charge for the year ended 31 March 2020 was higher by Rs.30.60 Crores.

- The accumulated losses of Crossword Bookstores Limited, a wholly owned subsidiary company, amounting to Rs.58.75 Crores as at 30 September, 2020 and these losses have eroded its net worth. Crossword Bookstores Limited continues to take steps to revamp its operations, brand positioning, closing of loss making stores, foraying into Digital and Ecommerce operations etc., Due to the present Covid situation, the turnaround is longer than we had anticipated. The Company on a conservative basis has recorded an additional impairment of Rs 10 Crores (31 March 20: Rs.20 Crores) against the equity investment of Rs 35.06 Crores. In respect of consolidated financial results, the Company had recorded an impairment of Rs.9.65 Crores representing impairment of goodwill on Crossword Bookstores Limited during the year ended 31 March 2020.
- The Ministry of Corporate Affairs vide notification dated July 24, 2020, 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 April 01, 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 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020	30 Sep 2020	30 June 2020	30 Sep 2019	30 Sep 2020	30 Sep 2019	31 Mar 2020	
52.48	99.88	-	152.36	-	-	53.41	101.25	-	154.66	-	-	

The above unconditional rent concessions for the quarter ended September 30 2020 includes Rs.27.55 Crores (standalone) and Rs.28.11 Crores (consolidated) pertaining to periods after September 30, 2020. Unconditional rent concessions for the quarter ended June 30 2020 includes Rs.37.35 Crores (standalone) and Rs.37.74 (consolidated) pertaining to periods after June 30,2020.

- During the current quarter, the recovery from vendors aggregating to Rs 40.18 Crores exceeded the purchases (net of returns) resulting in to negative net purchases of Rs.37.33 Crores.
- During the quarter ended 30 September 2020, the Company has made two grants aggregating to 2,11,582 Employee Stock Options, to the eligible employees, under ESOP 2008 Scheme. The Company has not made any grants during quarter ended 30 June 2020. No options have been exercised as at 30 September 2020. During the quarter ended 30 September 2019, the Company had made one grant aggregating to 21,582 Employee Stock Options, to the eligible employees.
- The retail industry had been adversely impacted due to COVID-19. With easing of lockdown restrictions, the company's performance for the current quarter has been progressive and we expect the momentum to continue with an overall improvement in Covid situation. The Company believes that this pandemic is not likely to impact the recoverability of the carrying value of its assets. The Company is closely monitoring the developments and possible effects that may result from the present pandemic on its financial condition, liquidity and operations and working to minimize the impact of this unprecedented situation. As the situation is continuously evolving, the eventual impact may be different from the estimates made as of the date of approval of these 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 16 October 2020.
- 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.
- Amount appearing as "0.00" in results are less than one Lacs and below the rounding off norm adopted by the Company.
- The previous period's figures have been regrouped / rearranged wherever necessary.

**For Shoppers Stop Limited**

Nagesh  
 Satyanarayan  
 Basavanhalli

Digitally signed by  
 Nagesh Satyanarayan  
 Basavanhalli  
 Date: 2020.10.16  
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**B.S.Nagesh**  
**Customer Care Associate & Chairman**

Place: Mumbai  
 Date : 16 October, 2020

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, 2020 and year to date from April 1, 2020 to September 30, 2020 (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. Shoppers'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 of the review reports of other auditors 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 10 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 immovable properties given for commercial use, aggregating to Rs 20.11 crores, pending final disposal of the appeal filled before the Supreme Court.

Our conclusion is not modified in respect of these matters.

7. The accompanying Statement includes the unaudited interim financial results and other unaudited financial information in respect of three subsidiaries, which have not been reviewed by their auditors, whose interim financial results and other financial information reflect total assets of Rs 1.96 Crores as at September 30, 2020, and total revenues of Rs Nil, total net (loss) after tax of Rs. \* and Rs. \*, total comprehensive loss of Rs. \* and Rs. \*, for the quarter ended September 30, 2020 and the period ended on that date respectively and net cash outflows of Rs. \* for the period from April 1, 2020 to September 30, 2020. These unaudited interim financial results and other unaudited financial information 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.

[\*loss below Rs 1lakh]

Our conclusion on the Statement is not modified in respect of above matter.

For S R B C & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

**Vijay Maniar**  
Digitally signed by Vijay Maniar  
DN: cn=Vijay Maniar,  
email=Vijay.Maniar@srb.in  
Date: 2020.10.16 21:05:21  
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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN:20036738AAAAEU4612  
Mumbai; October 16, 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 September 30, 2020 and year to date from April 1, 2020 to September 30, 2020 (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.

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We draw attention to note 10 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.

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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 to Rs 16.60 crores, pending final disposal of the appeal filled 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

**Vijay  
Maniar**

Digitally signed by Vijay Maniar  
DN: cn=Vijay Maniar,  
email=Vijay.Maniar@srb.in  
Date: 2020.10.16 21:01:06  
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per Vijay Maniar  
Partner  
Membership No.: 36738  
UDIN: 20036738AAAAEV8850  
Mumbai; October 16, 2020

## Shoppers Stop Reported Revenue of Rs. 371.2 Crs and EBITDA Loss of Rs.83.3 Crs in Q2FY21

**Mumbai, Oct 16, 2020:** Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales of Rs. 371.2 Crs and EBITDA Loss of Rs.83.3 Crs in the quarter (Non-GAAP). GAAP adjusted; the turnover is Rs. 292.4 Crs and EBITDA (before exceptional item) of Rs.28.4 Crs.

Q2 performance has been impacted by intermittent lockdowns, Maharashtra and Mumbai were closed until 2<sup>nd</sup> week of August and the number of operating days were 20% lower than last year. The store timings were restricted. Customers continue to be cautious in visiting stores. A combination of these factors impacted our normal business and consequently our financial performance.

North and East are performing better than West and South; West being most impacted, primarily due to extended lockdown until Mid-August. Tier 2 and Tier 3 towns continue to outperform Metro cities.

Despite these operational constraints, during this quarter, we observed our customer visits were mission based resulting in significantly higher conversion and ATV. Our footfall had increased sequentially in 3 months. As the lockdown gradually eases and with confidence brimming down with festive season around the corner, we observe customers' response is encouraging.

### Overall Performance

Commenting on the quarterly performance of the company, Mr. B S Nagesh, Customer Care Associate, Non-Executive Chairman, Shoppers Stop Ltd. said "Within the operative constraints, our Company has performed better than expectations in all KPI's. Overall, easing of lockdown and festive season ahead, we expect better footfall, sales and performance in Q3. We continue to engage with Customers through Social Media Campaigns through a number of initiatives such as, live video assistance for online buying, chat enabled messenger services, etc.

The silver line in these dark clouds is our progress in E-Commerce. Our journey for a complete digital transformation and strengthening our Omni business continues. During the quarter, we made substantial progress such as, improved user interface on our App and Website, page download optimization, advanced analytics to generate demand and to achieve personalization and delivery turnaround time optimization. We reached out to customers in various innovative ways and improved customer's online interactions with our Personal Shoppers. This resulted in additional 22K First Citizens shopping online. Our E. Com sales grew by 50% year or year, contributing to 7.8% of the total revenue. We continue our journey to make Shoppers Stop a truly Omni Channel organization.

Our engagement with First Citizens continues with number of new initiatives. First Citizen trust on Shoppers Stop remains encouraging with a healthy Sales Mix of 83% (+600 bps vs LY).

Private Brands mix to overall shares increased to 15.5% in Q2 (370 bs vs LY), with increased product offerings such as Sleepwear, Loungewear and Innerwear besides sharpening our product price-points.



## For the Quarter

Our efforts to reduce the costs continues. We have made considerable savings of Rs.314 Crs vs Last Year in the first two quarters through number of initiatives. This is despite opening 11 new stores in FY20. Our focus is to conserve cash, maintain short-term liquidity and strengthen the balance sheet given the unprecedented times continue. The Company's cash and bank deposits are at Rs.87 Crs. as of September 30, 2020, to deal with exigencies in the coming quarters. With continued Lockdown, intermittent store closures, and a subdued retail landscape, the sales and margins are strictly not comparable with FY Q2 20.

## Financial Performance

\*Non-GAAP Press Release for Immediate Distribution Financials:

Rs. In Crs.	Non-GAAP		GAAP	
	Q2FY21	Q2FY20	Q2FY21	Q2FY20
Revenue from Operations	371.2	1,070.3	292.4	845.3
EBITDA	(83.3)	47.3	28.4	155.3
First Citizens	As at 31.09.2020 <b>7.4 Million</b> +130K added in the quarter.			
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 88 department stores in 44 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:

### **Shoppers Stop:**

Asawari Sathaye

(P) +91-9870095404

(E) [asawari.sathaye@shoppersstop.com](mailto:asawari.sathaye@shoppersstop.com)



SHOPPERS STOP

Quarterly  
Performance  
Q2 FY 21



# Pujo



# Pujo – Aami Aalo Campaign 2020 *(I am the Light)*

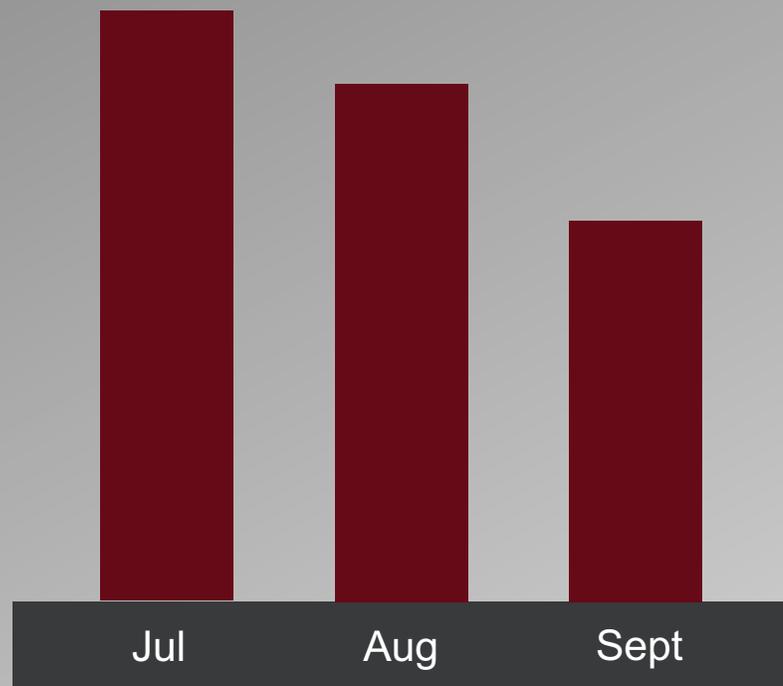


**DURGA  
PUJA  
CAMPAIGN**

Featured Brands –  
Stop & Kashish

# Customer Behaviour

- **Mission based visits :**  
Customer Entry is improving



- **Safety Measures** continue to be important
- Online with Personal Shoppers Assistance preferred.
- Store Days continue to be lower (-20%); working hours reduced – thus impacting operations.
- Change in Demography of Members – Sales Mix from Customers under 30 years improved by +3%
- Families & Women continue to stay at home

## Behaviour



## Category Preference



## Q2 Sales performance

Metro cities	Non Metro cities	Standalone Stores	Mall Stores	Conversion	ATV
<b>-71%</b> (vs LY)	<b>-59%</b> (vs LY)	<b>-57%</b> (vs LY)	<b>-67%</b> (vs LY)	<b>+16%</b> (vs LY)	<b>+5%</b> (vs LY)

- Home ,Watches and Fragrance performed better

- Luggage, Formalwear and Makeup were drags during this quarter



Featured Brand - Fratini

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**ABOUT US**

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**OUR COVID  
RESPONSE**

**3**

**OUR  
STRATEGIC  
PILLARS**

**4**

**Q2  
HIGHLIGHTS  
& COMPANY  
FINANCIALS**

# Company At A Glance



\*for FY20

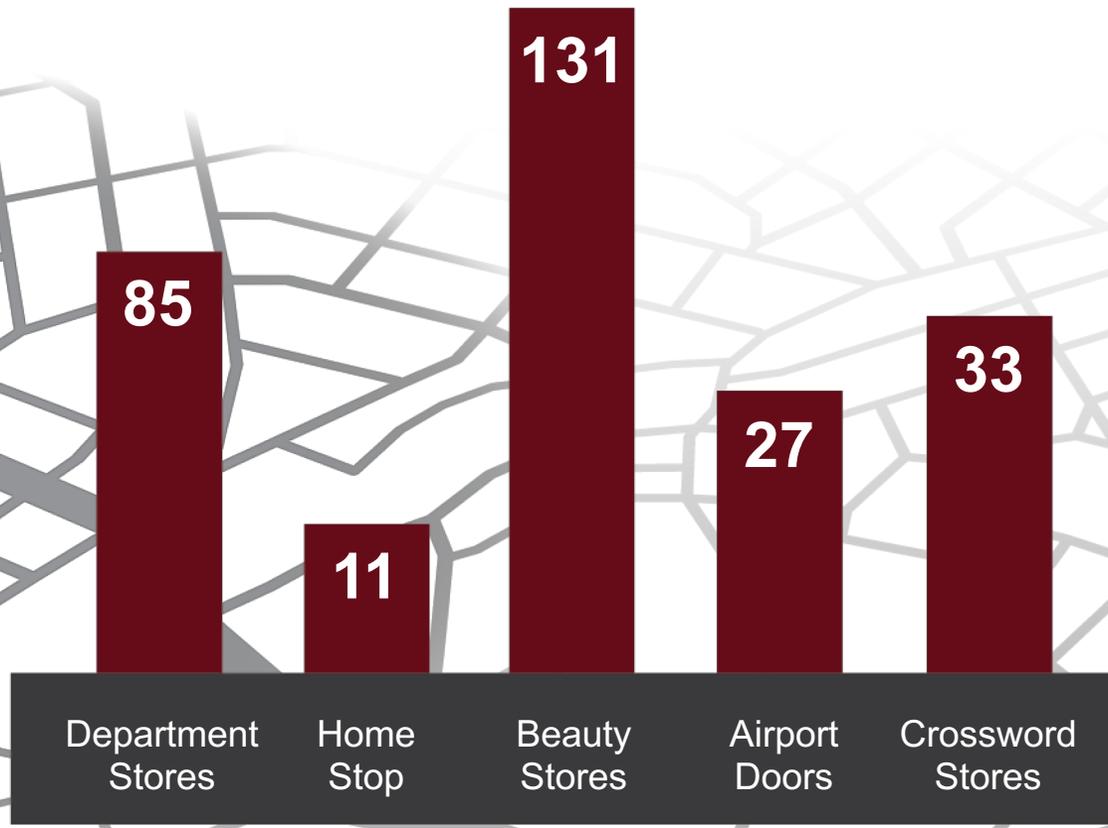


# Footprint in India

## 287 Stores ; 4.5M sq.ft.



Department Stores	Store Count
Mall Stores	74
Standalone	11



\*Includes Crossword Franchisee store cities



Featured Brands – HauteCurry

## Our Customers

Our Core customer is a young family where the woman is the primary influencer. These upwardly mobile, middle to high income families, shop across our stores for the widest selection of brands.

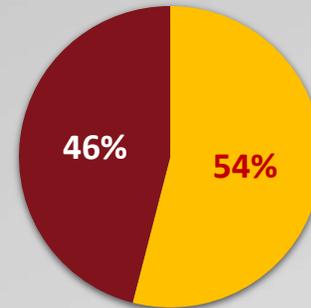
We have a fast-growing young customer base of 18-25 years age. These customers are shopping premium products with us, as they build their future dreams and careers.

# Digital Footprint

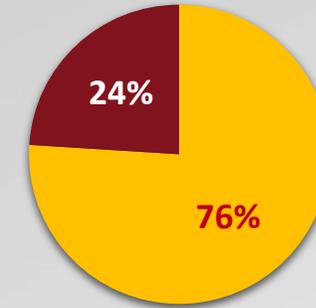


<b>Annual Visit</b> <b>67M</b>	<b>Mobile App Downloads</b> <b>10M</b> (+0.5M In Q2)	<b>Pin Code Coverage</b> <b>26,600</b> (+1600 In Q2)	<b>Sales</b> <b>+50%YOY</b>
<b>ATV</b> <b>2250</b> (+2% YOY)	<b>Mobile Enabled Billing</b> <b>153 STORE</b> (+80 In Q2)	<b>Online First Citizen Mix</b> <b>25%</b>	<b>E Com Mix</b> <b>7.8%</b>

No of Visits



Sales Mix



- Continuous engagement with First Citizens online customers
- Single view of the customer through new Loyalty Engine
- Appointed international consultants to improve the overall customer experience
- First Citizen online mix +34% (FY21 25% vs FY20 19%)



Featured Brand - Stop

2

OUR COVID  
RESPONSE

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# Q2 Highlights

## Cost Control

Savings are sustained and continues. Transforming cost structure with a scenario-based cost reduction. On target to achieve annualized savings of Rs.4.5 Bio.

## Digital

Revised Omni Channel Strategy. Partnering with International Consultant to scale to new Heights. Commenced our Journey from a large offline Retailer to a truly Omni Channel Organization.

## New Normal

Discovered new ways to reach out the customers such as White Glove, Personal Calling to First Citizens, True Endless Aisle Experience and various other initiatives.

## Strategic Pillars

130K New members added, despite lockdown; enhanced customer experience by Personal Shoppers, Improved Private Brand Share to 15.5% and continued dominance in Beauty



Featured Brand —  
Stop

# Priorities



## Safety and Health

- Stringent protocols; Diligent Execution on positive cases.
- Related support to the Associates extended by Unit/SO/HR team
- Constant communication on wellbeing , safety and health
- CHRO monitoring and supporting along with ZC's on daily basis



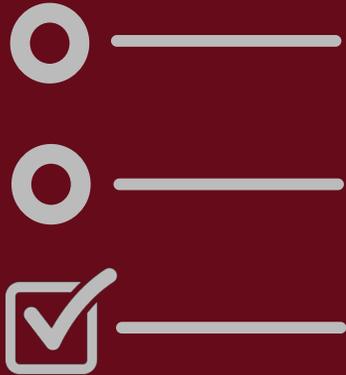
## Cost Reduction

- Rentals – Significant savings in Q1 and Q2; Re-negotiating Rentals for Q3 and Q4
- Implemented Zero Based Budgeting – Decentralized ownership of Costs
- Travel and other overheads – Significant reduction across the organization



## Focus on Cash

- Optimize Inventory Levels
- Re-evaluate Buy plans
- Re-negotiating terms of trade with Partners.





Featured Brand - Life

# Store New Initiatives



TELECALLING



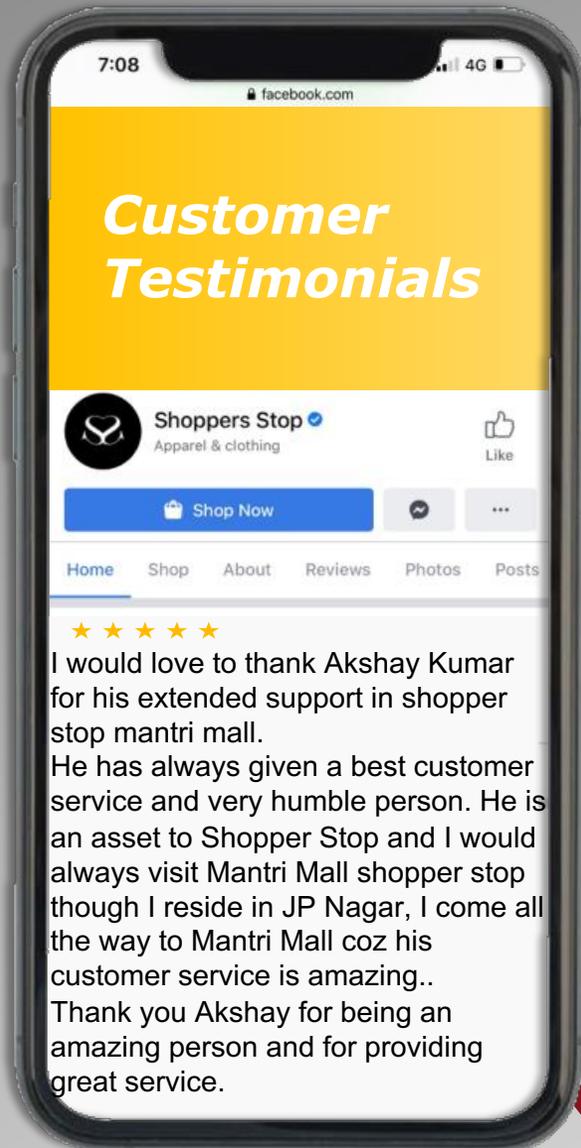
POP-UP STORES



ENDLESS AISLE /  
ASSISTED ONLINE  
SALE



INTEGRATED  
CUSTOMER  
ACTIONS



## FESTIVE READY-STORES

- Stores geared up for Festival Season with safety measures.
- Personal Shoppers to facilitate online shopping for First Citizens

I am a regular customer of Shoppers' Stop ,Bannerghatta road for the past 16 years since 2004. It's always been a joy to shop since it is a one stop solution to all my requirements irrespective of gender and age .All the staffs are courteous and well behaved. I have visited the store during this pandemic and happy with the measures which the store has adopted for ensuring safe shopping for their customers. Stay blessed !!

Dear shoppers stop team,  
I visited shoppers stop to buy some stuff in banajara hills GVK Mall  
I met Mr. Mohammed Saif Ali sales Manager  
The way Ali gave me service was extraordinarily amazing. I bought merchandise almost worth Rs 10000 even though I did not plan to buy all that before meeting Mr Saif Ali. Kudos to team shoppers stop to have a jewel like Mr Ali who are real examples to extraordinary customer service . Best service I ever experienced in my life.  
I will always shop with you guys until you have managers like Mr. Said Ali

I had recently visited shoppers stop showroom at Spaze tech Park Gurgaon. Though it was my third visit to shoppers Stop with family during these COVID times. But, I cannot resist from writing a thanks note for Mr. Yasir Husain who very patiently helped us with our shopping right from start (selection) to finish (billing). A very different experience at Shoppers Stop off lately and look forward to visiting there yet again. Please accept my compliments and keep up this Customer Experience !!



Featured Brand - Fratini

3

OUR  
STRATEGIC  
PILLARS

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ABOUT US

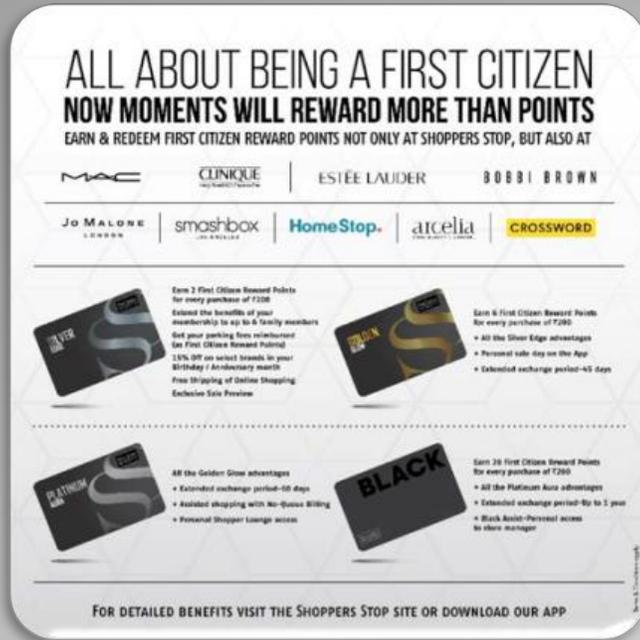
2

OUR COVID  
RESPONSE

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Q2  
HIGHLIGHTS  
& COMPANY  
FINANCIALS

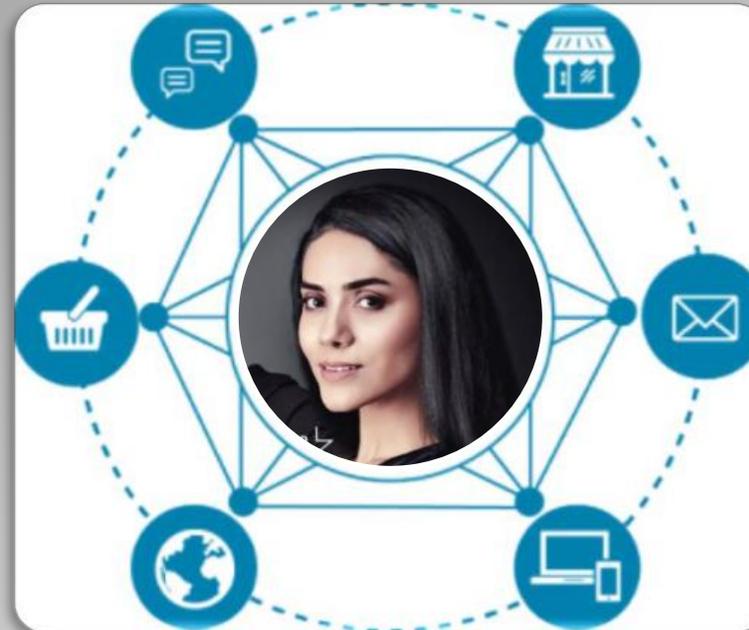
# First Citizen Key Highlights – New Program



## Digital First

Member shopped online : 60 K (+22K vs LY)

Sales Contribution : 25% (+700 bps vs LY)



## Single Customer View



## New Member Enrollment

Ticket Size : +12% vs LY

Sales contribution : 83% (+600 bps vs LY)

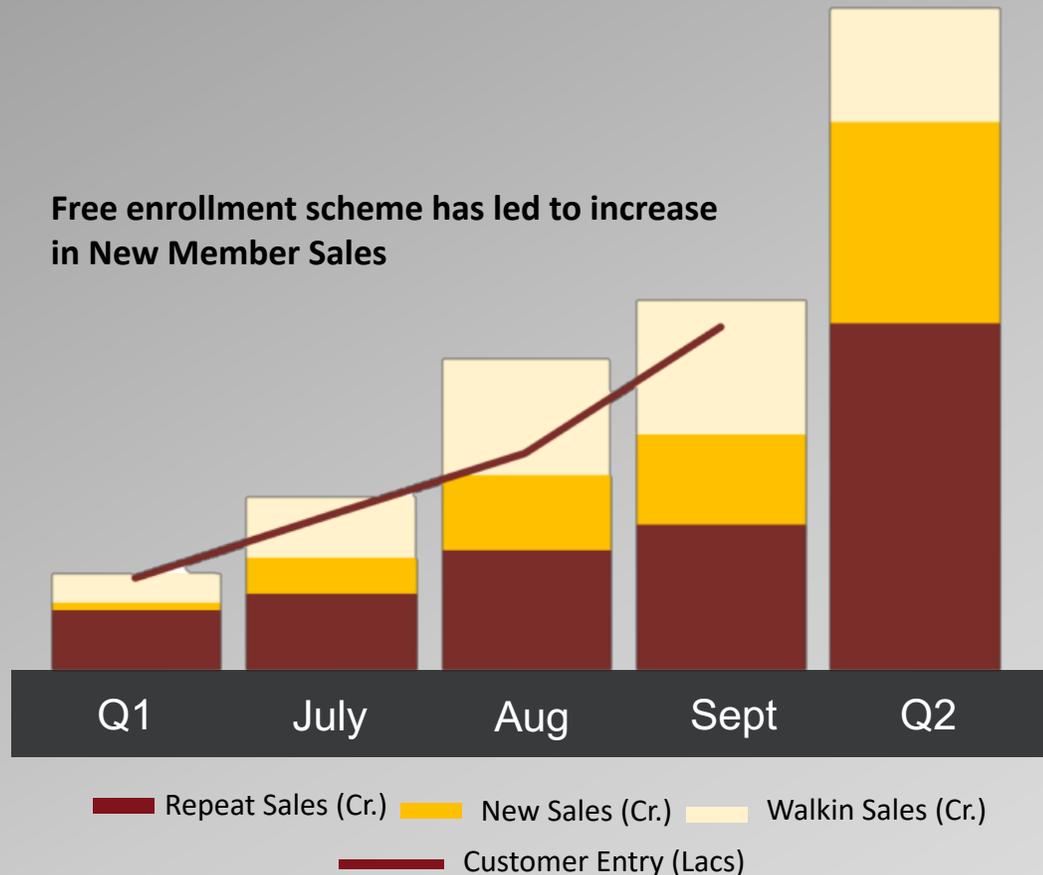
Repeat Purchase : 52%

New : 30% (1900 bps vs. LY)

# Customer Behaviour

## Sales Performance

Free enrollment scheme has led to increase in New Member Sales



- **Circa 400K** First Citizens shopped with a higher Ticket Size : **+12% vs LY**
- **Sales contribution** : **83% vs. 77% LY**
  - Repeat : **52% vs. 66% LY**
  - New : **30% vs. 11% LY**
- **Change in Proximity Shopping** : In New Normal scenario, 44% members have started shopping from beyond 2 KMS of the store v/s 18% in Jun 20

# My ShoppersStop My Way

Digital Shoppers Stop in New Normal

Book an Appointment



Download the App



Say Hi to Personal Shopper on Whatsapp



Chat with a Beauty Advisor



## Launch Plan with Influencers

Neha Dhupia & Angad Bedi



4.2M + 485K  
IG Followers

Shopping Online Via White Glove (WhatsApp)

Shriya Pilgaonkar



576K  
IG Followers

Appointment Shopping with Personal Shoppers

Kriti Kulhari



1.2M  
IG Followers

Beauty Advisor service on Whatsapp

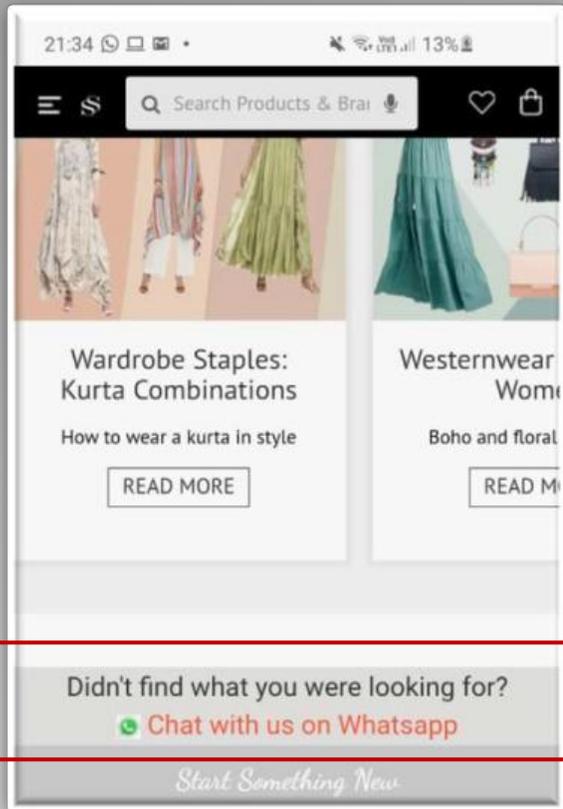


## Providing Delightful Customer Experience by Personal Shoppers

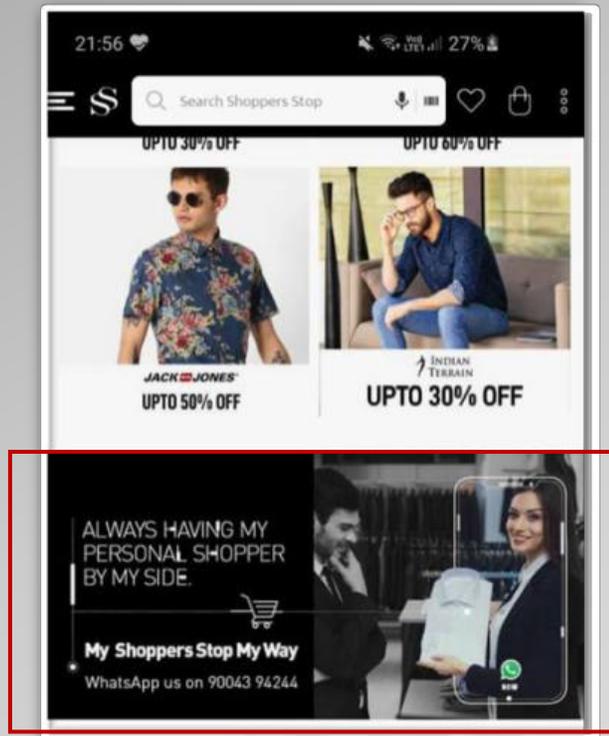
- **2.8x Average Ticket Size 14%+ Contribution to Total Sales**
- Continue to serve our customers through our Video assisted initiative “**White Glove services**” and Endless Aisle to improve omni channel customer service experience.
- Chat Enabled real time Personal Shoppers online interaction thru “**Yellow Messenger Services**”
- Online Pre -Booking Personal shoppers Appointment Services for customer from the website and App
- New facelift of Personal Shoppers **Exclusive in-house App** for personal shoppers

# White Glove Service – A New Way to Serve Customers

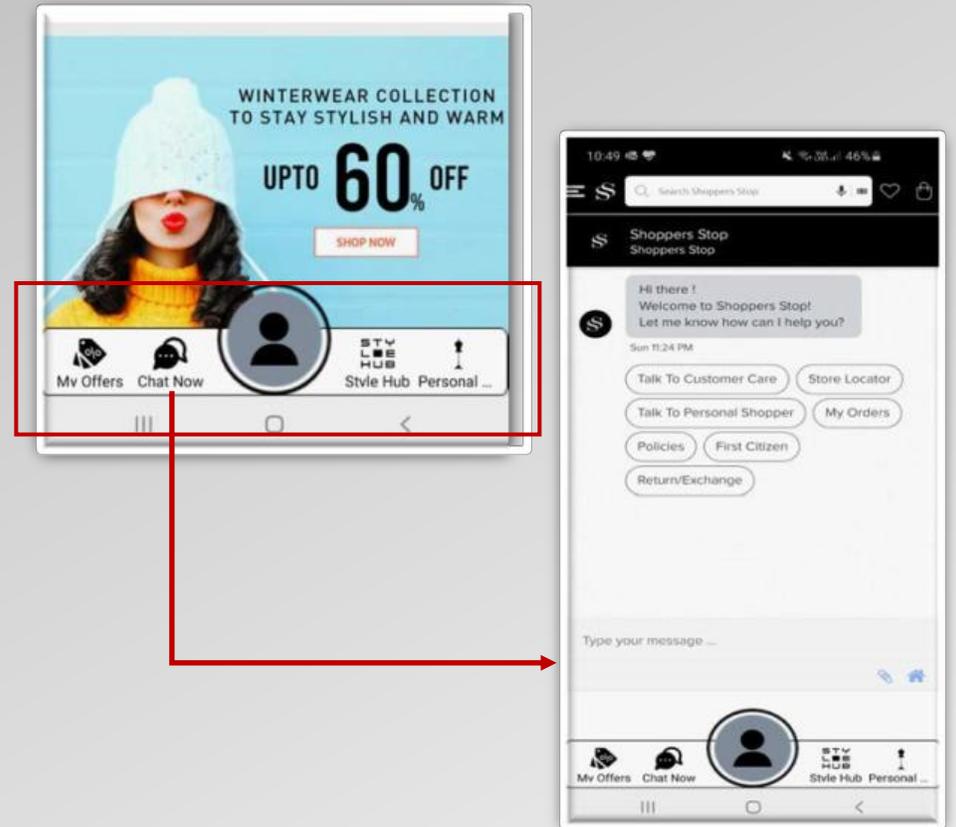
## CATEGORY PAGE



## HOME PAGE



## CHAT NOW ICON IN TRAY



Online assistance across the shopping journey

# Private & Exclusive Brands

# 15.5%

FY20 11.8%

## Contribution to Business

- Addition of Essentials and categories like Sleepwear, Loungewear and Innerwear
- Strategic tie up with vertically integrated, best in class manufacturers
- Robust governance and controls



Featured Brand –  
Stop

150+ BEAUTY BRANDS

14.7%

FY20 15.4%

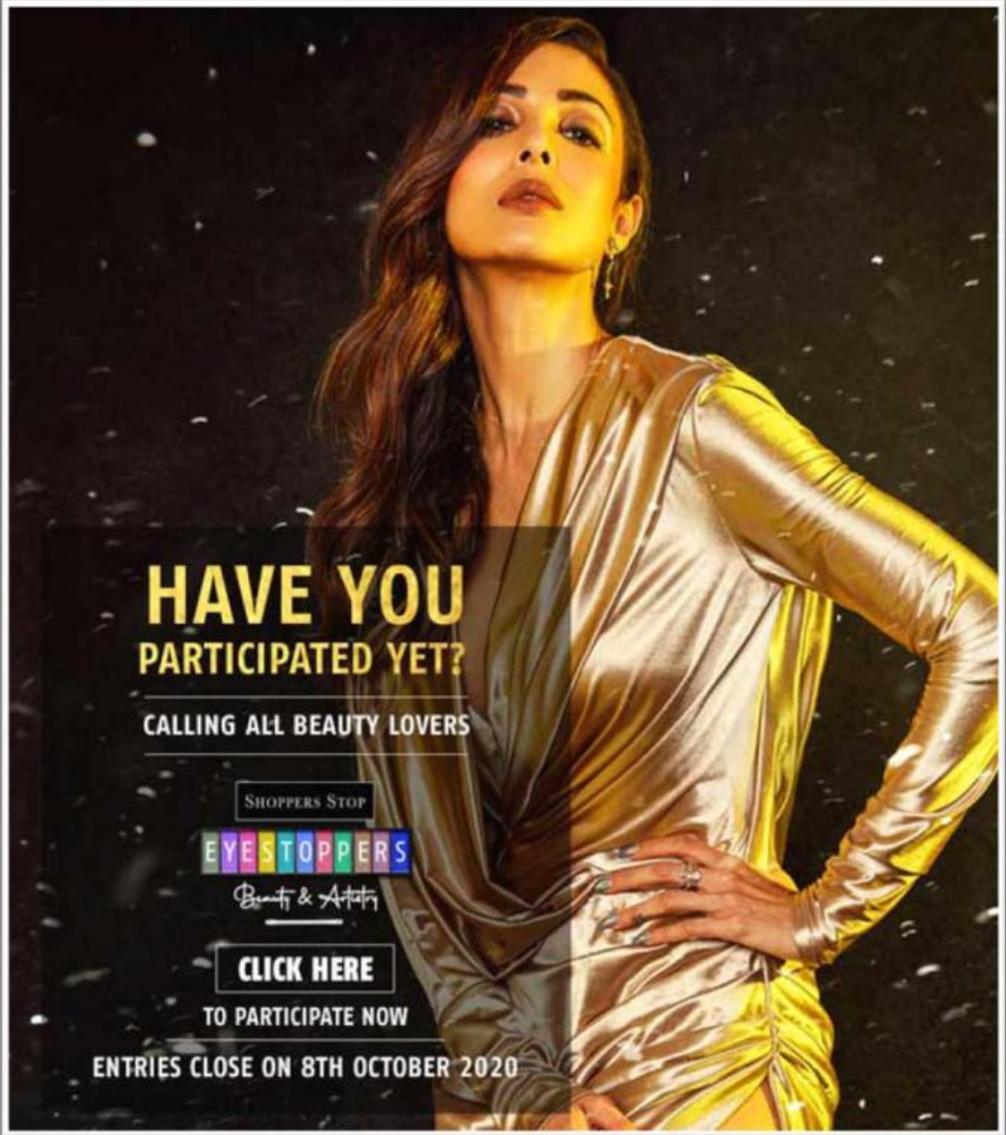
Contribution to Total Sales

**CONTINUED DOMINANCE IN BEAUTY SEGMENT  
ACROSS ALL CHANNELS.**

- **New Brand Launches**
  - **Fragrances** - Ralph Lauren Exclusive Launch in SS, Gucci, Lacoste, Ungaro & BHPC.
  - **Skincare** - Mamaearth, Sand & Sky, Coco & Eve
  - **Feminine Hygiene** – Carmesi & Plush
- Event with Malaika Arora and Daniel Bauer to create a talent show for makeup lovers
- Masterclasses / Insta LIVE Sessions hosted every weekend on Social Media



**BEAUTY**



# A Celebration Of Talent & Trends



## Talent Show

Beauty Advisors judged by the best of BEAUTY

## The Beauty Show

Celebrating Pop-culture and Trends

OWNING THE **CREATIVITY** & ARTISTRY SPACE



Featured Brand - Karrot

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Q2  
HIGHLIGHTS  
& COMPANY  
FINANCIALS

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# Financials Q2 FY 21

Particulars	Non - GAAP Financials			GAAP Financials		
	Q2FY21	Q2FY20	Gr%	Q2FY21	Q2FY20	Gr%
Rs. in Crs.						
Revenue	371.2	1070.3	-65.3%	292.4	845.3	-65.4%
Other Income	3.3	12.4	-73.2%	63.1	18.1	248.0%
<b>Total Revenue</b>	<b>374.5</b>	<b>1082.8</b>	<b>-65.4%</b>	<b>355.5</b>	<b>863.5</b>	<b>-58.8%</b>
Margin	100.6	350.2	-71.3%	95.0	350.2	-72.9%
Margin%	27.1%	32.7%	(560)Bps	32.5%	41.4%	
Operating Exp.	187.2	315.4	-40.6%	129.7	213.0	-39.1%
<b>EBITDA</b>	<b>-83.3</b>	<b>47.2</b>	<b>-276.3%</b>	<b>28.4</b>	<b>155.3</b>	<b>-81.7%</b>
Depreciation	42.1	27.6	52.4%	94.1	87.8	7.2%
Finance Cost	13.1	1.5	748.7%	60.7	47.4	28.0%
<b>PBT</b>	<b>-138.5</b>	<b>18.1</b>	<b>-866.1%</b>	<b>-126.5</b>	<b>20.1</b>	<b>-729.2%</b>
Exceptional Item/OCI	12.0	49.2	-75.6%	10.3	49.7	-79.2%
<b>PBT(Aft. Excp &amp; OCI)</b>	<b>-150.4</b>	<b>-31.1</b>	<b>-384.1%</b>	<b>-136.8</b>	<b>-29.6</b>	<b>-362.6%</b>
Tax	-34.1			-34.1	25.4	
<b>PAT</b>	<b>-116.3</b>	<b>-31.1</b>	<b>-273.9%</b>	<b>-102.7</b>	<b>-54.9</b>	<b>-86.9%</b>

Adjustment in net profit.	GAAP changes
<b>PBT (as per Non – GAAP )- (A)</b>	<b>-138.5</b>
Lease Rent ( AS 116 )	-49.2
Finance costs ( AS 116)	46.9
Depreciation on ROU Assets (AS 116)	50.6
Remeasurement of leases life	-63.3
Depreciation on ROU deposit net of Interest	1.4
Loss on sales of FRL Shares	2.0
OCI Impact – Gratuity & others	0.3
<b>PBT ( as per GAAP)- (B)</b>	<b>-126.5</b>

# Financials H1 FY 21

Particulars	Non - GAAP Financials			GAAP Financials		
	H1FY21	H1FY20	Gr%	H1FY21	H1FY20	Gr%
Rs. in Crs.						
Revenue	431.9	2169.8	-80.1%	346.3	1677.7	-79.4%
Other Income	6.0	26.0	-76.9%	167.1	20.5	713.9%
<b>Total Revenue</b>	<b>437.9</b>	<b>2195.8</b>	<b>-80.1%</b>	<b>513.5</b>	<b>1698.3</b>	<b>-69.8%</b>
Margin	111.1	718.3	-84.5%	112.3	706.1	-84.1%
Margin%	25.7%	33.1%	(740)Bps	32.4%	42.1%	
Operating Exp.	333.2	646.9	-48.5%	249.4	430.7	-42.1%
<b>EBITDA</b>	<b>-216.1</b>	<b>97.4</b>	<b>-321.9%</b>	<b>30.0</b>	<b>295.9</b>	<b>-89.9%</b>
Depreciation	89.0	59.7	49.1%	193.8	176.2	10.0%
Finance Cost	20.2	3.2	528.0%	115.9	95.8	21.0%
<b>PBT</b>	<b>-325.3</b>	<b>34.5</b>	<b>-1043.6%</b>	<b>-279.8</b>	<b>23.9</b>	<b>-1270.3%</b>
Exceptional Item/OCI	-11.2	34.3		-12.7	35.1	
<b>PBT(Aft. Excp &amp; OCI)</b>	<b>-314.1</b>	<b>0.2</b>		<b>-267.0</b>	<b>-11.2</b>	
Tax	-72.4	1.2		-72.4	26.8	
<b>PAT</b>	<b>-241.6</b>	<b>-1.0</b>		<b>-194.7</b>	<b>-38.0</b>	

Adjustment in net profit.	GAAP changes
<b>PBT (as per Non – GAAP) - (A)</b>	<b>-325.3</b>
Lease Rent ( AS 116 )	-80.4
Finance costs ( AS 116)	94.5
Depreciation on ROU Assets (AS 116)	100.4
Remeasurement of leases life	-163.2
Depreciation on ROU deposit net of Interest	1.8
Loss on sales of FRL Shares	2.0
OCI Impact – Gratuity & others	0.6
<b>PBT ( as per GAAP)- (B)</b>	<b>-279.8</b>

# Balance Sheet

Particulars	Sep'20	Mar'20
Networth	533.1	774.2
Loan Fund	283.7	123.7
<b>Total Liabilities</b>	<b>816.8</b>	<b>897.9</b>
Fixed Assets (WDV)	603.4	641.4
Lease Deposit	211.7	216.2
Investments in CBL & FRL	34.0	70.5
Investment in Mutual Fund	70.6	154.0
Inventory	379.7	470.0
ROR Inventory	663.2	755.2
Deferred Tax Assets	130.5	58.1
Debtors , loans and Advances	289.1	267.5
<b>Total Current Assets</b>	<b>1481.7</b>	<b>1568.8</b>
Trade Creditors Goods	445.6	526.3
Trade Creditors : ROR	663.2	755.2
Other Creditors & Liabilities	472.0	471.6
<b>Total Current Liability</b>	<b>1583.9</b>	<b>1753.1</b>
<b>Net Current Assets</b>	<b>-102.2</b>	<b>-184.3</b>
<b>Total Assets</b>	<b>816.8</b>	<b>897.9</b>



# Cash Flow

Particulars	Sep'20	Mar'20
Cash Profit from Operations (after tax)	-216.2	194.1
Creditors for Goods	-191.2	110.3
Other Creditors and Liabilities	36.5	61.4
Inventories	182.3	-77.6
Loans & Advances & Sundry Debtors	-21.6	-52.8
<b>Cash generated from Operations</b>	<b>-210.2</b>	<b>235.6</b>
Fixed Assets(including CWIP) & Deposit	-32.1	-241.2
Reduction in Creditors for Capex	-13.8	29.5
<b>Cash generated from Operations</b>	<b>-256.1</b>	<b>23.9</b>



# Way Forward

**Digital Acceleration**

**Strengthening the Balance Sheet  
and improve Liquidity**

**Cost Controls to continue**



# Aami Aalo Campaign



# 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.

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