

SEC/12/2022-23

April 28, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Stock Symbol : SHOPERSTOP
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Dear Sir / Madam,

Sub.: Outcome of the Board meeting - Announcement of Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2022.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on April 28, 2022, have inter alia approved :

(i) the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2022 ("the Financial Results"). A copy of the same is enclosed herewith along with the Auditor's Report issued by the Statutory Auditors of the Company on the Financial Results.

In terms of Regulation 33(3) (d) of the SEBI LODR, we hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report on the Financial Results.

Further in terms of Regulation 47 of the SEBI LODR, Financial Results with respect to the above is also being advertised in the newspapers.

(ii) subject to the approval of the shareholders at the ensuing annual general meeting of the Company, the re-appointment of M/s. SRBC & Co LLP, Chartered Accountants (Registration No. 324982E/E300003), as Statutory Auditors of the Company for their second tenure of 5 years from the conclusion of the ensuing Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company. Disclosure of information pursuant to Regulation 30 of the SEBI LODR read with circular No. CIR/CFD/CMD/4/2015 dated September, 09, 2015 is annexed as Annexure to this letter.

We also enclose herewith the Press release and investors' presentation issued by the Company.

This information is also being made available on the corporate website of the Company i.e. <https://corporate.shoppersstop.com/investors/>.

The aforesaid Board Meeting commenced at 3.00 p.m. and concluded at 7.30 p.m.

Kindly take the above on record.

Thank you.

Yours truly,
For Shoppers Stop Limited



Vijay Kumar Gupta
Vice President- Legal, Company Secretary & Compliance Officer

ACS No: 14545

Encl: A/a



Annexure

Particulars	Description
a) Name of the Firm	M/s. S R B C & Co LLP, Chartered Accountants
b) Address of the Firm	12 th Floor, The Ruby, 29 Senapati Bapat Marg, Dadar (West), Mumbai-400028.
c) Reason for change viz., appointment, resignation, removal, death or otherwise	Re-appointment to comply with the Companies Act, 2013 and the requirements under SEBI (LODR) Amendment Regulations, 2015.
d) Date of Appointment / Cessation (as applicable) & terms of appointment	Re-appointment on April 28, 2022. Re-appointment of S R B C & Co LLP (Registration No. 324982E /E300003) as Statutory Auditors of the Company for their second tenure of 5 years from conclusion of ensuing Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company, which shall be subject to approval of shareholders.
e) Brief Profile (in case of appointment)	S R B C & CO LLP, established in the year 2002, is a part of S. R. Batliboi & Affiliates network of audit firms, registered with the Institute of Chartered Accountants of India (ICAI). The Audit Firm is engaged primarily in providing audit and assurance services, and certain tax assurance services to its clients. As on March 31, 2022, there are 35 partners and 1100+ professional and other staff in the Audit Firm.
f) Disclosure of relationships between directors (in case of appointment of Directors)	None



Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Shoppers Stop Limited

Report on the audit of the Standalone Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2022 and for the year ended March 31, 2022.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter paragraph

We draw attention to Note 3 to the Statement regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.



Shoppers Stop Limited

Page 2 of 3

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



S R B C & CO LLP

Chartered Accountants

Shoppers Stop Limited
Page 3 of 3

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.


We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


per Firoz Pradhan
Partner
Membership No.: 109360



UDIN: 22109360AHYVYF2621

Mumbai
April 28, 2022

Independent Auditor's Report on the Quarterly and Year to Date Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors of
Shoppers Stop Limited

Report on the audit of the Consolidated Financial Results**Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shoppers Stop Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2022 and for the year ended March 31, 2022 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on separate audited financial results of the subsidiaries and associate, the Statement:

- i. includes the results of the following entities:
Parent Company
i. Shoppers Stop Limited

Subsidiaries

- i. Crossword Bookstores Limited (upto October 11, 2021)
ii. Gateway Multichannel Retail (India) Limited
iii. Shopper's Stop Services (India) Limited
iv. Shoppers Stop.com (India) Limited
v. Upasna Trading Limited

Associate

- i. Crossword Bookstores Limited (w.e.f. October 11, 2021)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2022 and for the year ended March 31, 2022.



Shoppers Stop Limited
Page 2 of 5

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group, its associate in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 3 to the Statement regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs 20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group including its associate in accordance with the applicable accounting standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the Companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of the Group and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of the Group and of its associate.



Shoppers Stop Limited

Page 3 of 5

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report: However, future events or conditions may cause the Group and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.



Shoppers Stop Limited

Page 4 of 5

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Three subsidiaries, whose financial results include total assets of Rs 1.93 crores as at March 31, 2022, total revenues of Rs *, total net loss after tax of Rs. 0.02 crores, total comprehensive loss of Rs. 0.02 crores for the quarter and the year ended on that date, and net cash outflows of Rs. * for the year ended March 31, 2022, as considered in the Statement which have been audited by their respective independent auditors.

*less than Rs 1 lakh

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

The accompanying Statement includes unaudited financial results and other unaudited financial information in respect of:

- One associate whose financial results includes the Group's share of net loss of Rs. 0.85 crores and Rs 1.58 crores and Group's share of total comprehensive loss of Rs. 0.87 crores and Rs. 1.61 crores for the quarter and for the year ended March 31, 2022 respectively, as considered in the Statement whose financial results and other financial information have not been audited and have been furnished to us by the Management.

These unaudited financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial results. In our opinion and according to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results certified by the Management.




S R B C & CO LLP

Chartered Accountants

Shoppers Stop Limited
Page 5 of 5

The Statement includes the results for the quarter ended March 31, 2022 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2022 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Firoz Pradhan
Partner
Membership No.: 109360



UDIN: 22109360AHYVPY2241

Mumbai
April 28, 2022

PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2022

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	For the Quarter Ended			For the Financial Year Ended		For the Quarter Ended			For the Financial Year Ended	
	31 March 2022 (Refer Note 10 below) Audited	31 Dec 2021 Unaudited	31 March 2021 (Refer Note 10 below) Audited	31 March 2022 Audited	31 March 2021 Audited	31 March 2022 (Refer Note 10 below) Audited	31 Dec 2021 Unaudited	31 March 2021 (Refer Note 10 below) Audited	31 March 2022 Audited	31 March 2021 Audited
Income										
Revenue from operations	709.88	951.25	671.15	2,493.81	1,725.09	713.34	958.11	680.46	2,518.75	1,748.96
Other income (see note 6)	19.81	14.57	20.67	166.05	218.77	21.39	14.54	24.24	167.76	224.24
Total Income	729.69	965.82	691.82	2,659.86	1,943.86	734.73	972.65	704.70	2,686.51	1,973.20
Expenses										
Purchases of stock-in-trade	412.88	701.96	246.29	1,663.78	688.35	412.86	701.94	247.64	1,663.96	693.15
Changes in inventories of stock-in trade - Decrease / (Increase)	12.10	(137.35)	150.07	(160.35)	376.73	12.10	(137.35)	152.87	(157.96)	383.09
Employee benefits expense	75.40	68.16	62.22	269.29	257.47	75.40	68.15	63.37	272.53	265.04
Finance costs	52.81	49.73	50.51	205.39	219.97	52.81	49.73	51.24	206.60	222.96
Depreciation and amortisation expense	92.72	81.19	90.55	351.97	384.69	92.72	81.19	92.04	354.88	392.30
Other expenses	132.78	135.56	117.01	453.57	349.18	136.74	141.48	121.78	470.96	363.53
Total expenses	778.69	899.25	716.65	2,783.65	2,276.39	782.63	905.14	728.94	2,810.97	2,320.07
Profit / (Loss) before exceptional items and tax	(49.00)	66.57	(24.83)	(123.79)	(332.53)	(47.90)	67.51	(24.24)	(124.46)	(346.87)
Exceptional Items (see note 5)	-	-	12.40	15.00	22.40	-	(26.93)	-	(26.93)	-
Profit / (loss) before tax	(49.00)	66.57	(37.23)	(138.79)	(354.93)	(47.90)	94.44	(24.24)	(97.53)	(346.87)
Tax expenses										
Current tax	-	-	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	(20.59)	-	(1.48)	(20.59)	(1.48)	(20.59)	-	(1.48)	(20.59)	(1.48)
Deferred tax	(12.31)	16.39	1.34	(31.52)	(78.23)	(12.31)	16.39	1.34	(31.52)	(78.23)
Profit / (loss) for the period before share of associate	(16.10)	50.18	(37.09)	(86.68)	(275.22)	(15.00)	78.05	(24.10)	(45.42)	(267.16)
Add : Share of profit / (loss) of associates	-	-	-	-	-	(0.85)	(0.73)	-	(1.58)	(0.00)
Net Profit / (loss) for the period	(16.10)	50.18	(37.09)	(86.68)	(275.22)	(15.85)	77.32	(24.10)	(47.00)	(267.16)
Other Comprehensive Income / (loss)										
Items that will not be reclassified to profit or loss :										
Remeasurement of employee defined benefit obligation	(0.72)	(0.12)	0.45	(1.09)	(0.47)	(0.72)	(0.12)	0.49	(1.15)	(0.45)
Changes in fair value of equity instruments	-	-	-	-	23.19	-	-	-	-	23.19
Share of other comprehensive loss of associate	-	-	-	-	-	(0.02)	(0.01)	-	(0.03)	-
Income tax relating to above	0.18	0.03	(0.11)	0.27	0.12	0.18	0.03	(0.11)	0.27	0.12
Total other comprehensive Income / (loss)	(0.54)	(0.09)	0.34	(0.82)	22.84	(0.56)	(0.10)	0.38	(0.91)	22.86
Total Comprehensive Income / (loss) for the period	(16.64)	50.09	(36.75)	(87.50)	(252.38)	(16.41)	77.22	(23.72)	(47.91)	(244.30)
Profit / (loss) for the period attributable to:										
- Owners of the Company	(16.10)	50.18	(37.09)	(86.68)	(275.22)	(15.85)	77.32	(24.10)	(47.00)	(267.16)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period attributable to :										
- Owners of the Company	(0.54)	(0.09)	0.34	(0.82)	22.84	(0.56)	(0.10)	0.38	(0.87)	22.86
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total comprehensive Income / (loss) for the period attributable to :										
- Owners of the Company	(16.64)	50.09	(36.75)	(87.50)	(252.38)	(16.41)	77.22	(23.72)	(47.87)	(244.30)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share) (see note 7)	54.76	54.74	54.69	54.76	54.69	54.76	54.74	54.69	54.76	54.60
Other equity	-	-	-	43.52	126.98	-	-	-	21.17	65.04
Earnings per share (In Rs.) (not annualised for quarters)										
- Basic	(1.47)	4.58	(3.39)	(7.92)	(29.24)	(1.45)	7.06	(2.20)	(4.29)	(28.38)
- Diluted	(1.47)	4.58	(3.39)	(7.92)	(29.24)	(1.44)	7.05	(2.20)	(4.29)	(28.38)

[Handwritten signatures]

SIGNED FOR IDENTIFICATION
BY
[Signature]
S R B C & CO LLP
MUMBAI

PART II : BALANCE SHEET AS AT 31 MARCH 2022

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2022 (Audited)	As at 31 March 2021 (Audited)
A) ASSETS				
NON-CURRENT ASSETS				
Property, plant and equipment	378.63	419.28	378.57	421.73
Capital work in progress	14.03	2.93	14.03	2.93
Other intangible assets	68.36	81.77	68.36	82.53
Right of use assets	1,276.43	1,209.60	1,276.43	1,216.48
Financial assets				
i) Investments	0.43	0.10	0.01	0.01
ii) Loans	3.88	26.54	4.09	-
iii) Other financial assets	102.18	106.82	102.18	108.36
Deferred tax assets (net)	373.95	342.43	373.95	342.43
Other non-current assets	68.72	55.53	69.99	57.22
TOTAL NON-CURRENT ASSETS	2,286.61	2,245.00	2,287.61	2,231.69
CURRENT ASSETS				
Inventories	1,007.54	847.19	1,007.54	856.11
Financial assets				
i) Investments	145.95	127.78	145.95	127.78
ii) Trade receivables	38.20	34.79	31.50	30.77
iii) Cash and cash equivalents	11.85	12.34	12.52	12.80
iv) Bank balances other than (iii) above	20.22	29.28	20.26	29.32
v) Loans	11.78	-	12.96	-
vi) Other financial assets	71.65	51.64	71.51	54.53
Other current assets	188.01	169.43	192.73	172.82
TOTAL CURRENT ASSETS	1,495.20	1,272.45	1,494.97	1,284.13
Assets held for sale	1.18	-	-	-
TOTAL ASSETS	3,782.99	3,517.45	3,782.58	3,515.82
B) EQUITY AND LIABILITIES				
Equity share capital	54.76	54.69	54.76	54.69
Other equity	43.52	126.98	21.17	65.04
Total Equity	98.28	181.67	75.93	119.73
NON-CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	89.59	93.75	89.59	95.57
ii) Lease liability	1,677.90	1,695.01	1,677.90	1,699.56
iii) Other non-current liabilities	-	-	-	0.54
TOTAL NON-CURRENT LIABILITIES	1,767.49	1,788.76	1,767.49	1,795.67
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	104.27	56.34	126.28	90.46
ii) Lease liability	221.61	216.56	221.61	220.23
iii) Trade payables due to :				
a) Total outstanding dues of mirco enterprises and small enterprises	35.16	21.27	35.16	21.27
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,406.71	1,118.62	1,406.66	1,131.22
iv) Other financial liabilities	48.59	38.11	47.66	37.47
Provisions	8.55	6.17	8.55	6.32
Other current liabilities	92.33	89.95	93.24	93.45
Total CURRENT LIABILITIES	1,917.22	1,547.02	1,939.16	1,600.42
TOTAL LIABILITIES	3,684.71	3,335.78	3,706.65	3,396.09
TOTAL EQUITY AND LIABILITIES	3,782.99	3,517.45	3,782.58	3,515.82

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(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2022	For the year ended 31 March 2021	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from operating activities				
Net Loss after exceptional item and tax	(138.79)	(354.93)	(97.53)	(346.87)
Adjustments to reconcile loss before tax to net cashflow :				
Depreciation and amortisation	351.97	384.69	354.88	392.30
Allowance for doubtful debts / advances	7.77	0.15	7.77	0.45
Impairment of investment in Crossword Bookstores Ltd.	15.00	22.40	-	-
Profit on sale of subsidiary - Crossword Bookstores Ltd.	-	-	(26.93)	-
Share-based payment expense	1.66	1.44	1.66	1.44
Finance costs	205.39	219.97	206.60	222.96
(Profit) / Loss on sale of property, plant and equipment	0.76	(0.30)	0.75	(0.42)
Loss on sale of investments in shares	-	1.98	-	1.98
Gain on account of remeasurement in lease term	(34.00)	(28.00)	(34.00)	(32.33)
Covid-19-Related Rent Concessions	(107.63)	(174.09)	(108.73)	(176.83)
Profit from sale of mutual fund investments	(4.38)	(2.86)	(4.38)	(2.86)
Interest(time value) recognised on interest free lease deposit	(10.80)	(11.04)	(10.95)	(11.56)
Interest income	(8.69)	(4.43)	(7.53)	(2.13)
Operating profit before working capital changes	278.26	54.98	281.61	46.13
Working capital adjustment :				
(Increase) / Decrease in inventories	(160.35)	376.73	(157.96)	383.09
(Increase) / Decrease in trade receivables	(10.86)	0.29	(8.56)	3.00
(Increase) / Decrease in financial assets and non-current assets	(19.94)	(62.28)	(29.69)	(62.90)
(Increase) / Decrease in lease deposits-net	(13.56)	2.37	(12.28)	3.76
(Decrease) / Increase in provisions	1.29	(5.07)	1.26	(5.21)
(Decrease) / Increase in trade payables, other financial liabilities and other current liabilities	293.32	(369.51)	287.69	(383.53)
Cash generated/(used) from/in operations	368.16	(2.49)	362.07	(15.66)
Income taxes refund (net of taxes paid)	21.01	12.37	20.57	12.71
Net cash from operating activities (A)	389.17	9.88	382.64	(2.95)
Cash flow from investing activities				
Purchase of property, plant and equipment	(107.71)	(83.44)	(107.90)	(83.71)
Proceeds from disposal of property, plant and equipment	0.98	1.17	0.99	1.27
Repayment of loan by Crossword Bookstores Ltd.	23.19	-	-	-
Loan given to Crossword Bookstores Ltd.	(3.50)	(15.00)	-	-
Redemption of fixed deposits with bank	14.00	-	14.00	-
Investment in fixed deposits with bank	(4.93)	(29.00)	(4.93)	(29.00)
Net proceeds from sale of investment in equity shares	2.56	57.69	2.56	57.69
Equity investment in Crossword Bookstores Ltd.	(26.50)	-	-	-
Purchase of investments in mutual funds	(761.96)	(437.99)	(761.96)	(437.99)
Proceeds from sale of investments in mutual funds	748.17	467.11	748.17	467.11
Finance Income (Interest Received)	6.45	3.46	7.50	1.08
Net cash used in investing activities (B)	(109.25)	(36.00)	(101.57)	(23.55)
Cash flows from financing activities				
Proceeds from issue of equity shares	0.07	10.69	0.07	10.69
Securities premium on issue of share capital	2.38	288.48	2.38	288.48
Share issue expenses	-	(3.21)	-	(3.21)
Repayment of lease liability	(121.03)	(55.77)	(122.15)	(57.73)
Proceeds from long term borrowings	100.00	150.00	115.67	152.29
Repayment of long term borrowings	(56.24)	-	(59.00)	(1.55)
Finance costs paid	(205.60)	(219.45)	(207.16)	(222.07)
Net cash from / (used in) financing activities (C)	(280.42)	170.74	(270.19)	166.90
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	(0.50)	144.62	10.88	140.40
Cash and cash equivalents as at beginning of the year	12.24	(132.38)	(20.48)	(160.88)
Cash and cash equivalents as at the end of the year (Refer note (i) below)	11.74	12.24	(9.60)	(20.48)
	(0.50)	144.62	10.88	140.40


Note (i)**Components of cash and cash equivalents**



Cash and cash equivalents as at end of the year

Add: Bank overdraft / cash credit

Total cash and cash equivalents

11.85	12.34	12.52	12.80
(0.11)	(0.10)	(22.12)	(33.28)
11.74	12.24	(9.60)	(20.48)

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PART IV :

- 1 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.
- 2 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.
- 3 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.
- 4 During the year, the Company has completed sale of 51% of investment in Crossword Bookstores Limited ("Crossword") and has accounted gain on derecognition of net liability of Rs 26.93 Crores in Consolidated financial results as an exceptional item. There is no profit/ loss on sale of this investment in Standalone financial results. Accordingly, Crossword ceased to be a subsidiary of the Company.
Balance two tranches aggregating 39% of stake sale is expected to be completed by August 31, 2022 and last tranche of 10% stake sale is expected to be completed by August 31, 2024.
- 5 During the year, the Company has recorded provision of Rs.15.00 Crores (Previous year – Rs.22.40 Crores) for impairment on loan / investments towards Crossword Bookstores Limited and disclosed as exceptional item in the Standalone financial results.
- 6 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 Financial Year Ended		For the Quarter Ended			For the Financial Year Ended	
31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021	31 Mar 2022	31 Dec 2021	31 Mar 2021	31 Mar 2022	31 Mar 2021
8.42	10.42	9.62	107.63	174.09	8.42	10.42	9.97	108.73	176.83

- 7 During the year, the Company has granted 62,818 (Previous Year 6,96,359) Employee Stock Options to eligible employees, under ESOP 2008 Scheme. Further, Nil (Previous year 89,866) Employee Stock Options have been surrendered during the year. 1,41,315 Employee Stock Options have been exercised during the year.
- 8 The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Crossword Bookstores Limited (upto October 11, 2021), Gateway Multichannel Retail (India) Limited, Shopper's Stop Services (India) Limited, Upasna Trading Limited and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements. The results of Crossword Bookstores Limited (w.e.f October 11, 2021) is consolidated in accordance with Ind AS 28 on Accounting for Investments in Associates.
- 9 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 28 April 2022.
- 10 The standalone and consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2022 and 31 March, 2021 and the unaudited year-to-date figures upto 31 December, 2021 and 31 December,2020 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 11 Amount appearing as "0.00" in results are less than one Lacs and below the rounding off norm adopted by the Company.
- 12 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai
Date : 28 April, 2022



For Shoppers Stop Limited


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

Press Release for Immediate Distribution

Rising footfall lifts Sales by 45% YoY to Rs. 3111 Crores in FY22

Key Financial Highlights for Quarter ended 31st March 2022:

1. Financial Highlights
 - a) Revenue improves by 8% year-on-year to Rs. 890 Crores in Q4FY22
 - b) Private Brands revenue grows by 9% year-on-year
 - c) Beauty Segment revenue up by 9% year-on-year
 - d) E-commerce sales continue to grow, up by 5%

Post the Omicron wave in January, the Company has seen a sharp recovery in footfalls. March revenue is up by 40% over FY21. The good momentum peaks in April with a double-digit growth over the pre-covid period

2. The Average Selling Price (ASP) has improved by 17% year-on-year and the Average Transaction Value (ATV) by 17% year-on-year in Q4FY22, primarily due to premiumization
3. Profit before Tax before one-off (- Rs 26 Cr) vs (- Rs 28 Cr) in Q4FY21 and after one-offs, Rs (47 Cr)
4. Net Debt at near zero levels, despite Covid impacting January 2022.

Key Financial Highlights for Year ended 31st March 2022:

1. Given our vast network of physical stores, Shoppers Stop has witnessed a strong recovery due to easing off restrictions, the return-to-office trend and the higher customer footfalls.
 - a) Revenue increases by 45% year-on-year to Rs.3111 Crores in FY22
 - b) Gross Margins up by 70bps year-on-year
 - c) Private Brands revenue grows by 45% year-on-year
 - d) Beauty Segment revenue up by 55% year-on-year
 - e) E-commerce sales grow by 59%
2. Overall customer footfall increased by 56% year-on-year in FY22. The Average Selling Price (ASP) also gained 18% year-on-year and the Average Transaction Value (ATV) improved by 15% year-on-year.
3. Improved margins on back of higher volumes, better operating leverage, cost rationalization, store optimization, prudent inventory management, and zero debt are potential triggers that would sustain the Company performance
4. Losses were significantly reduced by 65% to (-) Rs 88 crores on GAAP Financials

Financial Performance

The Board of Directors of Shoppers Stop Limited (NSE: SHOPERSTOP | BSE: 532638), at its meeting today, approved the results for the quarter ended 31st March 2022 and for the full year ending 31st March 2022. The financials are appended below, after factoring in necessary adjustments under Ind AS 116.

Q4FY22

Rs. In Crores	GAAP			NON-GAAP		
	Q4FY22	Q4FY21	Growth%	Q4FY22	Q4FY21	Growth%
Sales	798	753	6%	890	825	8%
Gross Margin	285	275	4%	278	275	1%
EBITDA	97	116	(17%)	(13)	10	(236%)
PAT	(17)	(37)	55%	(14)	(40)	65%

Full Year FY22

Rs. In Crores	GAAP			NON-GAAP		
	FY22	FY21	Growth%	FY22	FY21	Growth%
Sales	2,803	1,933	45%	3,111	2,142	45%
Gross Margin	990	660	50%	984	662	49%
EBITDA	434	272	59%	(27)	(188)	85%
PAT	(88)	(252)	65%	(147)	(304)	52%

Operating highlights:

1. Launched co-branded credit card in partnership with HDFC Bank that is expected to bring unmatched benefits HDFC and Shoppers Stop customers, while improving customer retention and business revenue.
2. Back on track with the store expansion strategy with continued investments in opening new stores and renovating existing ones at a capex of Rs.46 crores in Q4 (For FY22 Rs 101 Crores)
 - a) Opened 19 stores (5 on departmental and 14 on beauty/airport) during the Q4 while 24 stores opened during the year (8 Departmental and 16 Beauty/Airport). We plan to add another 27 Stores in FY23 (12 Departmental and 15 Beauty/Airport).
 - b) 6 stores, currently under fit-out, are expected to open in the Q1FY23
 - c) 3 stores were renovated during Q4 and 9 stores, during the year. We plan to renovate another 8 Department stores in FY23.
 - d) So as on March 2022, including new stores opened and renovations done in last three years, 40% of our Department Stores are with new identity. This will be close to 54% for FY23.
 - e) Incurred an operating expenditure of Rs.13 Crores for Omnichannel (For FY22 Rs. 53 Crores)

Mr. Venu Nair, MD & CEO at Shoppers Stop, said, "The Company ended the quarter on a satisfactory note despite Q4FY22 getting disrupted due to the partial lockdowns caused by the Omicron wave in January. The underlying demand continued to be strong across all businesses with most segments posting a Y-o-Y growth over a very strong Q4 FY21 base. The network expansion and campaigns have continued to progress well in anticipation of an upbeat FY23 - expected to be a normal year after a gap of two years of lockdowns."

Each of our strategic pillars posted an encouraging performance:

- **First Citizen** Loyalty Customers continued to demonstrate a strong growth trajectory, with offline accounting for 79% (up by 191 bps) of sales and online 37% (up by 561 bps). Sales from First Citizen Black Card customer performed exceptionally well with a contribution of 9% (+154 bps vs FY21); the First Citizen Black Card customers' yearly spend was typically five times that of the First Citizen members.
- **Private Brand** sales grew by 9.4%. The segment accounted for 13% of the overall sales and within apparels it contributed 19%. Private Brand contribution on online sales was 20%. Newly launched brands - ethnic inspired men's brand - Bandeya, up 52% vs FY21 while the women Indian wear brand, Kashish was up 56% vs FY21. Women's western brand, Insense saw a major growth of 83% vs FY21
- **Beauty** sales grew by 9%. The sales mix, 17.6% of total sales increased by 20 bps in Q4FY22. The quarter also witnessed the launch of 24 new brands (94 brands year-to-date). Arcelia, the private brand in the beauty segment, launched 60+ SKUs on make-up and nails and 25+ SKUs of Accessories. Another 100+ SKUs of make-up and bath n body are to be launched in Q1FY23. Fragrance accounts for 25% and make-up 19% of the beauty sales mix. We anticipate the beauty segment to do well as soon as the mask requirements are lifted.
- **Omnichannel** grew by 5.1%. Integration with "Unicommerce" enabled us to create a Managed Marketplace Model to drive wider assortment. While 640K people downloaded the mobile app (14M cumulative), better customer experience reflected in the improved app rating of 4.4(android) & 4.6(iOS) in Q4FY22. The Company has invested opex of Rs. 53 Crores in digital as of date.
- **Personal Shoppers** Mix at 11% of overall business. With 200 trained Personal Shoppers providing a delightful customer experience, the average ticket size was 3 times more for this segment.

Way forward

For the apparel segment, the recent months have been strong and encouraging compared to the last 2-3 years and we are optimistic that this growth is highly sustainable. While January had concerns around the Omicron variant, we believe that consumers will continue to spend as normalcy returns along with ensuing wedding season that would help stabilise the demand further.

We believe that the robustness in the consumer demand has offset rising costs, driving the margins higher. We expect to grow in line with the retail industry at a double-digit pace, this fiscal.

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--

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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 46 Cities, the Company also operates 11 premium home concept stores, 136 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Jo Malone, Too Faced, SS Beauty and 24 Airport doors, occupying an area of 4.47M 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 brand's diversified omnichannel 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

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(E) rohit.trivedi@shoppersstop.com



SHOPPERS STOP

**PERFORMANCE
HIGHLIGHTS**

Q4 FY22



Launched Co-Branded Credit Card with HDFC Bank

1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS



MARKET OUTLOOK

Customer

- Customer Footfall, particularly in 2nd half of Q4 witnessed sharp recovery to near pre-pandemic levels
- Performance driven by increased consumer activities across official and social events

Digital Commerce

- Digital Sales continues to grow on a larger base. Assisted in enhancing offline sales with increased coverage
- Changed consumer behavior, social media integration, tailored experiences are the key drivers for growth and to remain in the near future

Performance

- Omicron impacted January sales (2nd highest month for retail), impacting 4th quarter
- Q4 could have been higher than pre-covid, but for the January impact
- Better performance in Bridge To Luxury /Premium vs Mass/Masstige

Expansion

- Market continues to expand, specifically in Tier I and II Towns
- Accelerated offline store expansion with Covid weaning away

Q4 HIGHLIGHTS

Revenue Vs FY21

- Sales growth trajectory continues @ +8%
 - PB +9%
 - Beauty +9%
- March Sales Growth @ +40%
- Opex investments in Omni Rs.13 Crs

Balance Sheet

- Net Debt near Zero levels
- Capex – Rs. 46 Crs in Q4
- Working Capital Reduction – Rs. 100 Crs

Store expansion

19 new Stores opened

- Departmental 5 (all stores in Tier I/II)
- Beauty 4 (Standalone)
- Beauty 8 (Shop in Shop)
- Airport 2

Consumption

- Increased consumption through launch of co-branded Credit Card with HDFC Bank
- Unmatched benefits to HDFC and Shoppers Stop Customers
- 1st Retail Co-branding Credit Card from HDFC bank

Q4 HIGHLIGHTS

	Q4 FY22	Q4 FY21	Growth
Sales & Other Inc	903	833	8%
PBT	-26	-28	7%
Onetime Costs			
Inventory related	9		
Receivables w/off	6		
Lease - one off	6		
PBT (Revised)	-47	-28	

Q4 has been impacted by two factors:

1. If January had been normal, Operating EBITDA would have been Rs. 47 Crs; +370% vs Q4FY21 – Jan impact was Rs. 40 Crs.
2. One-off of Rs.21 Crs (details in the adjacent table)

Details of one-off of Rs.21 Crs.

- Inventory shortage /write off of Rs.9 Crs during the quarter, primarily due to change in IT application, change in SOP due to Covid and increase in E.Com operations
- A detailed reconciliation of receivables in the last 2 quarters led to mismatch of stock returns and actually received, leading to receivable write off of Rs.6 Crs
- Lease Rentals of Rs.6 Crs.
 - Savings in lease rentals were lower than expected.
 - Delayed store openings due to Covid and lease rentals paid during the store closure period

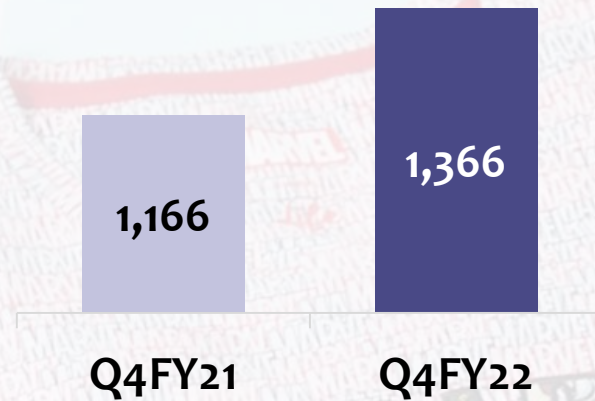
Q4 HIGHLIGHTS

Cost Savings continue at Rs.42 Crs for Q4

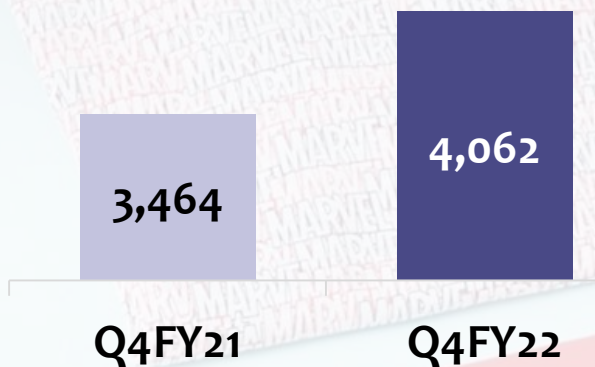
Q4FY22 Operating Cost	304
Operating Costs of New Stores	18
Investment in Online business	15
Others	5
Q4FY22 Comparable Cost	265
Q4FY20 Cost	307
Saving	42

OPERATIONAL KPI'S

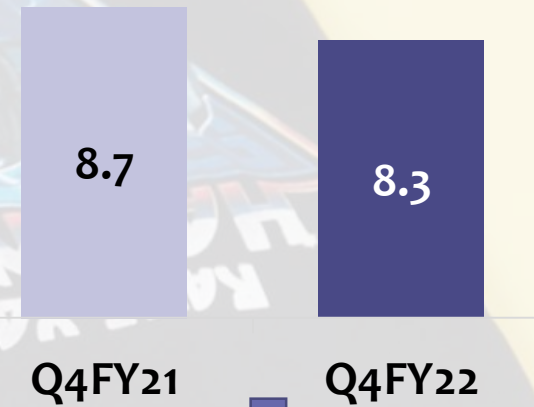
ASP +17%



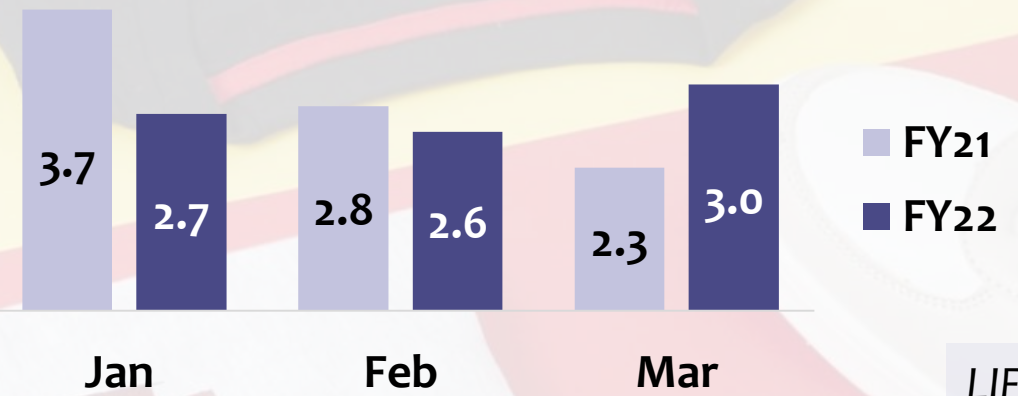
ATV +17%



Customer Entry (Mn) (5%)

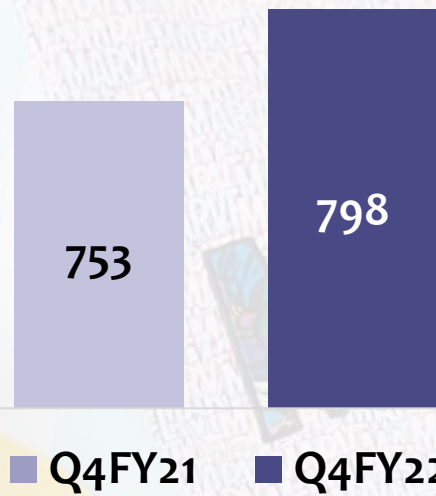


Monthwise Customer Entry (Mn)
(25%) (8%) +33%

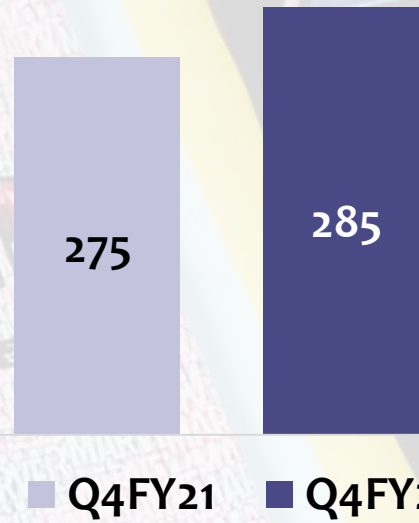


FINANCIAL KPI'S - GAAP

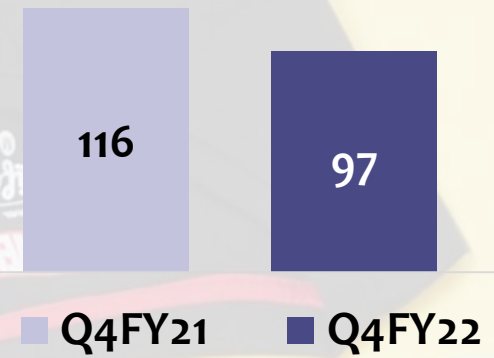
Sales +6%



Gross Margin +4%



EBITDA (17%)



1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS



STORE FOOTPRINT

Format	Store count
Department store	88
Home Stop	11
Beauty Stores	136*
Airport Doors	24

**Includes 53 Shop in Shop*

Year End	Store count	In M Sq. ft.	
		Chargeable	Carpet
FY19	225	4.17	3.45
FY20	252	4.38	3.63
FY21	245	4.42	3.66
FY22	259	4.47	3.72



INVESTING FOR GROWTH

	Dept		Beauty/Others		Total	
	Stores	Area	Stores	Area	Stores	Area
Store Count as on 31st Dec21	83	4.0	163	0.2	246	4.2
Additions in Q4FY22(Net)	5	0.2	8		13	0.3
Store count as on 31stMar22	88	4.2	171	0.3	259	4.5
Additions Planned in FY23(Net)	12	0.4	15		27	0.4
Expected Store count by FY23	100	4.6	186	0.3	286	4.9

New Dept Store Opening		
Year	In Tier II and III	Total
FY20	6	11
FY21	1	1
FY22	7	8
FY23	10	12

Investments (Rs In Crs)	Q4FY22	FY22	FY23 Est
New Stores	29	64	148
Renovations	13	25	53
Technology (Capex)	4	12	10
Omni (Opex)	13	53	55
Total	59	154	266

Renovations

- 3 Stores renovated in Q4FY22; 9 in FY22
- 8 Stores renovation planned in FY23
- Dept Stores with New Identity
 - 40% as on Mar'22
 - 54% as on Mar'23
- Renovated stores has a pay-back of 2 years

All New Stores /Renovations are with New Identity

MALL OF JAIPUR



INDIABULLS JODHPUR



EMERALD MALL LUCKNOW



ACROPOLIS SILIGURI



NUCLEUS PARIKRAMA RANCHI



MUMBAI AIRPORT T2 INTERNATIONAL



SS Beauty Stores

- To be the best beauty destination with leading beauty engagement and best in class customer experience in the Premium Segment
- Focused on bringing the best of international and Indian Beauty Brands, across make-up, skin-care and fragrances
- Store size in range of 1500 sq. ft. to 2500 sq. ft
- Opened 3 SS Beauty stores during Q4 besides existing 3 stores (total 6 stores)
 - Infinity Mall, Malad
 - Phoenix Market City Mall, Kurla
 - Silver Arc Mall, Ludhiana
- Planned to add 10 SS Beauty stores in FY23

SSBEAUTY STORES



Mumbai – Infiniti Malad

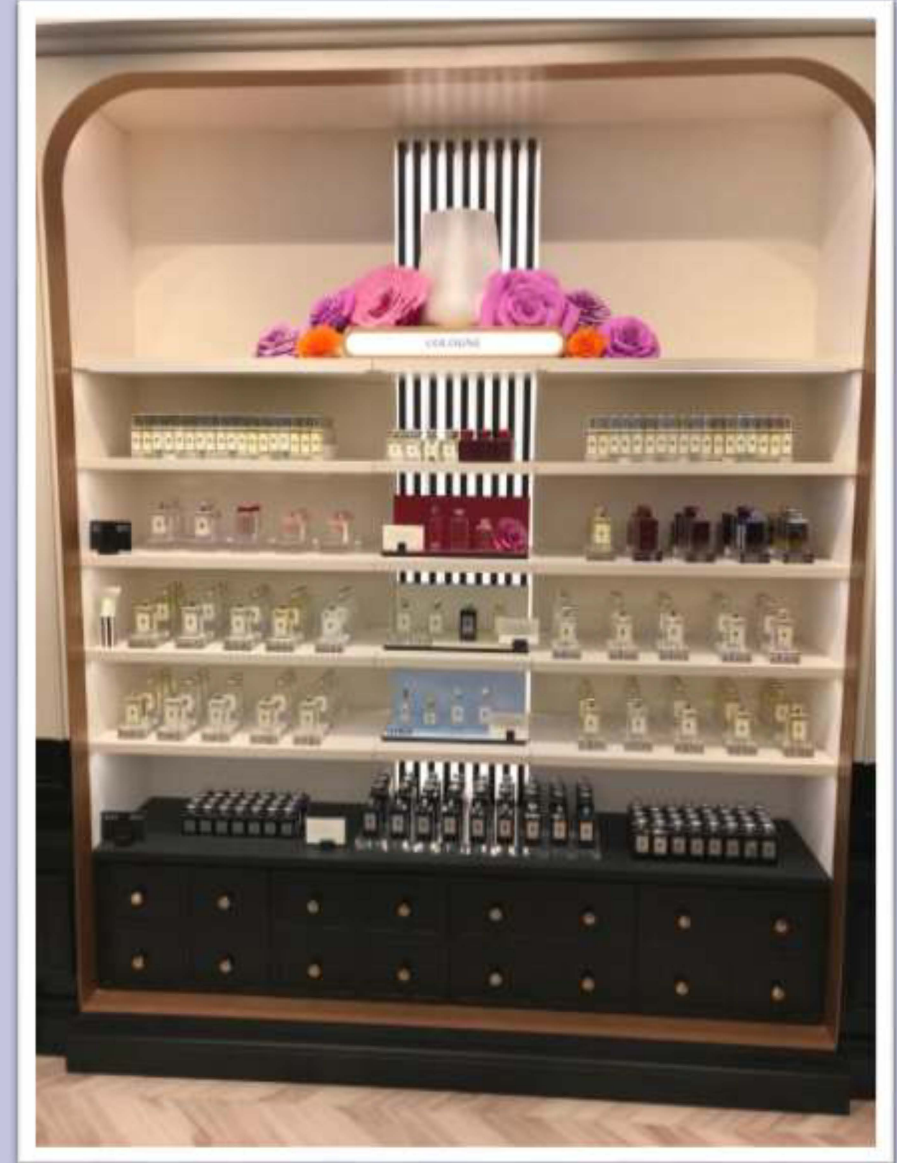


Ludhiana



Mumbai – PMC Kurla

JO MALONE, JIO MAKER MAXITY - MUMBAI



1

KEY HIGHLIGHTS

2

EXPANSION

3

STRATEGIC PILLARS

4

COMPANY FINANCIALS

STRATEGIC PILLARS

Vs FY21

8.7M +5.3%

+9.4%

+9.1%

+5.1%



FIRST CITIZENS



PRIVATE BRANDS



BEAUTY



OMNI-CHANNEL

76.2%

13.2%

17.6%

6.0%

Sales Contribution



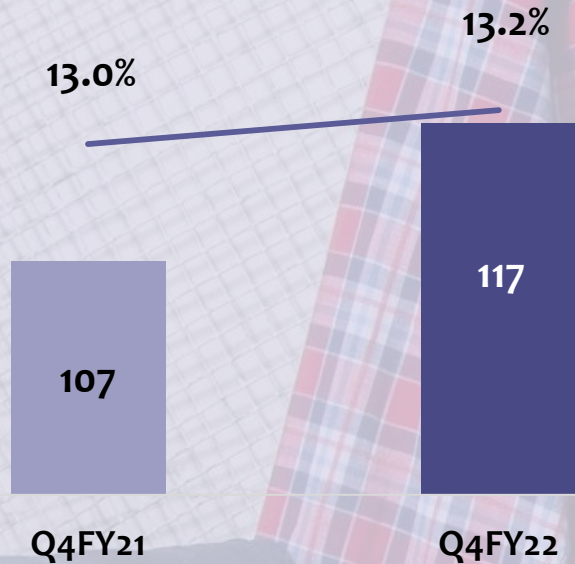
First Citizen Golden Glow Member – Mr. Mustafa Kazi

FIRST CITIZEN

1. Sales contribution
 - Offline 79%
 - Online 37%
2. Repeat purchases 63%
3. ATV +12%
4. Launched co-branded credit card with HDFC Bank; first in Retail by HDFC
5. Better Targeting and Hyper Personalization through Propensity Models
6. First Citizen Black Customers
 - Sales Contribution 9% (+154 bps vs FY21)
 - Members Annual Spend is 5x of First Citizen customers

PRIVATE BRANDS

Sales and Contribution %



Sales

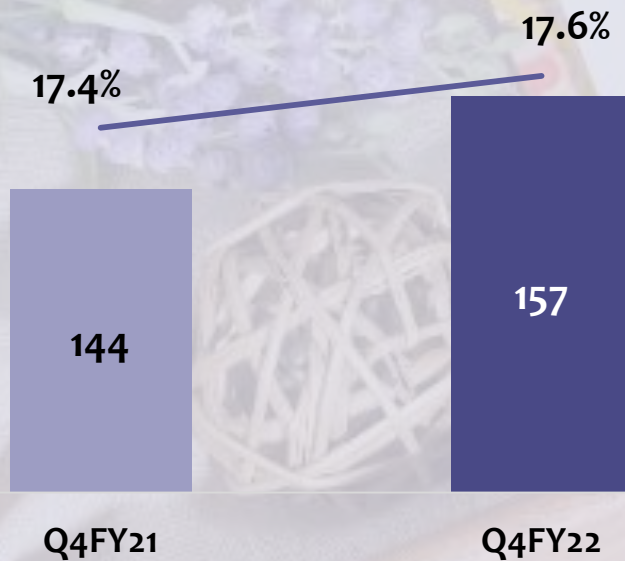
+9.4%

- PB Contribution
 - Overall 13%
 - Apparels 19%(+45 bps)
 - Online 20%
- Kids continue to outperform, Infant (Karrot) & Occasion wear(Bandeya) range expanded
 - Value +40%
 - Volume +20%
- Women Indian Brand – Kashish +56%
- Women Western growing
 - Insense (Sleep wear) +83%
 - Fratini +27%
- Casual and Bottom wear added to Men’s Indianwear Brand Bandeya +52%

(Growth numbers Vs FY21)

BEAUTY

Sales and Contribution %



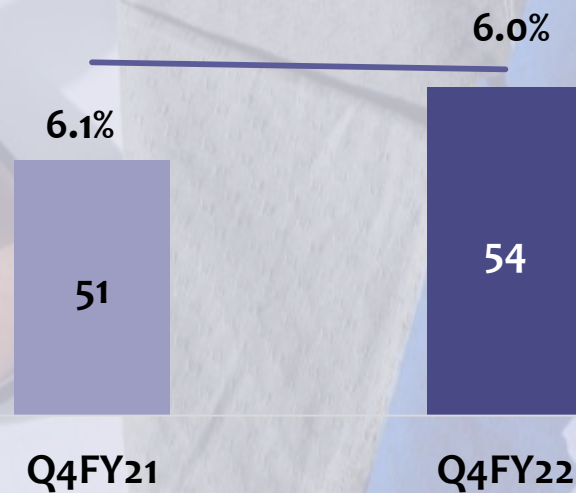
Sales

+9.1%

- 24 New brands launched in Q4; YTD 94 Brands
- Key New Brand Launches
 - **Makeup:** Jeffree Star Cosmetics; Anastasia Beverly Hills
 - **Skin Care:** Caudalie
 - **Fragrance:** The House of Oud
- Arcelia (Private Brand)
 - Launched 60+ SKUs of Nail range & 25+ SKUs of Accessories
 - Going to launch 100+ SKUs of Makeup and Bath/Body in Q1FY23

OMNI CHANNEL

Digital Sales and Contribution %



Sales

+5.1%

- App Downloads 640K in Q4
14M Cumulative
- Android rating consistent at 4.4 and iOS at 4.6
- Average repeat visit of an Omni-customer 5 times
- Building Content-to-Commerce capabilities
- Integration with “Unicommerce”
 - Create a Managed Marketplace Model
 - Drive wider assortment
- Rs. 53 Cr Invested in Digital in FY22

1

KEY HIGHLIGHTS

2

EXPANSION

3

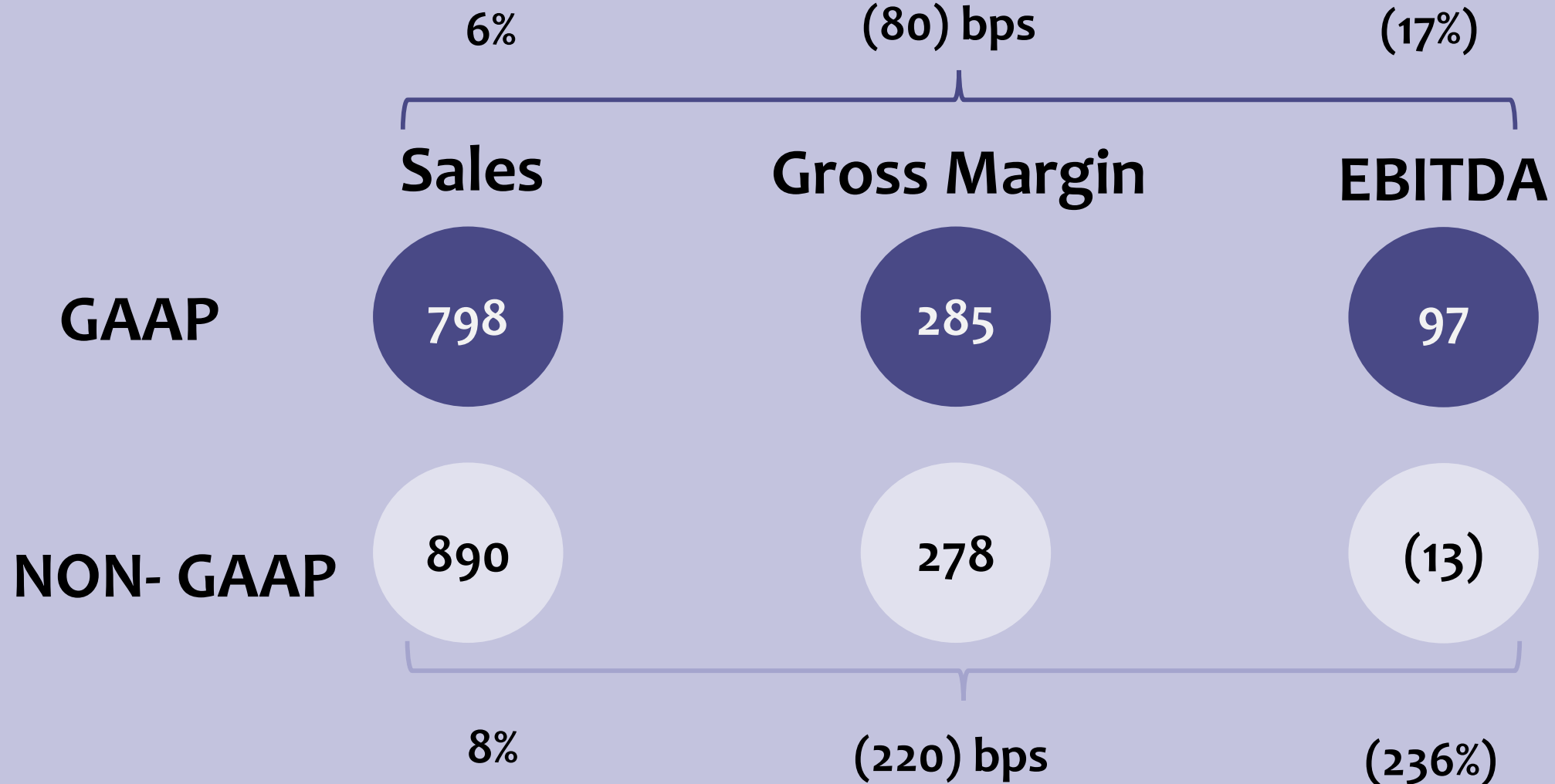
STRATEGIC PILLARS

4

COMPANY FINANCIALS

KPI PERFORMANCE

Q4 FY22 Vs FY21



*Margin decline primarily due to onetime inventory related impact, as given in Slide No.6 29

FINANCIALS Q4 FY22

Particulars	Non GAAP			GAAP		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	890	825	8%	798	753	6%
Other Income	13	8	63%	20	21	-4%
Total Revenue	903	833	8%	818	773	6%
Margin	278	275	1%	285	275	4%
Margin%	31.2%	33.4%	-220 Bps	35.7%	36.5%	-80 Bps
Operating Exp.	303	274	11%	208	179	16%
EBITDA	-13	10	-236%	97	116	-17%
Depreciation	34	35	-3%	93	91	2%
Finance Cost	0	2	-111%	53	51	5%
PBT	-47	-28	-66%	-49	-25	-97%

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	-47
Lease Rent (Non-GAAP)	-91
Finance costs	47
Depreciation on ROU Assets	56
Remeasurement of leases life	-9
PBT (as per GAAP)	-49

* PBT (Non GAAP)	Rs. In Crs.
PBT	-26
Inventory related	9
Receivables w/off	6
Lease - One off	6
PBT (Reported)	-47

Previous years numbers are regrouped/rearranged wherever necessary

BALANCE SHEET

Particulars	Mar'22	Mar'21	Dec'21
Net worth	625	767	637
Loan Fund	194	150	194
Total Liabilities	819	917	831
Fixed Assets + Lease Deposit	732	762	724
Investments	163	154	186
Inventory*	1009	848	1021
Other Assets	494	444	539
Total Current Assets	1335	1156	1405
Creditors*	1152	917	1184
Other Liabilities	428	375	455
Total Current Liability	1580	1292	1639
Net Current Assets	-245	-136	-234
Total Assets	819	917	831

Net Cash	Rs. in Crs
Cash & Investments	178
Loan	194
Net Debt	-16

*Includes ROR Inventory and Creditors of Rs. 644 Cr

Significant reduction in Working Capital – Rs.100 Crs Vs Q4 FY21

CASH FLOW

Particulars	Mar'22	Mar'21	Dec'21
Cash Profit from Operations (before tax)	-17	-187	-12
Changes in Working Capital	124	-58	93
Cash generated from Operations	106	-245	81
Fixed Assets /Reduction in Capex Creditors	-120	-78	-66
Cash generated from Operations	-13	-323	15
Redemption of Investments (Net)	-24	69	-46
Cash post Investing Activities	-37	-254	-31
ESOP/Rights Issue Proceeds	2	296	2
Interest & Finance Cost	-19	-28	-19
Loan (net of repayment)	44	26	44
Net Increase/(decrease) in Bank Balance	-9	40	-4

ANNEXURES

FINANCIALS Q4 FY22

Particulars	Non GAAP			GAAP		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	890	825	8%	798	753	6%
Other Income	13	8	63%	20	21	-4%
Total Revenue	903	833	8%	818	773	5%
Margin	278	275	1%	285	275	4%
Margin%	31.2%	33.4%	-220 Bps	35.7%	36.5%	-80 Bps
Operating Exp.	303	274	11%	208	179	16%
EBITDA	-13	10	-236%	97	116	-17%
Depreciation	34	35	-3%	93	91	2%
Finance Cost	0	2	-111%	53	51	5%
PBT	-47	-28	-66%	-49	-25	-97%
Exceptional tem/OCI	0	12	-100%	1	12	-94%
PBT(Aft. Excp. & OCI)	-47	-40	-17%	-50	-37	-35%
Tax	-33	0		-33	0	
PAT	-14	-40	65%	-17	-37	55%

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	-47
Lease Rent (Non-GAAP)	-91
Finance costs	47
Depreciation on ROU Assets	56
Remeasurement of leases life	-9
PBT (as per GAAP)	-49

FINANCIALS YTD FY22

Particulars	Non GAAP			GAAP		
	FY22	FY21	Gr%	FY22	FY21	Gr%
Rs. in Crs.						
Revenue	3111	2142	45%	2803	1933	45%
Other Income	38	20	89%	166	219	-24%
Total Revenue	3149	2162	45%	2969	2152	37%
Margin	984	662	49%	990	660	50%
Margin%	31.6%	30.9%	70 Bps	35.3%	34.1%	120 Bps
Operating Exp.	1049	869	21%	723	607	19%
EBITDA	-27	-188	85%	434	272	59%
Depreciation	138	168	-18%	352	385	-9%
Finance Cost	19	28	-31%	205	220	-7%
PBT	-184	-383	52%	-124	-333	63%
Exceptional tem/OCI	15	1		16	0	
PBT(Aft. Excp. & OCI)	-199	-384	48%	-140	-332	58%
Tax	-52	-80	34%	-52	-80	34%
PAT	-147	-304	52%	-88	-252	65%

Adjustment in Net Profit	GAAP Adj
PBT (as per Non GAAP)	-184
Lease Rent (Non-GAAP)	-299
Finance costs	178
Depreciation on ROU Assets	203
Remeasurement of leases life	-142
PBT (as per GAAP)	-124

FACTS
as on 31st Mar'22

259⁽¹⁾
Stores

8.7M
FIRST CITIZENS

800+
BRANDS

13.2% Mix
PRIVATE BRANDS

6.0% Mix
ECOM

4.4 M
SQUARE FEET
AREA

46
CITIES

36 M+
WALK-INS in Q4

15.7K⁽²⁾
TALENT POOL

1. Includes 53 Shop in Shop
2. Including Brand staff

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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