

SEC/12/2021-22

May 21, 2021

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, 2021.

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR") enclosed please find herewith the Audited Financial Results (Standalone and Consolidated) for the quarter and financial year ended March 31, 2021 ("the Financial Results") duly approved by the Board of Directors of the Company at its meeting held today i.e. on May 21, 2021.

We also enclose herewith the following:

- Auditor's Report issued by the Statutory Auditors of the Company on the Financial Results; and
- Press release and investors' presentation issued by the Company.

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.

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

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 3.30 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
Head Legal, 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 STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2021

(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 2021 (Refer Note 12 below) Audited	31 Dec 2020 Unaudited	31 March 2020 (Refer Note 12 below) Audited	31 March 2021 Audited	31 March 2020 Audited	31 March 2021 (Refer Note 12 below) Audited	31 Dec 2020 Unaudited	31 March 2020 (Refer Note 12 below) Audited	31 March 2021 Audited	31 March 2020 Audited
(Refer Notes Below)										
Continuing operations										
Income										
Revenue from Operations	671.15	707.60	709.17	1,725.09	3,380.98	680.46	715.97	724.38	1,748.96	3,463.88
Other Income (see note 7)	20.67	30.99	6.35	218.77	33.49	24.24	30.48	7.38	224.24	34.23
Total Income	691.82	738.59	715.52	1,943.86	3,414.47	704.70	746.45	731.76	1,973.20	3,498.11
Expenses										
Purchases of stock-in-trade	246.29	390.25	429.36	688.35	2,137.98	247.64	393.51	434.31	693.15	2,173.80
Changes in inventories of stock-in trade - Decrease / (Increase)	150.07	44.41	(3.81)	376.73	(170.37)	152.87	44.85	(1.80)	383.09	(167.27)
Employee benefits expense	62.22	66.01	71.80	257.47	321.92	63.37	67.85	74.74	265.04	334.63
Finance Costs	50.51	50.82	53.54	219.97	194.38	51.24	54.19	51.61	222.96	197.32
Depreciation and amortisation expense	90.55	100.30	169.59	384.69	439.21	92.04	101.79	173.39	392.30	450.38
Other expenses	117.01	112.01	135.23	349.18	542.01	121.78	116.49	141.66	363.53	571.24
Total expenses	716.65	766.52	852.99	2,276.39	3,466.13	728.94	778.78	873.91	2,320.07	3,560.10
Profit / (Loss) before exceptional items and tax	(24.83)	(27.93)	(137.47)	(332.53)	(60.66)	(24.24)	(32.33)	(142.16)	(346.87)	(61.99)
Exceptional Items (see note 5)	12.40	-	20.00	22.40	20.00	-	-	9.65	-	9.65
Profit / (loss) before tax	(37.23)	(27.93)	(157.47)	(354.93)	(70.66)	(24.24)	(32.33)	(151.80)	(346.87)	(71.64)
Tax expenses										
Current tax	-	-	(10.80)	-	25.14	-	-	(10.69)	-	25.25
Tax adjustment of earlier years	(1.48)	-	-	(1.48)	-	(1.48)	-	-	(1.48)	-
Deferred tax	1.34	(7.22)	(13.89)	(78.23)	45.14	1.34	(7.22)	(13.89)	(78.23)	45.14
Profit / (loss) for the period from continuing operations	(37.09)	(20.71)	(132.78)	(275.22)	(140.94)	(24.10)	(25.11)	(127.22)	(267.16)	(142.03)
Discontinuing operations										
Loss from discontinuing operations	-	-	-	-	-	-	-	-	(0.00)	0.01
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	-	-	-	(0.00)	0.01
Net Profit / (loss) for the period	(37.09)	(20.71)	(132.78)	(275.22)	(140.94)	(24.10)	(25.11)	(127.22)	(267.16)	(142.02)
Other Comprehensive Income / (loss)										
Items that will not be reclassified to profit or loss :										
Remeasurement of employee defined benefit obligation	0.45	(0.31)	(1.32)	(0.47)	(2.91)	0.49	(0.32)	(1.24)	(0.45)	(2.95)
Changes in fair value of equity instruments	-	0.08	(121.89)	23.19	(174.85)	(0.11)	-	(121.89)	23.19	(174.85)
Income tax relating to above	(0.11)	-	0.33	0.12	0.73	(0.11)	0.08	0.33	0.12	0.73
Total other comprehensive income / (loss)	0.34	(0.23)	(122.88)	22.84	(177.03)	0.38	(0.24)	(122.80)	22.86	(177.07)
Total Comprehensive Income / (loss) for the period	(36.75)	(20.94)	(255.66)	(252.38)	(317.97)	(23.72)	(25.35)	(250.02)	(244.30)	(319.09)
Profit / (loss) for the period attributable to:										
- Owners of the Company	(37.09)	(20.71)	(132.78)	(275.22)	(140.94)	(24.10)	(25.11)	(127.22)	(267.16)	(142.02)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Other comprehensive income for the period attributable to:										
- Owners of the Company	0.34	(0.23)	(122.88)	22.84	(177.03)	0.38	(0.24)	(122.80)	22.86	(177.07)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :										
- Owners of the Company	(36.75)	(20.94)	(255.66)	(252.38)	(317.97)	(23.72)	(25.35)	(250.02)	(244.30)	(319.09)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share) (see note 6)	54.69	54.69	44.00	54.69	44.00	54.69	54.69	44.00	54.69	44.00
Other equity	-	-	-	126.88	92.64	-	-	-	65.04	22.64
Earnings per share (In Rs.) (not annualised for quarters)										
Continued Operations										
- Basic	(3.39)	(2.26)	(15.09)	(29.24)	(16.02)	(2.20)	(2.75)	(14.46)	(28.38)	(16.14)
- Diluted	(3.39)	(2.26)	(15.09)	(29.24)	(16.02)	(2.20)	(2.75)	(14.46)	(28.38)	(16.14)
Discontinued Operations										
- Basic	-	-	-	-	-	-	-	-	-	(0.00)
- Diluted	-	-	-	-	-	-	-	-	-	(0.00)
Continuing and Discontinued Operations										
- Basic	(3.39)	(2.26)	(15.09)	(29.24)	(16.02)	(2.20)	(2.75)	(14.46)	(28.38)	(16.14)
- Diluted	(3.39)	(2.26)	(15.09)	(29.24)	(16.02)	(2.20)	(2.75)	(14.46)	(28.38)	(16.14)

PART II : BALANCE SHEET AS AT 31 MARCH 2021

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)	As at 31 March 2021 (Audited)	As at 31 March 2020 (Audited)
A) ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	419.28	501.71	421.73	506.44
Capital work in progress	2.93	10.03	2.93	10.19
Other Intangible Assets	81.77	50.97	82.53	52.06
Intangible assets under development	-	34.23	-	34.23
Right of Use Assets	1,209.60	1,325.68	1,216.48	1,342.22
Financial Assets				
i) Investments	0.10	51.63	0.01	36.47
ii) Loans	26.54	18.88	-	-
iii) Other Financial Assets	106.82	78.28	108.36	79.66
Deferred tax assets (net)	342.43	264.08	342.43	264.08
Other non-current assets	55.53	79.34	57.22	81.10
TOTAL NON-CURRENT ASSETS	2,245.00	2,414.83	2,231.69	2,406.45
CURRENT ASSETS				
Inventories	847.19	1,223.92	856.11	1,239.20
Financial assets				
i) Investments	127.78	154.04	127.78	154.04
ii) Trade Receivables	34.79	35.08	30.77	34.07
iii) Cash and cash equivalents	12.34	0.97	12.80	4.03
iv) Bank Balances other than (iii) above	29.28	0.28	29.32	0.32
v) Other financial assets	51.64	69.87	54.53	73.98
Other current assets	226.03	166.11	229.42	168.76
TOTAL CURRENT ASSETS	1,329.05	1,650.27	1,340.73	1,674.40
TOTAL ASSETS	3,574.05	4,065.10	3,572.42	4,080.85
B) EQUITY AND LIABILITIES				
Equity share capital	54.69	44.00	54.69	44.00
Other Equity	126.98	92.64	65.04	22.64
Total Equity	181.67	136.64	119.73	66.64
NON-CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	93.75	-	95.57	0.22
ii) Lease liability	1,695.01	2,055.54	1,699.56	2,077.17
iii) Other non-current liabilities	-	-	0.54	0.64
TOTAL NON-CURRENT LIABILITIES	1,788.76	2,055.54	1,795.67	2,078.03
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	0.09	123.70	33.27	155.26
ii) Lease liability	216.56	12.21	220.23	12.21
iii) Trade payables due to :				
a) Total outstanding dues of micro enterprises and small enterprises	21.27	3.59	21.27	3.59
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,118.62	1,493.11	1,131.22	1,518.28
iv) Other financial liabilities	94.36	69.71	94.66	70.64
Provisions	6.17	10.77	6.32	11.08
Other current liabilities	146.55	159.83	150.05	165.12
Total CURRENT LIABILITIES	1,603.62	1,872.92	1,657.02	1,936.18
TOTAL LIABILITIES	3,392.38	3,928.46	3,452.69	4,014.21
TOTAL EQUITY AND LIABILITIES	3,574.05	4,065.10	3,572.42	4,080.85

(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2021	For the year ended 31 March 2020
Cash flows from operating activities				
Net Profit / (Loss) after exceptional item and before tax	(354.93)	(70.66)	(346.87)	(71.64)
Profit / (Loss) before tax from discontinued operations	-	-	-	0.01
Net (Loss)/ profit after exceptional item and tax	(354.93)	(70.66)	(346.87)	(71.63)
Adjustments to reconcile profit before tax to net cashflow :				
Depreciation and amortisation	384.69	439.21	392.30	450.38
Allowance for doubtful debts / advances	0.15	1.51	0.45	1.66
Impairment of investment in Crossword Bookstores Ltd.	22.40	20.00	-	9.65
Share-based payment expense	1.44	0.55	1.44	0.55
Finance costs	219.97	194.38	222.96	197.32
(Profit) / Loss on sale of property, plant and equipment	(0.30)	0.55	(0.42)	0.55
Loss on sale of investments in shares	1.98	0.01	1.98	0.01
Gain on account of remeasurement in lease term	(28.00)	(15.25)	(32.33)	(15.25)
Covid-19-Related Rent Concessions	(174.09)	-	(176.83)	-
Profit from sale of mutual fund investments	(2.86)	(3.78)	(2.86)	(3.78)
Interest(time value) recognised on interest free lease deposit	(11.04)	(12.04)	(11.56)	(12.49)
Interest income	(4.43)	(1.66)	(2.13)	(0.03)
Operating profit / (Loss) before working capital changes	54.98	552.82	46.13	556.94
Working capital adjustment :				
(Increase) / Decrease in inventories	376.73	(170.37)	383.09	(167.27)
(Increase) / Decrease in trade receivables	0.29	8.92	3.00	12.61
(Increase) / Decrease in Financial assets and non-current assets	(62.28)	(11.47)	(62.90)	(11.95)
(Increase) / Decrease in Lease deposits-net	2.37	(33.12)	3.76	(33.77)
(Decrease) / Increase in provisions	(5.07)	(1.48)	(5.21)	(1.53)
(Decrease) / Increase in Trade payables, other financial liabilities and other current liabilities	(369.51)	261.31	(383.53)	263.50
Cash generated/(used) from/in operations	(2.49)	606.61	(15.66)	618.53
Income taxes paid (net of refunds)	12.37	(42.22)	12.71	(42.41)
Net cash from operating activities (A)	9.88	564.39	(2.95)	576.12
Cash flow from investing activities				
Purchase of property, plant and equipment	(83.44)	(179.53)	(83.71)	(181.90)
Proceeds from disposal of property, plant and equipment	1.17	0.90	1.27	0.95
Loan given to subsidiaries companies	(15.00)	(3.21)	-	-
Investment in Fixed Deposit	(29.00)	-	(29.00)	-
Net proceeds from sale of investment in FRL	57.69	4.56	57.69	4.56
Purchase of investments in mutual funds	(437.99)	(1,366.57)	(437.99)	(1,366.57)
Proceeds from sale of investments in mutual funds	467.11	1,258.76	467.11	1,258.76
Finance Income (Interest Received)	3.46	1.64	1.08	0.03
Net cash used in investing activities (B)	(36.00)	(283.45)	(23.55)	(284.17)
Cash flows from financing activities				
Proceeds from issue of equity shares	10.69	-	10.69	-
Securities premium on issue of share capital	288.48	-	288.48	-
Share issue expenses	(3.21)	-	(3.21)	-
Dividend and dividend tax paid	-	(7.96)	-	(7.96)
Repayment of lease liability	(55.77)	(180.91)	(57.73)	(185.72)
Proceeds from long term borrowings	150.00	-	152.29	-
Repayment of long term borrowings	-	(40.00)	(1.55)	(42.21)
Finance costs paid	(219.45)	(194.38)	(222.07)	(197.32)
Net cash from / (used in) financing activities (C)	170.74	(423.24)	166.90	(433.21)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	144.62	(142.30)	140.40	(141.26)
Cash and cash equivalents as at beginning of the year	(132.38)	9.92	(160.88)	(19.62)
Cash and cash equivalents as at the end of the year	12.24	(132.38)	(20.48)	(160.88)
	144.62	(142.30)	140.40	(141.26)
Note (i)				
Components of cash and cash equivalents				
Cash and Cash Equivalents as at end of the year	12.34	0.97	12.80	4.03
Add: Bank overdraft / Cash credit	(0.10)	(133.35)	(33.28)	(164.91)
Total cash and cash equivalents	12.24	(132.38)	(20.48)	(160.88)

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.
- Crossword Bookstores Limited, a wholly owned subsidiary company has accumulated losses and has negative net worth of Rs.46.12 Crores as at 31 March 2021. It continues to take steps to revamp its operations including optimizing costs to improve operating efficiency, closed 15+ loss making stores in FY21, foraying into Digital and Ecommerce operations and other measures to improve profitability. Due to the prevailing Covid situation, the turnaround is longer than we had anticipated. The Company had recorded an impairment of Rs 22.40 Crores during the year ended 31 March 2021 (31 March 20: Rs.20 Crores) against total of the equity investment and financial assistance of Rs. 68.72 Crores.
- The Board of Directors of the Company on 16 October, 2020 approved the offer and issuance of equity shares of the Company by way of rights issue to the shareholders of the Company. The Rights issue Committee of Board of Directors at its meeting held on 17 December, 2020, inter-alia, considered and approved allotment of 2,13,68,982 Rights Equity Shares of face value Rs 5 each at a price of Rs 140 per Rights Equity Share, to the eligible equity shareholders of the Company as on record date for an amount aggregating to Rs 299.17 crores. Funds received pursuant to allotment are being utilised towards the objects stated in the Letter of Offer.
- The Ministry of Corporate Affairs vide notification dated 24 July, 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 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 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020	31 Mar 2021	31 Dec 2020	31 Mar 2020	31 Mar 2021	31 Mar 2020
9.62	12.11	-	174.09	-	9.97	12.20	-	176.83	-

- During the year under review, the Company has granted 6,96,359 (Previous Year 82,915) Employee Stock Options to eligible employees, under ESOP 2008 Scheme. Further, 89,866 (Previous year Nil) Employee Stock Options have been surrendered during the year. No options have been exercised during the year ended 31 March 2021.
- The current financial year has been a challenging year for our business. The year began amidst a strict lockdown post the emergence of the Coronavirus (Covid-19) towards the end of the last financial year. The economy gradually opened post June 2020 and the second half of the year was progressing towards recovery. However, a much stronger second wave of Covid-19 infections hit the country towards the end of current financial year and has once again resulted in significant disruption to our business as several cities and towns have announced restrictions. As of now, the company believes this pandemic may not 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.
- During the current year, the managerial remuneration paid by the Company as per contractual obligation (subject to approval of Shareholders) to Mr. Venugopal Nair, Managing Director & CEO is in excess of limits laid down under Section 197 of the Companies Act, 2013 ('the Act') read with Schedule V to the Act by Rs.1.03 cr. The company is in the process of obtaining approval from its shareholders in the ensuing annual general meeting by way of a special resolution
- 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 21 May 2021.
- 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, 2021 and 31 March, 2020 and the unaudited year-to-date figures upto 31 December, 2020 and 31 December, 2019 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 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.

Place: Mumbai
Date : 21 May, 2021

For Shoppers Stop Limited
**Venugopal
Gopinathan Nair**
Venugopal Nair
Customer Care Associate & Managing Director
& Chief Executive Officer

Digitally signed by Venugopal Gopinathan Nair
DN: o=RS, ou=Personal, title=1178,
presidentym=16ba1877e6b2036039edf5d11bae29d193d21d95c
7d3c9d49ad16a026e, postalCode=400051, st=Maharashtra,
serialNumber=1205565656c979359c6c3198d99a2d0d771d4e
d163ac39c02069969, cn=Venugopal Gopinathan Nair
Date: 2021.05.21 18:17:43 +05'30'

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, 2021 and for the year ended March 31, 2021 ("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 income and other financial information of the Company for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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 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

1. We draw attention to Note 9 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.
2. We draw also attention to Note 4 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 these matters.

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 profit and other comprehensive income 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.

Shoppers Stop Limited
Standalone Limited Review Report
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- 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, 2021 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2021 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

Vijay Maniar  Digitally signed by Vijay Maniar
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email=Vijay.Maniar@srb.in
Date: 2021.05.21 18:43:34
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per **Vijay Maniar**
Partner
Membership No.: 36738
UDIN: 21036738AAAADN3482
Mumbai; May 21, 2021

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"), for the quarter ended March 31, 2021 and for the year ended March 31, 2021 ("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 statements of the subsidiaries, the Statement:

- i. includes the results of the following entities;
Parent Company
 - i. Shoppers Stop Limited
Subsidiaries
 - i. Crossword Bookstores Limited
 - ii. Gateway Multichannel Retail (India) Limited
 - iii. Shopper's Stop Services (India) Limited
 - iv. Shopper's Stop.com (India) Limited
 - v. Upasna Trading Limited
- 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 income and other financial information of the Group for the quarter ended March 31, 2021 and for the year ended March 31, 2021.

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, 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 paragraph

1. We draw attention to Note 9 of the Statement which describes management's assessment of the impact of the COVID 19 pandemic on the operations and financial results of the Company.
2. We also draw attention to Note 4 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. 20.11 crores pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of these matters.

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 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 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 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 are responsible for assessing the ability of the Group 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 are also responsible for overseeing the financial reporting process of the Group.

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 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 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/financial information 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.

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.

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Other Matter

The accompanying Statement includes the audited financial statements and other financial information, in respect of 3 subsidiaries, whose financial results/statements include total assets of Rs 1.93 crores as at March 31, 2021, total revenues of Rs Nil, total net loss after tax of Rs. * crores and Rs. * crores, total comprehensive loss of Rs. * crores and Rs. * crores, for the quarter and the year ended on that date respectively, and net cash outflows of Rs. * crores for the year ended March 31, 2021, as considered in the Statement which have been audited by their respective independent auditors.

*(*loss below Rs 1lakh)*

The independent auditor's report on the financial statements/financial results/financial information 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.

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.

The Statement includes the results for the quarter ended March 31, 2021 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2021 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 & C O L L P
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

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email=Vijay.Maniar@srb.in
Date: 2021.05.21 18:45:04
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per Vijay Maniar
Partner
Membership No.: 36738
UDIN: 21036738AAAADM1306
Mumbai; May 21, 2021

Shoppers Stop Reported Revenue of Rs. 825.3 Crs and EBITDA Profit of Rs.10.5 Crs in Q4FY21 vs Rs. 16.7 Cr. Loss in Q4FY20

Mumbai, May 21, 2021: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638) reported Sales and EBITDA as under:

Rs. In Crs.	Non-GAAP			GAAP		
	Q4FY21	Q4FY20	Growth%	Q4FY21	Q4FY20	Growth%
Revenue	825.3	915.5	-9.9%	671.1	709.2	-5.4%
EBITDA	10.5	(16.7)	-	116.2	82.9	40.1%
First Citizens	As on 31.03.2021 7.8 M +106K added in the quarter.					
Total Retail Area	4.5M Sq. ft.					

The business rapidly recovered from the pandemic in Q4. The recovery in footfalls and sales had begun in Q3 vs preceding quarters and it continued in Q4. For the quarter, we had 90% of FY20 sales, the strongest recovery in the last 4 quarters. However, with the pandemic in India, taking a severe turn in the second half of March, the year has ended on a sombre note.

Some of the highlights of the quarter are:

1. Sales at Rs. 825 Cr, -10% of FY20 and EBITDA at Rs.10.5 Cr vs Rs. 16.7 Cr loss Of LY
2. Our Omni Channel sales grew 188% vs LY (3X growth)
3. Gross margins improved by 189 bps with improved mix from Private brands
4. Private Brand grew by 11.5% (volume 38%) and its share to total business increased by 250 bps,
5. Operating efficiencies continuing to improve; costs were lower by Rs.43 Crs

Overall Performance

Mr. Venu Nair, MD and CEO commented "Business recovery till Mid-March had been very encouraging. However, with surge in Covid cases, we witnessed a drop in footfall resulting into drop in revenue.

Despite the Covid impact, we had our strong performance in all our strategic pillars. Our Omni channel grew by 188% (3 times), Private Brands volume grew by 38%, Beauty outperforming with the start of make-up from mid-January.

Specifically, on Omni Channel, our dream run continues. During the quarter, we did the first phase of the upgrade of the home page and continued to add new brands. We also improved our fulfilment parameters by changing the allocation logic which improved the Turnaround Time. We are investing heavily in this channel and have begun the second phase of the upgrade of our App, with a complete redesign of UI/UX, analytics and personalization.



Our success in transforming and revamping Private Brands continue to yield results. During the quarter, we launched performance wear and athleisure brand, ALLLIFE and INSENSE in the women's sleepwear category. We have significantly improved our fashion quotient relevant to latest trends, besides upgrading the quality of merchandize. We have simplified the price matrix. Our customers are recognising the improvements that have been made offering great fashion, & quality at affordable price points. This resulted in 38% volume growth, overall sales growth of 11.5% and increased share to the business by 250 bps.

Our First Citizens contributed 72% of our revenue. We have added 106K loyalty members during the quarter and as of March 31st, 2021. As on date, we have 7.8M trusted Loyal Members. In our premium Annual Membership Program "Black Card", enrolment grew by 172% - this is a subscription service at Rs. 4,500. We continue to engage with our loyal customers through our personal shoppers' program. During the quarter – personal shopper program contributed 14.7% (+80 bps)

Our store expansion was deferred due to the Covid impact in FY21. We commenced our store expansion, and plan to add 20+ stores across large and small formats in FY22.

For the Quarter

The company reported positive EBITDA for the second consecutive quarter, driven by healthy recovery in demand in Jan-Feb months and various initiatives on costs optimization. Our savings continues - Rs 43 in Q4 and Rs 433 Crs for the full year. The company is maintaining sufficient cash reserves to deal with any exigencies in coming quarters. We continue to remain debt free.

Covid Recovery

Shoppers Stop is committed to making a difference in the lives of all our stakeholders and we are confident to overcome these extremely difficult times at the earliest and emerge stronger from it. Our rebound in Q3 and Q4 exhibits the inherent strength of the brand and the business. We expect the business to remain resilient amidst uncertainty in the near term and see through the current health crisis. Over the medium term, the company will continue to prioritise maintaining volume-driven growth momentum, expanding inorganically and continue to sustain costs to grow the overall profitability.

Note:

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--

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "SHOPPERS STOP LIMITED" around the top edge and "MUMBAI" in the center, with a small logo of a shopping bag and a checkmark.

About Shoppers Stop Limited: Shoppers Stop Ltd. is the nation's leading premier retailer of fashion and beauty brands established in 1991. Spread across 84 department stores in 44 Cities, the company also operates premium home concept stores (11 Stores), 127 Specialty Beauty stores of M.A.C, Estée Lauder, Bobbi Brown, Clinique, Smash box, Jo Malone and Arcelia and 23 Airport doors, occupying an area of 4.5 sq. ft.

Shoppers Stop is home to one of the country's longest running and most coveted loyalty program 'First Citizen'. The company's one-of-a-kind shopping assistance service, 'Personal Shopper' is revolutionising the way Indians shop; bringing more value, comfort and convenience to customer experiences. The brands diversified Omni channel offering spans over 800+ recognised and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

For more information, contact:

Shoppers Stop:

Rohit Trivedi

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SHOPPERS STOP

Performance Highlights

Q4 FY21

NEW SEASON LAUNCH



NEW SEASON LAUNCH



NEW SEASON LAUNCH



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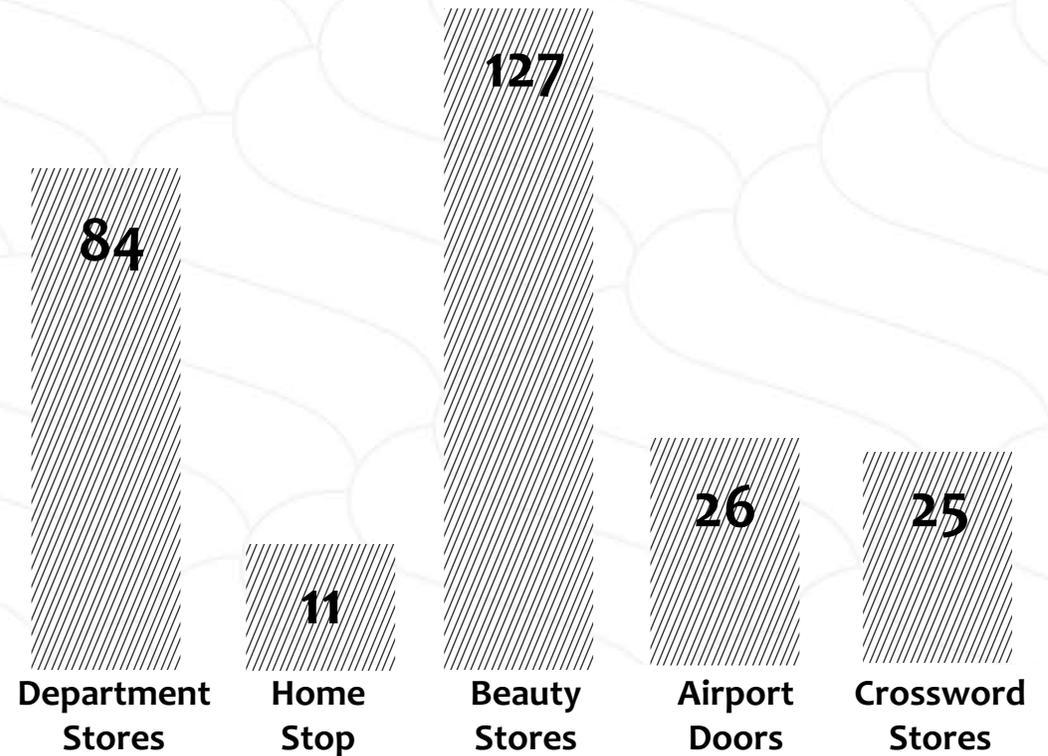


ABOUT US

47*
CITIES

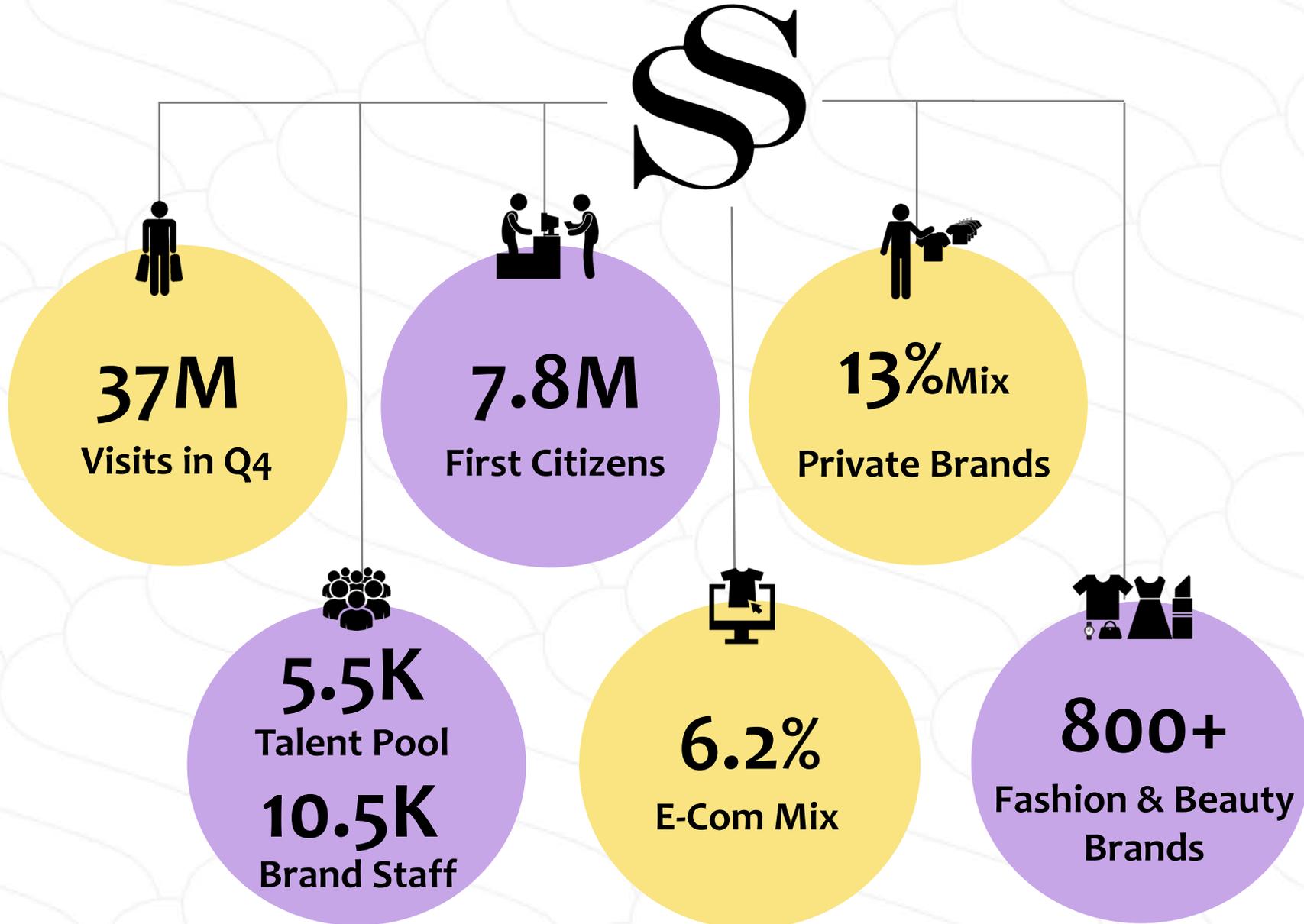
Department Stores	Store Count
Mall Stores	73
Standalone	11

273 Stores; 4.5M sq.ft.



*Includes Crossword Franchisee store cities

ABOUT US



OUR CUSTOMERS

Our Core Target Customers are upwardly mobile, middle to high income families, in the age group of 25-35 years.

They are well informed about the latest fashion and beauty trends, key influencers and decision makers in their family's shopping behaviour.

Young tech-savvy families form our secondary target group. They enjoy shopping across our Stores, App, Website and WhatsApp.

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



Life

Q4 HIGHLIGHTS



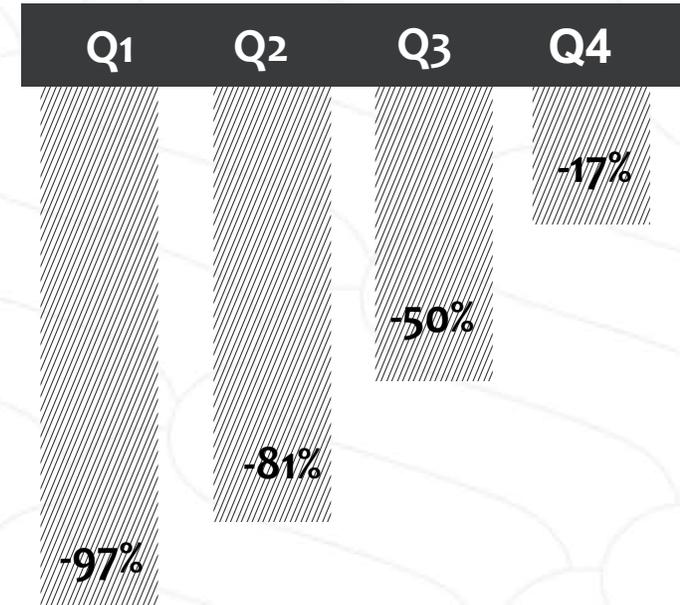
- Customer sentiment was consistently improving until 3rd Week of March
- Highest quarterly Sales recovery of **90%**
- Digital Sales **+188%** vs LY
- Private Brand share **+250 bps** vs LY
- EBITDA @ **Rs.10 Crs** vs Loss
- Cost savings **Rs 43 Crs (Q4)**
Rs.432 Crs (Full year)
- Liquidity – Net surplus **Rs. 19 Crs (Debt Free)**
Investments in MF/Banks **Rs.169 Crs**

PERFORMANCE OVERVIEW

Strong Momentum in Q4

- Strong performance from our strategic Pillars
- Omni Channel Sales **+188%** vs LY, Mix **6.2%** (**+430 bps**)
- Private Brand performed significantly better, Volume grew by **38%** vs LY
- Beauty out-performed, as soon as makeover restarted
- Non Metro Stores significantly better

Footfall trend



Q4 Sales performance (vs LY)

Sales Growth

-10%

Metro

-18%

Non-Metro

+4%

Item per Bill

+15%

ATV

+6%

DIGITAL FOOTPRINT



Sales
+188% YoY

**First
Citizen Mix**
39%

Eyeballs
28M in Q4
+48% vs LY

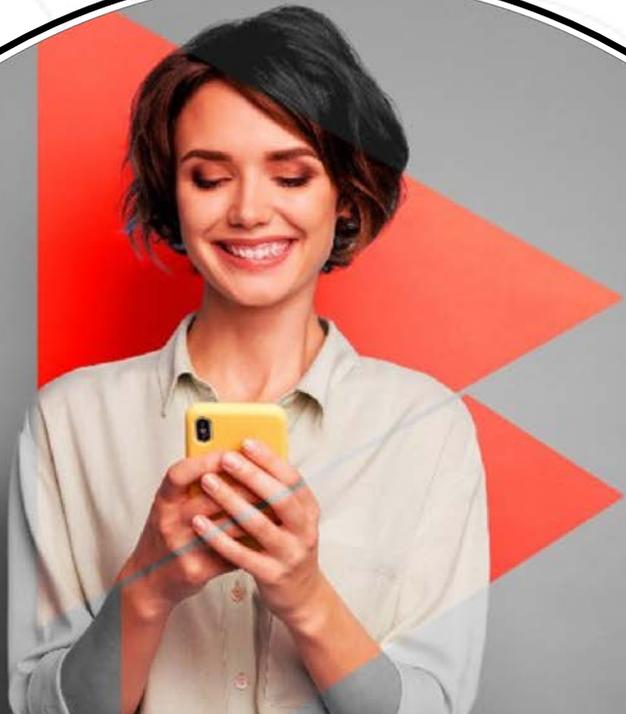
**Mobile App
Downloads**
1.7M
+0.5M in Q4

Strong Growth continues

- Transaction size of **Rs 2588** (13% vs LY), one of the highest in industry
- New Members **+0.19M**, **56%** New to Online
- Fulfillment (Gross to Net) **73%**
- Significant improvement in all KPI's

**Digital Sales
Mix 6.2%**
+430 bps vs LY

800+ Brands
(including
100+ Online
Exclusive)



**FIRST CITIZENS!
STEP FORWARD TO
BE PAMPERED.**

First For ard

7.8M Members

Overall Sales Contribution

Contribution : 72%

ATV : +1% vs LY

First Citizens Enrollment

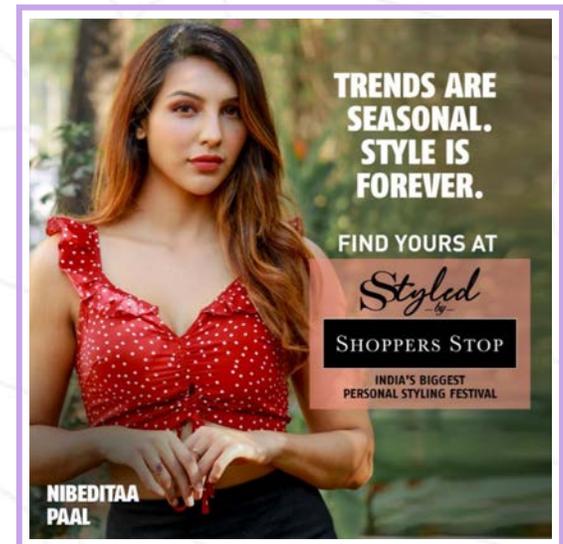
Membership	Type	Q4	FY21
Regular	Paid Enrollment	106K	538K
Black Card	Annual Subscription	9K	17K

PERSONAL SHOPPERS

- **2.6x Average Ticket Size**
- **15% (+80 bps vs LY) Contribution to Business**

Personal Shoppers responded to our Customer needs with range of our digital initiatives such as:

- **“Endless Aisle” (31% E.Com; 2% Overall)**
- **Personalized calling** by store Associates 2% of Store sales; **Average spend 1.6X**
- **Styling festivals at stores**



PRIVATE & EXCLUSIVE BRANDS

13.0%

Contribution to Business
+250 bps vs LY

- Sharpened prices led to healthy volume growth of 38%
- Launched **ALLIFE** - Athleisure in Men and Women and **INSENSE** - in Sleepwear
- Introduced Indian wear in Men's category
- Long term tie up with UK based design house for women's western range
- 80% Catalogue made available on E.Com
- Monthly collections to ensure newness at all times and higher inventory turns



BEAUTY BRANDS

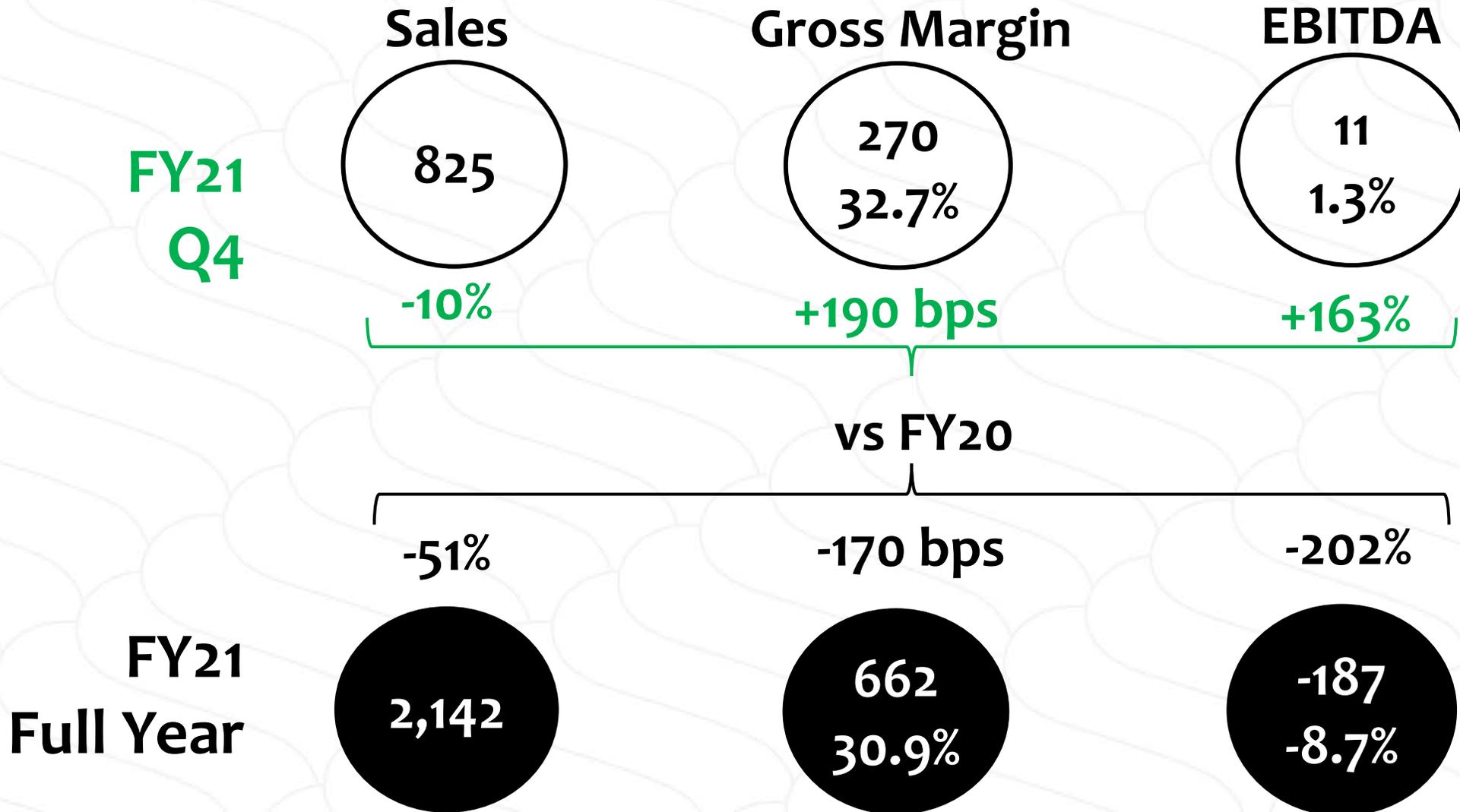
17.1%

Contribution to business
+10 bps vs LY

- **Beauty recovered better than chain in Q4**
 - Fragrance continues to lead
 - Strong Recovery with makeovers until Mid-March
- **New Brand Launches**
 - **Fragrances** – MIU MIU
 - **Skincare** – HA Serum by L'Oréal
- **Valentine Day** Celebrated across Online & Stores
- Healthy traction in private brand **Arcelia** – **44K units** sold
- **Online Activations**
 - Live session with Fiona Caroline
 - Instagram Live event with Charmaine Rao (Shiseido)



FY21 ACHIEVEMENT



FINANCIALS Q4 FY21

Particulars	Non - GAAP Financials			GAAP Financials		
	FY 21	FY20	Gr%	FY21	FY20	Gr%
Rs. in Crs.						
Revenue	825	916	-9.9%	671	709	-5.4%
Other Income	8	11	-28.8%	21	6	225.5%
Total Revenue	833	927	-10.1%	692	716	-3.3%
Margin	270	282	-4.3%	275	284	-3.1%
Margin%	32.7%	30.9%	190Bps	40.9%	40.0%	90Bps
Operating Exp.	268	310	-13.7%	179	207	-13.4%
EBITDA	11	-17	163.1%	116	83	40.1%
Depreciation	35	97	-63.7%	91	170	-46.6%
Finance Cost	2	1	164.1%	51	51	-0.6%
PBT	-27	-115	76.3%	-25	-137	81.9%

Adjustment in net profit	GAAP adj
PBT (as per Non GAAP)	-27
Lease Rent (Non-GAAP)	-88
Finance costs	46
Depreciation on ROU Assets	52
Remeasurement of leases life	-13
Others	1
PBT (as per GAAP)	-25

FINANCIALS YTD FY21

Particulars	Non - GAAP Financials			GAAP Financials		
	FY21	FY20	Gr%	FY21	FY20	Gr%
Rs. in Crs.						
Revenue	2142	4385	-51.2%	1725	3381	-49.0%
Other Income	20	53	-62.3%	219	33	553.2%
Total Revenue	2162	4438	-62.2%	1944	3414	-43.1%
Margin	662	1432	-53.8%	660	1413	-53.3%
Margin%	30.9%	32.7%	(170)Bps	38.3%	41.8%	(350)Bps
Operating Exp.	869	1302	-33.3%	607	864	-29.8%
EBITDA	-187	183	-202.0%	272	583	-53.3%
Depreciation	168	187	-10.3%	385	439	-12.4%
Finance Cost	29	5	486.6%	220	194	13.2%
PBT	-383	-9	-4130.0%	-333	-51	-556.4%

Adjustment in net profit	GAAP adj
PBT (as per Non GAAP)	-383
Lease Rent (Non-GAAP)	-243
Finance costs	187
Depreciation on ROU Assets	204
Remeasurement of leases life	-202
Others	3
PBT (as per GAAP)	-333

BALANCE SHEET

Particulars	Mar'21	Mar'20
Net worth	767	774
Loan Fund	150	124
Total Liabilities	917	898
Fixed Assets + Lease Deposit	766	858
Investments	196	226
Inventory	848	1225
Other Current Assets	455	343
Total Current Assets	1304	1568
Trade Creditors Goods	917	1278
Others	432	475
Total Current Liability	1348	1753
Net Current Assets	-45	-185
Total Assets	917	898



Net Cash	Rs. in Crs
Cash & Investments	169
Loan	150
Net Surplus	19

CASH FLOW

Particulars	Mar'21	Mar'20
Cash Profit from Operations (after tax)	-186	194
Changes in Working Capital	-59	41
Cash generated from Operations	-245	236
Fixed Assets /Reduction in Capex Creditors	-78	-212
Cash generated from Operations	-323	24
Redemption of Investments (Net)	69	-110
Cash post Investing Activities	-254	-86
Right issues Proceeds(Net)	296	0
Interest /Dividend	-28	-13
Loan Repayment	26	84
Net Increase/(decrease) in Bank Balance	40	-15



WAY FORWARD

Customer

- **Grow our exclusive premium Black Card Customer subscription Service.**
- **Continue focus on First Citizens; specifically to convert from Offline to Omni Channel**
- **Re-design of CJ's and UX/UI for improved Customer Journey**
- **Tele-calling to continue. Expect to have circa 1.5M calls with the customers for the next quarter.**
- **Expansion drive to continue**
- **Experience zones in Stores for customers.**

Product

- **Continue growing Brands (both offline and online)**
- **Private Brand launches in line with changing customer needs**
- **Long term tie up with UK based design house for women's western range**
- **Launched ELCA brand site of Estee Lauder and Clinique.**
- **Continue growing Beauty – offline and online**
- **New product launches in Fragrances, Skincare and Arcelia.**

Operations

- **Investing in Omni-Channel adapting to change in consumer behavior.**
- **Continued focus on Cost reduction**
- **Adequate cash reserve; return to debt free.**

Disclaimer

Certain statements in this release concerning our future growth prospects are forward-looking statements within the meaning of applicable securities laws and regulations, and which involve number of risks and uncertainties, beyond the Control of the company, that could cause actual results to differ materially from those in such forward-looking statements. The risks and uncertainties relating to these statements include, but are not limited to, risks and uncertainties regarding Fluctuations in earnings, our ability to attract and retain highly skilled professionals, political instability, legal cost advantage, wage increases, our ability to attract and retain highly skilled professionals, political instability, legal restrictions on raising capital or acquiring companies outside India, and unauthorized use of our intellectual property and General economic conditions affecting our industry.

Shopper's Stop Ltd. may, from time to time, make additional written and oral forward looking statements, including our reports to shareholders. The Company does not undertake to update any forward-looking statement that may be made from time to time by or on behalf of the company. The Company also expects the media to have access to all or parts of this release and the management's commentaries and opinions thereon, based on which the media may wish to comment and/or report on the same. Such comments and/or reporting maybe made only after taking due clearance and approval from the Company's authorized personnel. The Company does not take any responsibility for any interpretations/ views/ commentaries/reports which may be published or expressed by any media agency, without the prior authorization of the Company's authorized personnel.

Annexure

FINANCIALS Q4 FY21

Particulars	Non - GAAP Financials			GAAP Financials		
	FY21	FY20	Gr%	FY21	FY20	Gr%
Rs. in Crs.						
Revenue	825	916	-9.9%	671	709	-5.4%
Other Income	8	11	-28.8%	21	6	225.5%
Total Revenue	833	927	-10.1%	692	716	-3.3%
Margin	270	282	-4.3%	275	284	-3.1%
Margin%	32.7%	30.9%	190Bps	40.9%	40.0%	90Bps
Operating Exp.	268	310	-13.7%	179	207	-13.4%
EBITDA	11	-17	163.1%	116	83	40.1%
Depreciation	35	97	-63.7%	91	170	-46.6%
Finance Cost	2	1	164.1%	51	51	-0.6%
PBT	-27	-115	76.3%	-25	-137	81.9%
Exceptional Item/OCI	12	143	-91.3%	12	143	-91.6%
PBT(Aft. Excp & OCI)	-40	-258	84.6%	-37	-280	86.9%
Tax	0	-25	99.9%	0	-25	0.0%
PAT	-40	-233	83.0%	-37	-255	85.6%

Adjustment in net profit	GAAP adj
PBT (as per Non – GAAP)	-27
Lease Rent (Non-GAAP)	-88
Finance costs	46
Depreciation on ROU Assets	52
Remeasurement of leases life	-13
Others	1
PBT (as per GAAP)	-25

FINANCIALS YTD FY21

Particulars	Non - GAAP Financials			GAAP Financials		
	FY21	FY20	Gr%	FY21	FY20	Gr%
Rs. in Crs.						
Revenue	2142	4385	-51.2%	1725	3381	-49.0%
Other Income	20	53	-62.3%	219	33	553.2%
Total Revenue	2162	4438	-51.3%	1944	3414	-43.1%
Margin	662	1432	-53.8%	660	1413	-53.3%
Margin%	30.9%	32.7%	(170)Bps	38.3%	41.8%	(350)Bps
Operating Exp.	869	1302	-33.3%	607	864	-29.8%
EBITDA	-187	183	-202.0%	272	583	-53.3%
Depreciation	168	187	-10.3%	385	439	-12.4%
Finance Cost	29	5	486.6%	220	194	13.2%
PBT	-383	-9	-4130.0%	-333	-51	-556.4%
Exceptional Item/OCI	1	195	-99.4%	-1	197	-100.3%
PBT(Aft.Excp & OCI)	-384	-204	-88.5%	-332	-248	-34.0%
Tax	-80	-8	-922.2%	-80	70	0.0%
PAT	-305	-196	-55.3%	-252	-318	20.6%

Adjustment in net profit	GAAP adj
PBT (as per Non-GAAP)	-383
Lease Rent (Non-GAAP)	-243
Finance costs	187
Depreciation on ROU Assets	204
Remeasurement of leases life	-202
Others	3
PBT (as per GAAP)	-333

BALANCE SHEET

Particulars	Mar'21	Mar'20
Networth	767	774
Loan Fund	150	124
Total Liabilities	917	898
Fixed Assets (WDV)	548	641
Lease Deposit	218	216
Investments in CBL	27	71
Investment in Mutual Fund	128	154
Cash & Cash Equivalent	42	1
Inventory	284	470
ROR Inventory	565	755
Deferred Tax Assets	136	58
Debtors, Loans and Advances	315	267
Capital Advance	3	17
Total Current Assets	1304	1568
Trade Creditors Goods	352	523
Trade Creditors ROR	565	755
Other Creditors & Liabilities	414	436
Capex Creditors	18	39
Total Current Liability	1348	1753
Net Current Assets	-45	-185
Total Assets	917	898



CASH FLOW

Particulars	Mar'21	Mar'20
Cash Profit from Operations (after tax)	-186	194
Creditors for Goods	-362	110
Other Creditors and Liabilities	-22	61
Inventories	377	-78
Loans & Advances & Sundry Debtors	-52	-53
Cash generated from Operations	-245	236
Fixed Assets(including CWIP) & Deposit	-57	-241
Reduction in Creditors for Capex	-22	30
Cash generated from Operations	-323	24
ICD to WOS	-15	-3
Proceeds from FRL shares sale	58	5
Investment in Mutual Funds	26	-112
Cash generated post Investing Activities	-254	-86
Right issues Proceeds(Net)	296	0
Interest & Finance Cost (Net Off Income)	-28	-5
Dividend and Dividend Distribution Tax paid	0	-8
Loan Repayment	26	84
Net Increase/(decrease)in Bank Balance	40	-15



In case of any clarifications please contact on investor@shoppersstop.com