

SEC/37/2022-23

July 04, 2022

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638	National Stock Exchange of India Limited Exchange Plaza, C-1 Block G, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. Stock Symbol : SHOPERSTOP
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Dear Sir / Madam,

Sub: Disclosure under Regulations 30, 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable regulations - Intimation of Notice of 25th Annual General Meeting (25th AGM), Annual Report 2021-22 and Book Closure.

Please be informed that 25th AGM is scheduled to be held on Tuesday, July 26, 2022 at 10.00 a.m. IST through Video Conferencing / Other Audio Visual Means, to transact the businesses as set out in the Notice, pursuant to the relevant circulars issued by Ministry of Corporate Affairs and SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 in this regard as per details given below:

1.	Date/Time	Tuesday July 26, 2022 at 10.00 a.m.
2.	Mode	Through Video Conferencing / Other Audio Visual Means (OVAM)
3.	Book Closure	Wednesday, July 20, 2022 to Tuesday, July 26, 2022 (both days inclusive)
4.	Cut-off Date	Tuesday, July 19, 2022
5.	Remote E-Voting	Thursday, July 21, 2022 from 9.00 a.m. IST and ends on Monday, July 25, 2022, at 5.00 p.m. IST

Pursuant to Regulations 30 and 34 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, please find enclosed herewith Annual Report for the Financial Year 2021-22 and the Notice convening 25th AGM of the Company.

The aforesaid documents are available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors/annual-report/> and are being dispatched electronically to shareholders whose email addresses are registered with the Company and Depositories.

Kindly take the same on record.

Thank you.

Yours truly,
For Shoppers Stop Limited


Vijay Kumar Gupta
Vice President- Legal, CS & Compliance Officer
ACS No: 14545



Encl: A/a

SHOPPERS STOP LIMITED

CIN: L51900MH1997PLC108798

Reg. Office: Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai-400064.

Tel no.: 022-42497000, Email: company.secretary@shoppersstop.com Website: www.shoppersstop.com

NOTICE

NOTICE is hereby given that the 25th (Twenty Fifth) Annual General Meeting of the Members of Shoppers Stop Limited will be held on Tuesday, July 26, 2022 at 10.00 a.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio Visual Means ("VC/OAVM") facility (herein after called as "25th AGM or e-AGM or AGM"), to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of the Auditors thereon.
2. To appoint a Director in place of Mr. B S. Nagesh (DIN: 00027595), who retires by rotation and being eligible, offers himself for re-appointment.
3. To re-appoint Auditors and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of section 139 and other applicable provisions if any, of the Companies Act, 2013 (the Act) read with the Companies (Audit and Auditors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force), M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/E300003), be and are hereby re-appointed as the Statutory Auditors of the Company for a second term of 5 (five) years from the conclusion of this 25th Annual General Meeting till the conclusion of 30th Annual General Meeting of the Company.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees of ₹ 63,00,000/- (Rupees Sixty Three Lakhs only) plus reimbursement of out of pocket expenses and applicable taxes to S R B C & CO LLP Chartered Accountants, for the financial year 2022- 23 and the Board of Directors of the Company be and are hereby authorised to increase and pay such statutory audit fees as recommended by the Audit Committee and as they may deem fit for the remaining tenure of their appointment."

SPECIAL BUSINESS:

4. Appointment of Mr. Arun Sirdeshmukh (DIN: 01757260) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Mr. Arun Sirdeshmukh (DIN: 01757260), who was appointed by the Board of Directors as an Additional Director with effect from October 20, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as an Independent Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose his candidature for office of director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Arun Sirdeshmukh (DIN: 01757260), who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, with effect from October 20, 2021 to October 19, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee thereof or any empowered official, be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

5. Appointment of Ms. Christine Kasoulis (DIN: 09365330) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED THAT Ms. Christine Kasoulis (DIN: 09365330), who was appointed by the Board of Directors as an Additional Director with effect from October 20, 2021 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company and is eligible for appointment, and whose appointment as an Independent Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose her candidature for office of director, be and is hereby appointed as Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Christine Kasoulis (DIN: 09365330), who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years, with effect from October 20, 2021 to October 19, 2026 and shall not be liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company or its Committee thereof or any empowered official, be and hereby authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

By Order of the Board of Directors
of **Shoppers Stop Limited**

Vijay Kumar Gupta

Vice President-Legal,
CS & Compliance Officer

ACS No: 14545

Place: Mumbai

Date: April 28, 2022

NOTES:

- 1. Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item No. 3 to 5 of the accompanying Notice, is annexed hereto. The Board of Directors of the Company was of the opinion that the ordinary and special business under Item No. 3 to 5, being considered unavoidable, be transacted at 25th AGM of the Company.
- 2. Holding of AGM through VC/OAVM:** In view of the ongoing outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and hence, Ministry of Corporate Affairs ("MCA") has vide its circular dated April 8, 2020, April 13, 2020, May 5, 2020, January 13, 2021, December 14, 2021 and thereafter and the SEBI vide its circulars dated May 12, 2020, January 15, 2021 and thereafter (collectively referred to as "Applicable Circulars") permitted holding of the Annual General Meeting through VC/OAVM, without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with the Applicable Circulars, the Company has decided to convene the 25th AGM as an e-AGM and the Members can attend and participate in 25th AGM through VC/ OAVM through log in credentials provided to them for the same. The deemed venue for 25th AGM shall be the Registered Office of the Company.
- 3.** Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed in this Notice.
- 4.** Your Company has appointed KFin Technologies Limited ("KFin") to provide facility for voting through remote e-Voting, e-Voting during e-AGM and for participation in 25th AGM through VC/OAVM Facility
- 5. Book Closure:** Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books will remain closed from Wednesday, July 20, 2022 to Tuesday, July 26, 2022 (both days inclusive).
- 6. Appointment / Re-appointment of Directors:** Pursuant to the provisions of 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking appointment / re-appointment at the AGM is attached as an Annexure and forms an integral part of this Notice.

7. Dispatch of Annual Report through Electronic Mode & Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:

Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative" announced by the Government of India; read with Applicable Circulars and the difficulties involved in dispatching of physical copies of the Annual Report in view of the ongoing outbreak of the COVID-19 pandemic, the Annual Report 2021-22 including Notice of e-AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories. It is accordingly requested that those members who have not yet registered their email addresses are requested to get their email addresses registered by following the procedure given below:

- A. Members holding shares in demat form, who have not registered their email address and mobile numbers including address and bank details (including any changes thereof) may please contact and validate/update their details with the Depository Participant.
- B. Members holding shares in physical form may register/update their email address and mobile number with the Company's RTA- KFin Technologies Limited ("KFin") by sending an e-mail request at the email ID einward.ris@kfintech.com along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions or alternatively sending Form ISR - 1 (available on the website of the Company <https://corporate.shoppersstop.com>) to the RTA of the Company.
- C. Those members who have not registered their email addresses with the Company / Depository Participants, as the case may be, may temporarily get their email address and mobile number registered with KFin, by clicking the link: <https://ris.kfintech.com/clientservices/mobileereg/mobileemailreg.aspx> for sending the same. The Members are requested to follow the process as guided to capture the email address and mobile number for sending the soft copy of the Notice and e-voting instructions along with the User ID and Password.
- D. In case of any queries, shareholder may write to einward.ris@kfintech.com.

Further, the Annual Report 2021-22 including Notice of 25th AGM will be available on the Company's corporate website at <https://corporate.shoppersstop.com>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>

8. **Proxy & Authorized Representative:** Pursuant to Section 105 of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf, who may or may not be a Member of the Company. In terms of the Applicable Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 25th AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPG Format) of its Board or governing body Resolution/Authorization etc., authorizing its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorization should be sent electronically through their registered email address to the Scrutinizer at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com.

9. **Attending the AGM:** Pursuant to the provisions of the circulars of AGM on the VC / OAVM:
 - A. Members can attend the meeting through log in credentials provided to them to connect to Video Conferencing. Physical attendance of the Members at the Meeting venue is not required.
 - B. The Members can join e-AGM 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
 - C. As per the Applicable Circulars upto 1,000 Members will be able to join e-AGM on a first- come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration and Corporate Governance Committee and

Stakeholders Relationship Committee, Auditors, etc. can attend e-AGM without any restriction on account of first-come-first- served principle.

- D. Member's log-in to the Video Conferencing platform using the remote e-voting credentials shall be considered for record of attendance of such member for e-AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

10. Procedure / Instructions for joining the e-AGM through VC / OAVM

- A. Member will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed at <https://emeetings.kfintech.com/> by clicking "Video Conference" and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders / members' login where the EVENT and the Name of the Company can be selected.
- B. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- C. Members are encouraged to join the Meeting through Desktop/Laptops with Google Chrome for better experience.
- D. Further, Members will be required to allow camera, when they speak and hence Members are requested to use Internet with a good speed to avoid any disturbance during the meeting.
- E. Please note that Participants connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- F. Members who will be present in the e-AGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the e-AGM. Please use your login credentials for accessing both the remote e-voting and e-AGM through VC / OAVM platform. If you forget your password, you can reset your password by using "Forgot user

details/Password" option available on <https://evoting.kfintech.com>.

11. Procedure to raise questions / seek clarifications with respect to the Annual Report

- A. **Submission of Questions / queries prior to e-AGM:** Members desiring any additional information with regard to Accounts/ Annual Reports or having any other question or query are requested to write to the Company Secretary on the Company's email-id i.e. company.secretary@shoppersstop.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed 24 hours before the time fixed for the e-AGM.
- B. **Speaker Registration before e-AGM:** In addition to above, speaker registration may also be allowed during the remote e-voting period. Members who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/> and click on 'Speaker Registration' during this period. Only those Members who have registered themselves as a speaker will be allowed to express their views / ask questions during the e-AGM and may have to allow camera access during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Members shall be provided with a 'queue number' before the e-AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session.
- C. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided hereinabove. Please note that, Members' questions will be answered only if they continue to hold shares as on the cut-off date.

12. Electronic voting: Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies

(Management and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with Applicable Circulars, the Company is providing "remote e-Voting" facility to its Members in respect of the business to be transacted at 25th AGM. The instructions for remote e-voting are mentioned herein.

As per the SEBI circular dated 9th December, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

13. **Remote E-Voting:** The remote e-voting period commences on Thursday, July 21, 2022 from 9.00 a.m. IST and ends on Monday, July 25, 2022, at 5.00 p.m. IST and Members holding shares either in physical form or in dematerialized form, as on cut-off date, may cast their votes electronically. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is

not a Member as on the cut-off date should treat this Notice for information purpose only.

14. **Voting during the e-AGM:** Only those Members, who will be attending the e-AGM and who have not already cast their votes by remote e-voting prior to the meeting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system at e-AGM. Members who have cast their votes by remote e-voting prior to the meeting, may attend e-AGM but shall not be entitled to cast their votes again at the meeting. Kindly refer remote e-voting instruction to understand e-voting during the e-AGM.
15. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Tuesday, July 19, 2022. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Tuesday, July 19, 2022, only shall be entitled to avail the facility of remote e-voting provided to cast votes or for participation and voting in the e-AGM.
16. **Instructions for Voting through electronic means (Remote e-voting)**

INSTRUCTIONS FOR REMOTE E-VOTING

A. THE PROCEDURE AND INSTRUCTIONS FOR REMOTE E-VOTING THROUGH DEPOSITORIES/DP (FOR DEMAT AND PHYSICAL SHAREHOLDERS) ARE AS UNDER:

In case a Member receives an e-mail from KFin Technologies Limited (KFin) [for Members whose email IDs are registered with the Company / Depository Participant(s) / Depositories/ KFin] informing them of their User Id and Password:

Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories.

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
1. User already registered for IDeAS facility:	1. Existing user who have opted for Easi / Easiest
I. URL: https://eservices.nsdl.com	I. URL: https://web.cdslindia.com/myeasi/home/login
II. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. URL: www.cdslindia.com
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Click on New System Myeasi
IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period.	IV. Login with user id and password.
2. User not registered for IDeAS e- Services	V. Option will be made available to reach e-Voting page without any further authentication.
I. To register click on link https://eservices.nsdl.com	VI. Click on e-Voting service provider name to cast your vote.
II. Select "Register Online for IDeAS"	2. User not registered for Easi/Easiest
III. Proceed with completing the required fields.	I. Option to register https://web.cdslindia.com/myeasi/Registration/ Easi Registration
3. By visiting the e-Voting website of NSDL	II. Proceed with completing the required fields.
I. URL: https://www.evoting.nsdl.com/	3. By visiting the e-Voting website of CDSL
II. Click on the icon "Login" which is available under 'Shareholder/Member' section.	I. URL: https://www.evotingindia.com/
III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	II. Provide demat Account Number and PAN
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
V. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.	IV. After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.
VI. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience	
VI. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience	

NSDL Mobile App is available on

 App Store
  Google Play



Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. LOGIN METHOD FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM

- a. Initial Password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No. /DP ID Client ID will be your User ID. Take the following steps to login thereafter :
 - I. After entering the details appropriately, click on LOGIN.
 - II. You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,\$,etc.). It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - III. You need to login again with the new credentials.
- d. Alternatively, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes. If you are already registered and have forgotten your password, you may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password, which shall be sent to your email ID registered against your Folio No. / DP ID Client ID.
- e. On successful login, the system will prompt you to select the EVENT i.e. Shoppers Stop Limited

- f. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- g. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- h. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorized signatory (ies) who is/are authorised to vote, to the Scrutinizer through email at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com with a copy marked to evoting@kfintech.com and may also upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Shoppers Stop - Annual General Meeting 2022."

C. OTHER INSTRUCTIONS:

- a. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

In case of any query and/or grievance, in respect of voting by electronic means, Members are requested to contact:

Name & Designation: Mr. S. V. Raju, Deputy General Manager or Mr. Balaji Reddy, Senior Manager
E-mail id: einward.ris@kfintech.com; evoting@kfintech.com; balajireddy.s@kfintech.com

Address: Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad – 500 032.

- e. In case of Joint holders, login ID/User Id and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognized on behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFin, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held.
- f. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- g. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e. July 19, 2022 may obtain the User ID and Password in the manner as mentioned below:
 - i. If the mobile number of the Member is registered against Folio No./DP ID Client ID, the Member may send SMS: MYEPWD Folio No. or DP ID Client ID to +91 9212993399. In case of physical holding, prefix Folio No. with EVEN.

Arrangement of Sentence should be:

Example for NSDL:
MYEPWD IN12345612345678

Example for CDSL:
MYEPWD 1402345612345678

Example for Physical:
MYEPWD XXX1234567890
 - ii. If email ID of the Member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and

enter Folio No. or DP ID Client ID and PAN to generate a password.

- iii. Members may send an email request to evoting@kfintech.com. If the Member is already registered with the KFin e-voting platform then such Member can use his / her existing User ID and password for casting the vote through remote e-voting.

- h. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

General Information

- 17. **Documents for inspection:** The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at company.secretary@shoppersstop.com in that regard, by mentioning "Request for Inspection" in the subject of the Email.

The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act and the Certificate from Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021, will also be made available for inspection by the Members on request made as above.

- 18. The Board of Directors of the Company has appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries, Mumbai, as the Scrutinizer to scrutinize the voting including remote e-voting process in a fair and transparent manner, and he has communicated his willingness for appointment and availability for this purpose.
- 19. The Scrutinizer shall, immediately after the conclusion of voting at the meeting, first count the votes cast vide e-voting at the e-AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutinizer's report of the total votes cast in favor or against, if any, and submit the same to the Chairman or a person

authorized by him in writing, who shall countersign the same and declare the result of voting forthwith.

20. Once declared, the Results along with the consolidated Scrutinizer's report will be placed on the Company's website at www.shoppersstop.com and website of KFin at <https://evoting.kfintech.com>. The Company shall forward the results to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed, within 2 working days from the conclusion of the meeting. The Results on resolutions shall be declared not later than 2 working days from the conclusion of the meeting of the Company and subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e. Tuesday, July 26, 2022.
21. **Submission of PAN:** The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to KFin.
22. **Transfer of Shares (held in Physical Form):** Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019, unless the securities are held in dematerialized form. In this regard, Members are requested to dematerialize their shares held in physical form, at the earliest possible. The Company has also complied with the SEBI circular dated November 03, 2021 which has introduced common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination; and forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>
23. **Nomination:** Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to KFin. Members holding shares in electronic form may contact their respective DPs for availing this

facility. The Nomination form can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>

24. **Investor Education and Protection Fund (IEPF):** As per Section 124 of the Act and the applicable rules, the dividend remaining unpaid / unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the Company's unpaid dividend account is to be transferred to IEPF. Further, equity shares in respect whereof dividend remains unpaid / unclaimed (i.e. underlying shares) for 7 (seven) consecutive years will also be transferred to IEPF. Accordingly, the Company has transferred unpaid/unclaimed dividend and underlying shares thereto up to the financial years 2013-14 to IEPF Authority.
25. **Unclaimed Dividend and underlying Equity Shares:** Unpaid/unclaimed dividend and underlying shares thereto for the financial year 2014-15 is due to be transferred to IEPF Authority and in this regard, as required and permitted under the applicable law, an electronic notice will be published by the Company in the leading newspapers in English and regional language having wide circulation and also made available on the Company's corporate website at <https://corporate.shoppersstop.com/Investors/UnclaimedDividendN.aspx> giving details of concerned Members along with number of shares due to be transferred to IEPF.

Members who have not encashed/claimed their dividend pertaining to the financial years beginning from 2014-15 till 2018-19 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company, in order to avoid transfer of both dividend for the financial year 2014-15 and underlying shares thereto to IEPF. Any person whose shares and unclaimed dividend has been transferred to IEPF, may claim them pursuant to the process prescribed under IEPF Rules.

26. **Gift distribution:** The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. However, the Company is committed to the Members' wealth maximization through superior performance reflected in corporate benefits like dividend and increased market capitalization.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of ordinary / special business mentioned in this AGM Notice:

Item No. 3

M/s. S R B C & CO LLP, Chartered Accountants (ICAI Firm Registration No: 324982E/E300003) were appointed as the Statutory Auditors of the Company at the 20th AGM held on 28th July, 2017 for a term of 5 years and they hold office upto the conclusion of the ensuing AGM of the Company.

The Audit Committee and the Board, unanimously, recommends the ordinary resolution as set out in item no. 3 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the statutory auditors.

Credentials:

M/s. 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.

The terms and conditions of re-appointment of the statutory auditors and the proposed fees are as follows:

- a. Term of Appointment: 5 years from the conclusion of this AGM till the conclusion of 30th AGM.
- b. Proposed Fees: Remuneration for Statutory Audit of ₹ 63,00,000 (Rupees Sixty Three Lakhs only) plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the statutory audit of the Company for the financial year 2022-23. The remuneration payable to the statutory auditors for the remaining tenure of the proposed re-appointment will be subsequently determined by the Board as per the recommendations of the Audit Committee.

The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmarks. The fees for services in the nature of limited review, statutory certifications and other professional work will be in addition to the audit fee as above and will be determined by the

Board in consultation with the Auditors and as per the recommendations of the Audit Committee.

The Board, based on the recommendation of the Audit Committee, unanimously, recommends the ordinary resolution as set out in Item No. 3 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested financially or otherwise in the resolution as set out in Item No. 3 of this Notice.

Item No. 4

The Board of Directors, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, appointed Mr. Arun Sirdeshmukh (DIN: 01757260), as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years with effect from October 20, 2021 to October 19, 2026, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 135 of the Articles of Association of the Company, Mr. Arun Sirdeshmukh shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Arun Sirdeshmukh for the office of Director of the Company. Mr. Arun Sirdeshmukh is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director. The Company has received a declaration from him that he meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

In the opinion of the Board, Mr. Arun Sirdeshmukh fulfils the conditions for his appointment as an Independent Director as specified in the Act and the Listing Regulations. He is independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Arun Sirdeshmukh are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The copy of letter of appointment of Mr. Arun Sirdeshmukh setting out the terms and conditions of appointment is available for inspection by the members electronically.

Members seeking to inspect the same can send an email to company.secretary@shoppersstop.com

Except Mr. Arun Sirdeshmukh and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No.4 of the Notice.

The Board recommends the Special Resolution set out in Item No.4 of the Notice for approval by the members

Item No. 5

The Board of Directors, on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, appointed Ms. Christine Kasoulis (DIN: 09365330), as an Additional Director of the Company and also an Independent Director, not liable to retire by rotation, for a term of 5 years with effect from October 20,2021 to October 19, 2026, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 135 of the Articles of Association of the Company, Ms. Christine Kasoulis shall hold office up to the date of this AGM and is eligible to be appointed as a Director. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Ms. Christine Kasoulis for the office of Director of the Company. Ms. Christine Kasoulis is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given her consent to act as a Director. The Company has received a declaration from her that

she meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of the Listing Regulations.

In the opinion of the Board, Ms. Christine Kasoulis fulfils the conditions for her appointment as an Independent Director as specified in the Act and the Listing Regulations. She is independent of the management and possesses appropriate skills, experience and knowledge. Details of Ms. Christine Kasoulis are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

The copy of letter of appointment of Ms. Christine Kasoulis setting out the terms and conditions of appointment is available for inspection by the members electronically.

Members seeking to inspect the same can send an email to company.secretary@shoppersstop.com

Except Ms. Christine Kasoulis and her relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out in Item No.5 of the Notice.

The Board recommends the Special Resolution set out in Item No.5 of the Notice for approval by the members.

ANNEXURE

DETAILS OF DIRECTORS SEEKING APPOINTMENT / RE-APPOINTMENT AT THE MEETING

Particulars	Mr. B.S. Nagesh	Mr. Arun Sirdeshmukh	Ms. Christine Kasoulis
Appointment / Reappointment	Reappointment	Appointment	Appointment
DIN No	00027595	01757260	09365330
Date of Birth & Age	April 12, 1959 / 63 years	May 22, 1966 / 55 years	October 12, 1969 / 52 years
Qualifications	Masters in Management Studies	B.Tech, KITS Warangal & MBA, IIM Calcutta	Henley Business School, MBA
Experience (including expertise in specific functional area/skills) / Brief Resume/ Brief Profile	<p>Mr. B S Nagesh has been involved with Shoppers Stop Ltd and its group companies since its inception in 1991 as the first employee and has expertise in Retail Business. As part of his personal philosophy of Learn, Earn & Return he stepped out of the day-to-day roles of the business as Managing Director of the Company in 2009 and founded TRRAIN. He has more than three decades of experience in retail industry and expertise in Corporate Strategy and Planning, Brand Building.</p> <p>Mr. B S Nagesh is the also a Founder of a Public Charitable Trust TRRAIN (Trust for Retailers and Retail Associates of India) and a not-for-profit organization called TRRAIN Foundation and he is the first Asian retailer to be inducted in the World Retail Hall of Fame in 2008. He was awarded with the prestigious NCPEDP – Hellen Keller Award for creating livelihood opportunities for Persons with Disabilities and was recognised as the Change Maker at the Sabera Awards. He is an Ashoka Fellow.</p> <p>Please refer Company website: https://corporate.shoppersstop.com/ for detailed profile</p>	<p>Mr. Arun Sirdeshmukh has expertise in the fashion business in India for more than 25+ years and has built some of India's largest Fashion brands and Retail businesses. Mr. Arun carries the unique skills of start-up stage business but also leading scaled-up large businesses; of being an entrepreneur and also as a senior executive in some of the world's largest companies; of having built businesses in physical retail and also digital/ecommerce space.</p> <p>Mr. Arun is presently leading the EV 2-wheeler business, as SVP & Global Business head, Ola Electric and CEO, Ola Cars in India.</p> <p>Please refer Company website: https://corporate.shoppersstop.com/ for detailed profile</p>	<p>Ms. Christine Kasoulis has expertise in retail business and a proven track record of identifying future consumer trends. She has skills in delivering market leading propositions across multiple product groups including Home, Fashion, Beauty, Nursery and Sports.</p> <p>Ms. Christine Kasoulis was the Director of Fashion in John Lewis, she also has specific function area to manage Home Category Business and was also the Brand Director for a period of 4 years. She is also a Board Trustee for the John Lewis Foundation since 2019</p> <p>Please refer Company website: https://corporate.shoppersstop.com/ for detailed profile</p>
Terms and Conditions of Re-appointment and Appointment	As per the resolution passed by the shareholders at the AGM held on July 30, 2019, Mr. B.S. Nagesh was re-appointed as a Non-Executive Director, liable by rotation.	As per the special business no. 4 of the notice of the Meeting read with explanatory statement thereto.	As per the special business no. 5 of the notice of the Meeting read with explanatory statement thereto.
Remuneration last paid (if applicable)	₹ 10 Lacs (₹ 3 Lacs as Commission and ₹ 7 lacs as Sitting Fees)	₹ 7.5 Lacs (₹ 3 Lacs as Commission and ₹ 4.5 Lacs as Sitting Fees)	₹ 7.5 Lacs (₹ 3 Lacs as Commission and ₹ 4.5 Lacs as Sitting Fees)
Remuneration proposed to be paid	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years.	She shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years
Date of first appointment on the Board	March 06, 2000	October 20, 2021	October 20, 2021

Particulars	Mr. B.S. Nagesh	Mr. Arun Sirdeshmukh	Ms. Christine Kasoulis
Number of Board Meetings attended during FY 2021-2022	7 of 7	3 of 3	3 of 3
Chairman/Member of the Committee of the Board of Directors of the Company	• Member-Stakeholders Relationship Committee	• Member- Audit Committee	• Member- Audit Committee
Directorships in other Listed entities/ Companies/ Positions in other entities	• Kaya Limited- Independent Director	• Ola Fleet Technologies Private Limited-Additional Director	None
Details of Memberships/ Chairmanships of Committees* of other Boards	• Kaya Limited- Stakeholders Relationship Committee- Member • Kaya Limited-Audit Committee -Member	None	None
Listed entities from which the Director resigned in the past three years	• Marico Limited- Independent Director (w.e.f March 31, 2022)	None	None
Relationship between Directors inter se and Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company
Shareholding in the Company (including shareholding as a beneficial owner)	6,50,000 equity shares & 18,642 equity shares as second holder with a relative	None	None

*In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships / Chairmanships in only two committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.

SHOPPERS STOP

WRITING THE FUTURE OF OMNI-CHANNEL RETAIL



ANNUAL REPORT 2021-22

Writing the future of Omni-channel retail

Technological innovation has become a part of our everyday lives, where the blurred lines between physical and virtual interactions are beginning to merge. Retail is no stranger to this accelerated adoption of the Omni-channel journey, where the customer is in the driving seat.

Well-informed and digital native customers are increasingly seeking more variety, convenience and personalised services. With the evolution of new strategies in today's world, customers expect consistent service across all touchpoints. Creating a consistent brand experience across all platforms helps to strengthen the brand and continuously build a positive image. The use of segmentation and personalisation ensures increased customer engagement and a higher ROI.

At Shoppers Stop, we are well-positioned to offer this seamless customer journey through our transformational approach.

With a strong move towards a genuine Omni-channel experience for our customers, we have witnessed the direct effect of digital exposure on footfalls and an increase in revenue, owing to higher sales. Our future-driven strategy and outlook have helped us gain momentum in the ever-evolving retail space to meet the demands of new-age customers.



Contents

1

Performance Review

Message from the Chairman	4
Message from the MD & CEO	6
Performance Highlights	8

About Shoppers Stop

Leading the change	12
Omni-channel	14
Department Store	16
Shoppersstop.com	18
Private Brands	20
Beauty	28
HomeStop	30
First Citizen	32
Use of Analysis	34
Personal Shopper Programme	36
Board of Directors	38
Management Team	42
Impact of COVID-19 on our Business	44

2

Statutory Reports

Managment Discussion and Analysis	48
Director's Report	61
Corporate Governance Report	81
Business Responsibility & Sustainability Reporting	105

3

Financial Statements

Standalone	132
Consolidated	199

4



PERFORMANCE REVIEW

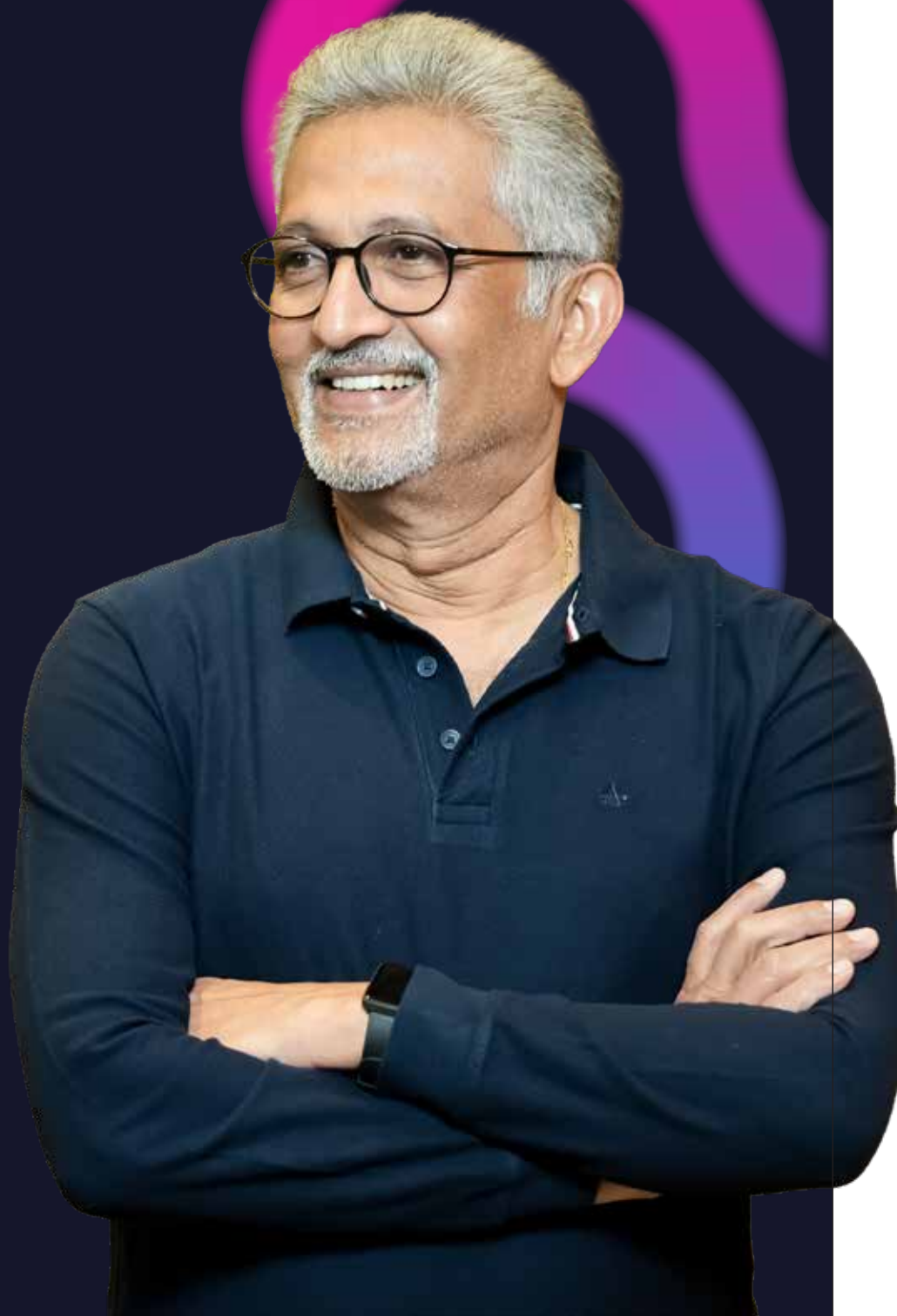
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Message from the Chairman	4
Message from the MD & CEO	6
Performance Highlights	8

Strengthening our Omni-channel presence to leapfrog ahead

Dear Shareholders,

At Shoppers Stop, we are bringing you a completely seamless shopping experience, as we go Omni-channel. The COVID-19 situation made all of us adjust to the new normal and left us with some very important lessons in resilience, transformation and innovation. During FY 2022, ~7% of our sales were generated through our online channels. The lesson for us was loud and clear. First, online shopping had come of age—it was no longer a secondary platform, rather a mainstream channel of choice. Second, the customer first and foremost interacts with a brand, irrespective of its physical or digital presence.



While the pandemic did leave a trail of damage in its wake and continues to build uncertainty, pent-up demand for retail is now returning manifold — not entirely through brick-and-mortar, but through other new-age channels too. The intervening pandemic years have caused a marked shift towards online retail and increased consumption in tier-2 and tier-3 cities. The customer is now increasingly 'me-focused' and responds positively to personalisation. The statistics speak for themselves — online shoppers in India are expected to increase by more than 3X to 500 million by 2025. In this Omni-channel world, immediacy is key, where consumer expectations are rapidly shrinking the time between choice and fulfilment. Understanding the customer well and gaining loyalty via personalisation is another important lever.

We are well-prepared for this change. We have fully integrated our online and offline shopping operations to deliver a truly Omni-channel customer experience. The products that customers see in-store, on the website or on our mobile app, are identical and our view of the customer is uniform. This single, undifferentiated view, leads to a seamless customer experience and enables an agile supply chain at the backend. Investments in JARVIS, our data warehouse, has ensured seamless use of various analytical tools and personalisation for better targeting.

On that exciting note, let me take you through the year that we have just left behind. Overall sales grew by 45% versus last year, our digital sales grew by 59%, our average transaction value grew by 15% y-o-y and footfalls at stores almost touched pre-pandemic levels during the festive season, demonstrating a strong revival in customer interest. Overall customer visits, both online and at stores, grew by 21% versus last year.

In keeping with Shoppers Stop's future-focused evolution strategy, we have adopted a new set of values this year, combining the best from our past with our charter for the future. Our values of Innovation, Integrity, Inclusivity, Growth, Respect, Agility and Digital Mindset underlie our commitment towards our products, customers, employees and other stakeholders, and help us gain perspective and set clear objectives.

To drive our organic growth, both revenue and profitability we need a skilled and dedicated workforce. For this, we have strengthened our management team in the areas of Marketing, E-commerce, Beauty, Private brands and Retail. These areas tie in closely with our strategic pillars of Omni-channel, Beauty, Private Brands and First Citizen. A majority of our workforce comprises of front-end employees at our stores and for them, we have a

We have fully integrated our online and offline shopping operations to deliver a truly Omni-channel customer experience.

structured process of internal development to promote in-house promotion of talent. In the year FY 2022, ~60% of our employees have benefitted from various internal development programmes.

To unlock a diverse and more powerful workforce, we continuously work towards the inclusion of employees from different backgrounds. Currently, around 1% of our team are Persons with Disabilities and LGBTQIA+ community, and we are planning to increase this to 2% by the end of FY 2023. On Women's Day, 8 March 2022, we announced our progressive employee policy on 'No Questions Asked' menstrual leave for our female workforce, in an effort to promote a healthy and supportive workplace.

It does hold true that challenging times prepare us better and we have witnessed it as well. Though COVID-related disruptions took a strong toll on our profitability, we kept up with our strategic investments, shifted gears, and retained customer interest through exciting brand launches that re-energised existing product segments.

Our customers and our people are our strongest assets and they helped us turn the corner during these difficult times. India's retail scenario is dynamic as technology, generational and demographic changes are converging. Rediscovery and transformation lie ahead as we continue to craft an end-to-end Omni-channel experience. We promise to curate the best for you, as Shoppers Stop has always done.

I would like to thank my fellow board members, management team, all our employees and stakeholders for the support given to us during the tough period of the last financial year.

Yours sincerely,

B. S. Nagesh

Customer Care Associate and
Non-Executive Chairman

Steering a successful journey with vision and capability

Dear Shareholders,

The pandemic has touched every aspect of our lives, across the world. It has altered mindsets, perceptions, business strategies and much more. In the first quarter of FY 2022, we saw a rapid increase in cases and the devastating effects of the second wave of the pandemic. For us, employee safety has always been paramount.

With stringent restrictions in place, our stores remained operational for only a third of the eligible days. As the economy gradually picked up pace in subsequent quarters, we witnessed a strong rebound with the reopening of stores, continuing to gain momentum with time. The short-lived Omicron wave in the fourth quarter had limited impact on sales, as our overall footfall increased by 25% y-o-y in the second half of the year.

We have delivered a strong operational and financial performance, with Non-GAAP revenues increasing 45% to ₹3,111 crores, owing to the improvement in average transaction value driven by increased marketing initiatives for First Citizen members. The First Citizen loyalty programme contributed 78% to sales in FY 2022 and 37% to online sales.



Our Omni-channel play is growing stronger with increasing digital sales while offline sales are improving with increased coverage. This has led to a significant narrowing of loss, at both the EBITDA and PAT level, as compared to FY 2021. We divested Crossword Bookstores during the year. We are at near zero debt level, even after self-funded capex and investments in digital initiatives totalling ₹154 crores over the year. Working capital reductions have been substantial at ₹100 crores, with the internal accruals being used to fuel our growth in the form of new store launches and e-commerce transformation.

Our Omni-channel transformation has been very well-timed and our aim is to replicate the captivating in-store browsing experience, with an array of categories and brands, across all the channels. The Shoppers Stop app enjoys a cumulative download of 14 million, and a consistent Android rating of 4.4. We have revamped user interface and user experience to provide superlative engagement through the 'browse, search, order, and return' stages of the shopping lifecycle. It uses the power of cloud computing and advanced analytics to bring together all aspects of our purchase drivers – First Citizen memberships, Personal Shopper assistance – to harvest in-depth customer profiling.

Project JARVIS, a massive data lake and analytics project, will significantly improve our overall analytical capabilities, enabling us to get 'closer' to our customers through the use of a propensity model and better mining of behavioural data and preferences. This can then be translated into much more effective marketing and product recommendations, leading to greater customer accretion and stickiness.

We are enhancing the supply chain function through an automatic inventory replenishment system that can trigger customer-centric product assortments to optimise sales. At the fulfilment end, our network of 4 warehouses and 88 Department stores are adding to our abilities for hyper local deliveries and quick order completion.

With the impact of COVID waning, we have accelerated the launch of new stores. During the year, we launched 8 new department stores including 7 in tier-2 and tier-3 cities, with plans to add 12 new department stores in the current year. We have also renovated 9 stores in FY 2022.

Our strategic focal points of Private Brands and Beauty dominated activities undertaken during the year. We launched two private brands in FY 2022 -Bandeya and in.Fuse Private brands contributed 14% of FY 2022 sales, while Kids apparel and Women's brands continued to outperform, indicating incipient demand.

Our Omni-channel transformation has been very well-timed and our aim is to replicate the captivating in-store browsing experience, with an array of categories and brands, across all the channels.

Our Beauty category has seen consistent growth and is aligned with our future growth direction, as we drive deeper penetration within tier-2 and tier-3 cities. We launched 14 beauty stores in the financial year – making a mix of well-known international, national and private brands available across the make-up, skincare and fragrances categories. Our plan is to significantly grow our Omni-channel presence in the fast growing beauty category. We have also opened our first ever standalone SSBeauty stores in Mumbai and Ludhiana. The Beauty segment contributed to 17% of FY 2022 sales. Our target is to disproportionately grow the Beauty category within our business.

We are on a high growth trajectory wherein we plan to grow strongly on the back of our strategic pillars and strong balance sheet. We are uniquely positioned with a network of stores, immense brand equity and recall, strong portfolio of beauty brands and growing portfolio of private brands, with a large and highly engaged customer base of First Citizens. We have covered important milestones in our Omni-channel journey and are all set to leverage our investments over the last few years, to further our growth.

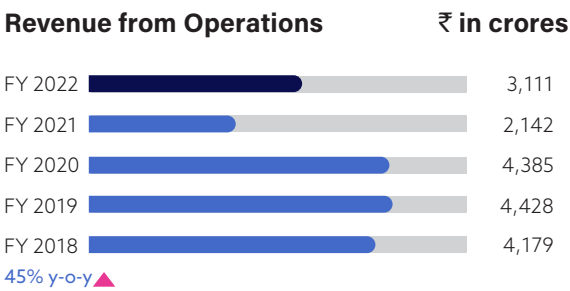
We thank our customers, business partners, suppliers, bankers and shareholders for their continued support during the year. We also place on record our sincere appreciation towards the contribution made by our directors and our Customer Care Associates at all levels.

Warm regards,

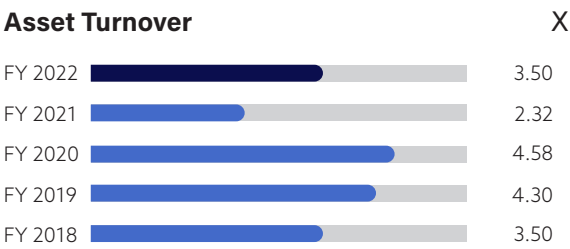
Venu Nair
Customer Care Associate and
MD & CEO

Regaining momentum. With greater success.

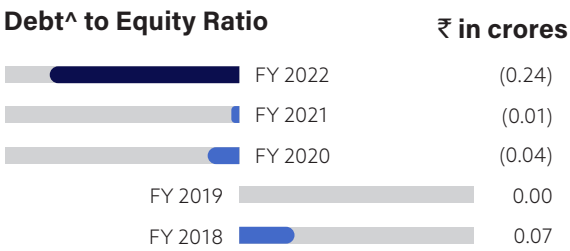
Key Performance Highlights*



The strong rebound in revenue from operations was primarily on account of higher same store sales, as stores were operational for most part of the year.

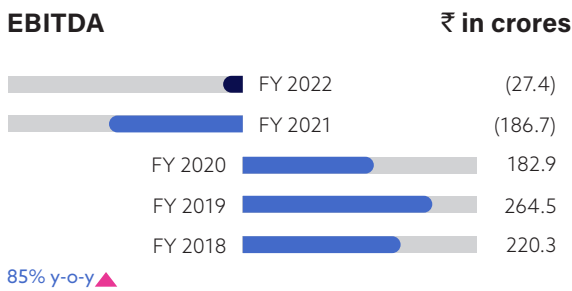


Asset turnover improved sharply as sales jumped and higher sales per square feet from the ongoing rationalisation of older stores.

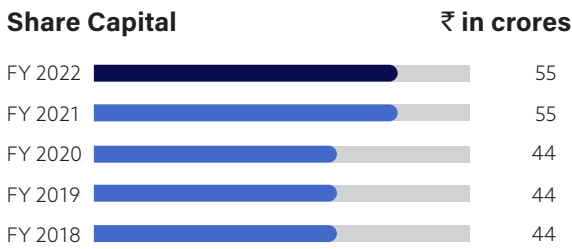


The improvement was driven by higher cash generation on account of healthy operations and lower working capital.

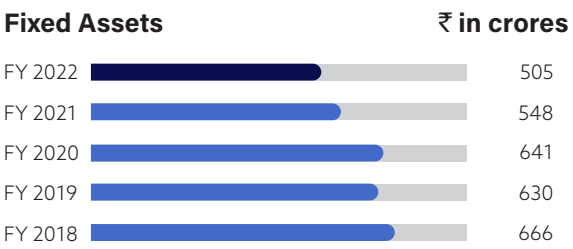
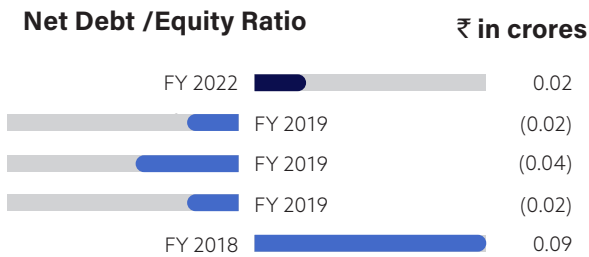
With a steadfast focus and a transformation-driven approach, we were able to progressively improve our performance after the first quarter and ended the year on a strong note, with all metrics exceeding pre-COVID levels.



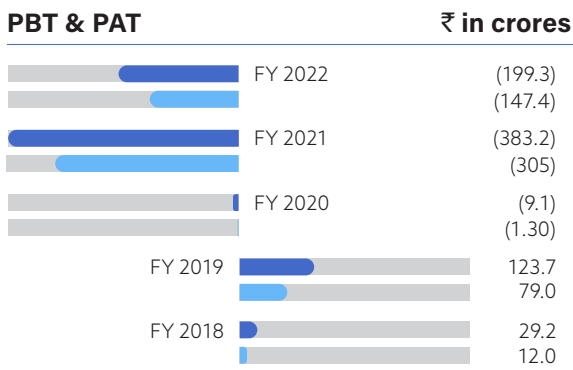
The improvement in EBITDA was driven by higher sales and cost-efficiency measures.



Share capital remained unchanged as no new shares were issued during the year.

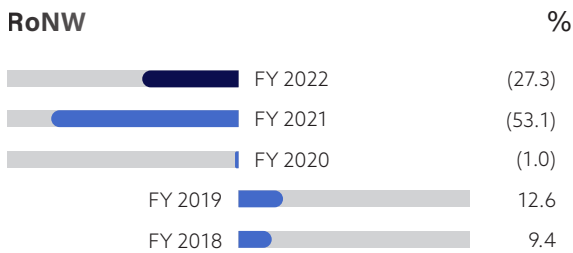


Fixed assets include capex additions during the year, offset by depreciation of ₹137.35 crores.

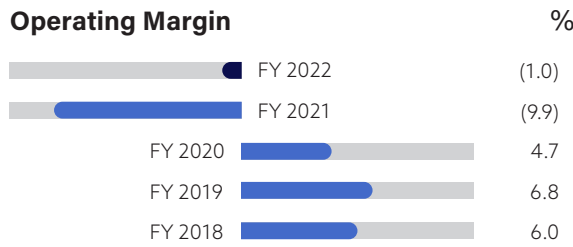


Net loss was halved from a year ago as operating income improved with higher scale of operations and rationalisation of interest cost due to lower overall debt.

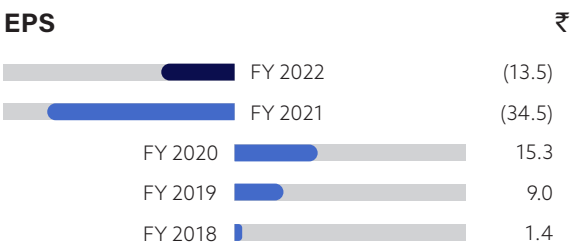
Profit Before Tax Profit After Tax



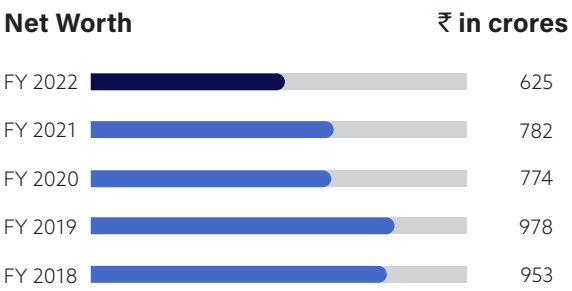
The year had negative profitability due to sub-optimal levels of operations, even as the overall performance was better from a year ago on account of recovery from the pandemic.



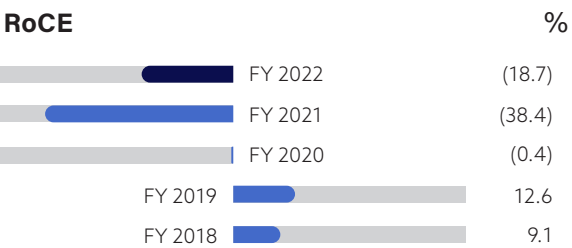
Operating margin recovered progressively during the year and turned positive in the second half of the year. (Above calculations are on net of GST sales)



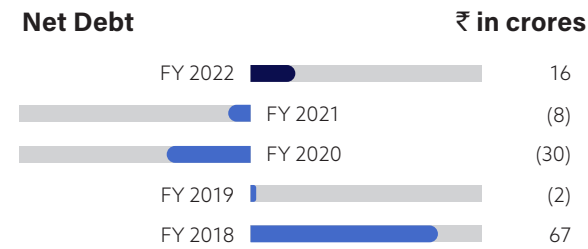
Apart from lower net loss, higher number of shares were outstanding during the year as Rights Issue in FY 2021 impacted EPS.



Net worth declined during the year on account of negative PAT, as compared to a slight increase in FY 2021, which included contribution to equity from the Rights Issue.



RoCE improved during the year on account of healthy operational performance.



We are near debt free with an improved cash position.

*Performance Highlights are based on Non-GAAP numbers. Our management regularly uses our supplemental Non-GAAP financial measures internally to understand, manage and evaluate our business, make operating decisions, planning and for preparing forecasts for future periods.



ABOUT SHOPPERS STOP

2

Leading the change	12
Omni-channel	14
Department Store	16
Shoppersstop.com	18
Private Brands	20
Beauty	28
HomeStop	30
First Citizen	32
Use of Analytics	34
Personal Shopper Programme	36
Board of Directors	38
Management Team	42
Impact of COVID-19 on our Business	44

Leading the change

As one of India’s leading chain of premium department stores, Shoppers Stop is a one-stop-destination for fashion, beauty and home products. Our concerted efforts towards creating a genuine Omni-channel experience enables us to offer a seamless shopping journey to our customers.

Shoppers Stop, a pioneer in Indian retail, is leading the dialogue on change, investing and developing as a benchmark in Omni-channel commerce.

Our transformation-driven approach led us to expand our digital footprint and develop new shop models with one aim – to bring Shoppers Stop closer to its customers. By analysing the shopping behaviour of our First Citizens, we are empowering our staff to serve our customers better.

We are using digital technology to create hyper-personalised purchasing experiences. Catering to our customers’ evolving and varied tastes, we are growing our brand portfolio and expanding our product choices. We are also enhancing our Omni-channel capabilities by creating a more agile and responsive supply chain to enable faster order-fulfilment. The results of our strategic decisions and customer-centricity are reflected in our performance during the year.

Vision

To be an inspirational and trusted brand, transforming customers’ lives through fashion and a delightful shopping experience every time.

Values



Scale

4.4 million sq ft

Retail Floor Space

259

Retail Stores

140 million

Customer Visits

14 million

Mobile App Downloads

46

Cities

27,650

Pin Codes Covered

8.7 million

First Citizen Members



Our Strategic Pillars

Our strategic pillars are our focus areas to drive our future growth and play a crucial role in the success of our stores, both existing and planned.

- **Omni-channel:** Our Omni-channel strategy provides clients with the choice of shopping and engaging with our brands online, as well as the opportunity to try on garments and beauty products in a real store. Read on pg 14.
- **First Citizen:** Our loyalty programme members are the largest contributor to our sales. Read on pg 32
- **Private and Exclusive Brands:** We offer 16 private brands and 550+ trusted brands across categories. Read on pg 20.
- **Beauty:** Our focus on Beauty is driven by our leadership position. Read on pg 28

Omni-channel - the way forward

As India's leading department store, we always strive to partner with the right brands. We work closely to curate on-trend fashion as per the season, occasion and customer needs, to offer variety, convenience and personalised services, for an enhanced experience.

The objective of our Omni-channel transformation is to offer customers flexibility and ease, re-energise our business, brand, and deliver sustainable, profitable growth for our stakeholders. We have transformed into an Omni-channel retailer with www.shoppersstop.com to firmly establish ourselves as India's leading shopping destination. The planned launch of SSBeauty online in FY 2023 will further boost our Omni-channel presence.



Performance of Digital in FY 2022

7.2%

Share of Digital in Total Sales

59%

Growth in Digital Sales

₹65 crores

Investment in Omni-channel

4.5

Shoppers Stop App Rating



Performance in FY 2022

The massive 59% growth observed in digital sales during FY 2022 is attributed to the sales on the website, the App and our partnership with Amazon. We have achieved significant traction owing to this partnership, with about 50 of our SS stores collaborating with Amazon.

We continued to invest in building an Omni-channel system to deliver extraordinary customer experiences. Our focus on creating personalised and unique offerings have been supported by data analytics that mine and analyse customer spending trends and help us engage with them more effectively.

Way Forward

- We plan to increase online sales to our First Citizen customers through curated offerings based on their shopping and buying behaviour. We will leverage the propensity model to gain a forward view of our customers, and this will be the key driver of sales.
- Launching SSBeauty online and revamping the Shoppers Stop website in the first half of FY 2023 to provide our customers with an Omni-channel experience in Beauty.
- Continue investing in digital marketing, social commerce and content discovery for organic growth and customer engagement. Our digital marketing is aligned to leverage primary and secondary advertising mediums for new user acquisition.
- Expand sales on Amazon by increasing number of store partnerships.
- Introduce more D2C brands in both Fashion and Beauty.



Standing out in the realm of retail

Our legacy of foresight and close connect with customers has consolidated our strong position as India's leading fashion and beauty destination. Today, we also enjoy international recognition as the only Indian member of the prestigious 'Intercontinental Group of Department Stores' alongside the world's largest department stores.

Shoppers Stop is home to a multitude of leading international and national brands for apparels, fragrances, accessories, cosmetics, footwear, home décor and furnishings, catering to the needs of the entire family. We are committed to delighting customers with quality and variety in our products, with a focus on anticipating tomorrow's requirements, today. Moreover, our stores aspire to create an extraordinary shopping experience, with customer service at the heart of all our concerns.

The year started on a weak note as the second wave of the pandemic impacted the first quarter, and our stores remained operational for about a third of the eligible days. The second quarter witnessed a strong rebound as the reopening of stores gained pace. This momentum continued into the third quarter, before it was hit by the Omicron wave in early fourth quarter. The impact, however, was mild and short-lived as the world became better equipped to manage COVID-19. During the second half of the year, sales picked up swiftly, and the overall customer footfall increased by 25% y-o-y.

We continued to expand our presence with new stores while also refurbishing some of our older stores at a total capex of ₹101 crores, funded through internal resources. Overall, we opened 8 department stores in FY 2022, of which 7 were in tier-2 and tier-3 cities. Mindful of the experiences we are offering, we constantly upkeep our stores, with about 40% being less than 3 years old, either as new or refurbished. We have also significantly reduced our working capital despite the strong growth during the year.



Way Forward

We have planned the launch of 12 new stores in FY 2023, primarily in tier-2 and tier-3 cities, and will continue to invest in store renovations, which have a typical payback of about 3 years. We plan to increase the share of new and refurbished stores to 50%+ in FY 2023.

Performance in FY 2022

88

Shoppers Stop Stores

8

Shoppers Stop Stores
Added in FY 2022

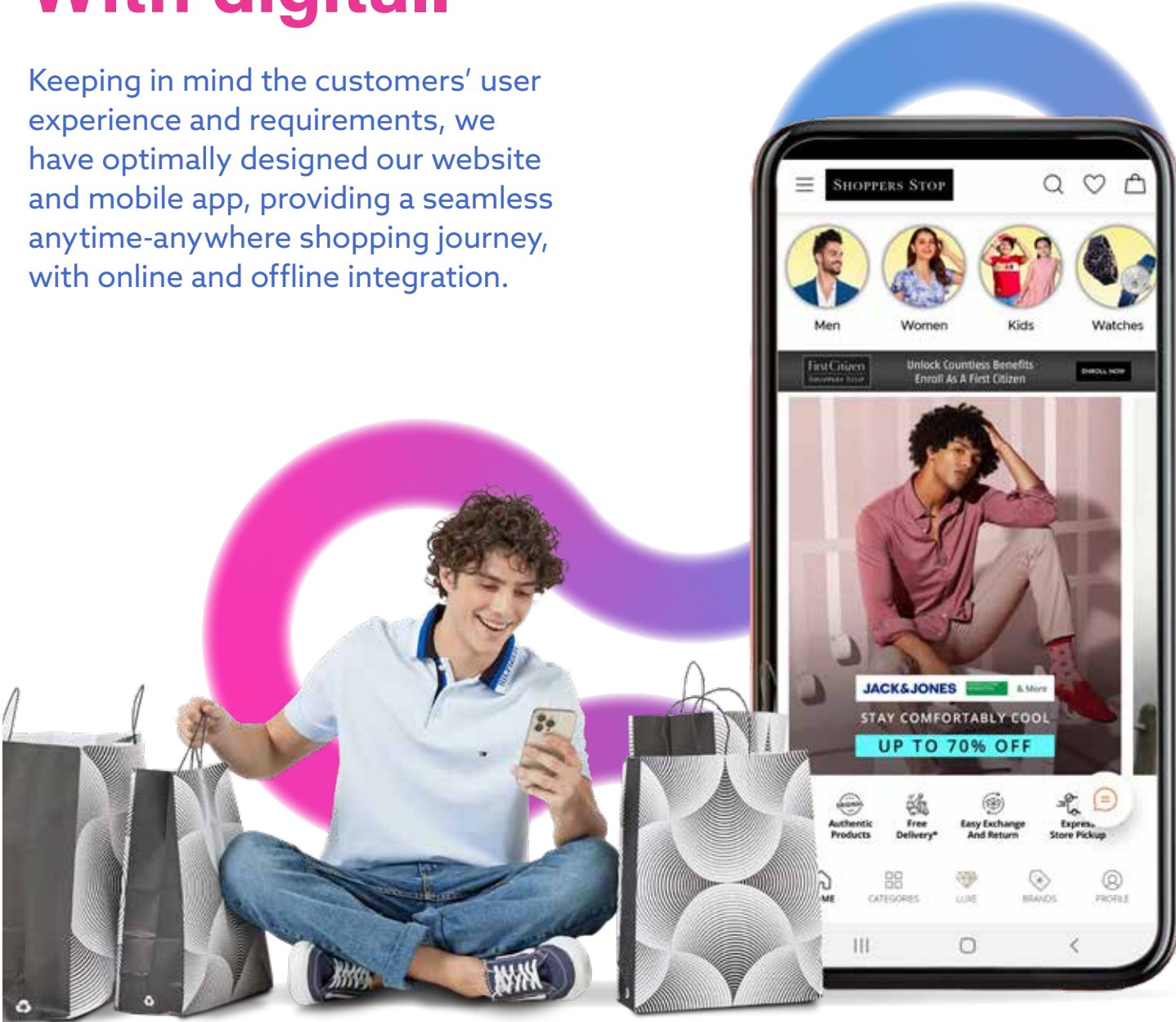
86%

Contribution to Sales



Anytime, anywhere. With digital.

Keeping in mind the customers' user experience and requirements, we have optimally designed our website and mobile app, providing a seamless anytime-anywhere shopping journey, with online and offline integration.



Performance in FY 2022

2.5 million

App Downloads

112.2 million

Online Traffic

We achieved the milestone of ₹200 crores in annual sales on shoppersstop.com, driven by a concerted marketing strategy to drive traffic on our portal. About two-thirds of our digital sales, stemmed from our website and App. The Shoppers Stop App was upgraded to improve its UI/UX and performance, which has increased the Android App rating from 3.4 to 4.5. Additionally, we launched our D2C private brand, in.Fuse in August 2021.

Way Forward

- Drive traffic on our website and App through content marketing initiatives and targeted promotions.
- Introduce more D2C brands in both Fashion and Beauty.
- Leverage Unicommerce to offer a wider set of brands to our customers.



To suit all tastes and requirements

Our private brands across the Fashion and Beauty categories offer a strong value proposition in terms of pricing, quality and style. Additionally, our new brands seek to meet specific customer needs and elevate our overall range.

The consistent growth of private label sales at the higher end of the curve shows their acceptability and preference by our customers. In FY 2022, private labels accounted for 14% of sales, at par with FY 2021.



Performance of Private Brands in FY 2022

13.7%	45%	16	1
Contribution to Sales	Growth in Sales	Private Brands Across Categories	Private Brands Launched in FY 2022

In Fashion, our private labels are divided across four categories of Menswear, Women’s Ethnic wear, Women’s Western wear and Kids wear. During the year, we witnessed the highest growth in Kids wear and Women’s western wear. Overall, the share of private labels in the apparel categories has increased to 19%. Within Women’s ethnic wear, our private brands now account for ~50% of our total sales in this category, through the brands Kashish, Haute Curry and Stop. In Kids wear, our private brands Karrot, Stop and Life almost doubled during the year, with Stop showing 159% growth while Life and Karrot at 240% over FY 2021. Our brand Insense has raised the bar in loungewear, offers ultimate comfort and has been widely appreciated by young buyers.

New Launches in FY 2022

- During the year, we launched ‘Bandeya’, our men’s ethnic wear brand for special occasions. This brand has seen good sales in its first year.
- In.Fuse, our new D2C online brand, offers fast fashion to young customers in the 18 to 25 years age group and is developing into a promising brand for future growth.
- In Beauty, our brand Arcelia was launched in FY 2021 with bath and body products and later expanded itself to accessories and fragrance products. During the year, we also introduced make-up and skincare products under this brand.

Way Forward

- Private brands continue to be a strong focus area for us. Kashish, Life and Fratini have grown to become power brands and we will continue investing to market them further, including celebrity endorsements.
- The growth in private brands will be driven by a three-pronged strategy:
- Introduce monthly new collections to keep up with current trends and styles. In Beauty, we are planning to introduce more products in the Make-up, Skincare and Fragrance categories.
 - The growth in private label sales will also see a boost with our expansion in tier-2 and tier-3 cities, which usually witnesses higher sales of private labels due to our strong value proposition.
 - The online channel is the next big driver of growth for our private label sales. Presently, private labels account for 17% of online sales. We have a differentiated strategy wherein some existing private labels are showcased at our stores, while new brands are introduced specifically for the online channel to build exclusivity.



Conscious Clothing

We are taking strong and decisive steps towards building a portfolio of Conscious Clothing. We have initiated project Ecoliva, a step towards sustainable fashion, by integrating sustainable practices across our supply chain. As a first step, we have started using sustainable raw materials like viscose rayon, and Bamboo, we are planning to introduce collections made with ‘zero discharge’ of water as part of our new line of sustainable clothing.

Our Private Brand portfolio



STOP

Stop is our store brand catering to the everyday clothing and lifestyle needs of consumers. Provides best-selling styles at affordable prices. Stop Indian wear is further subdivided into traditional and modern attires, which helps the brand cater to a wider clientele.

Stop provides customers with the best of styles, made accessible and wearable on a daily basis. It prepares customers to take on the day with confidence and panache.



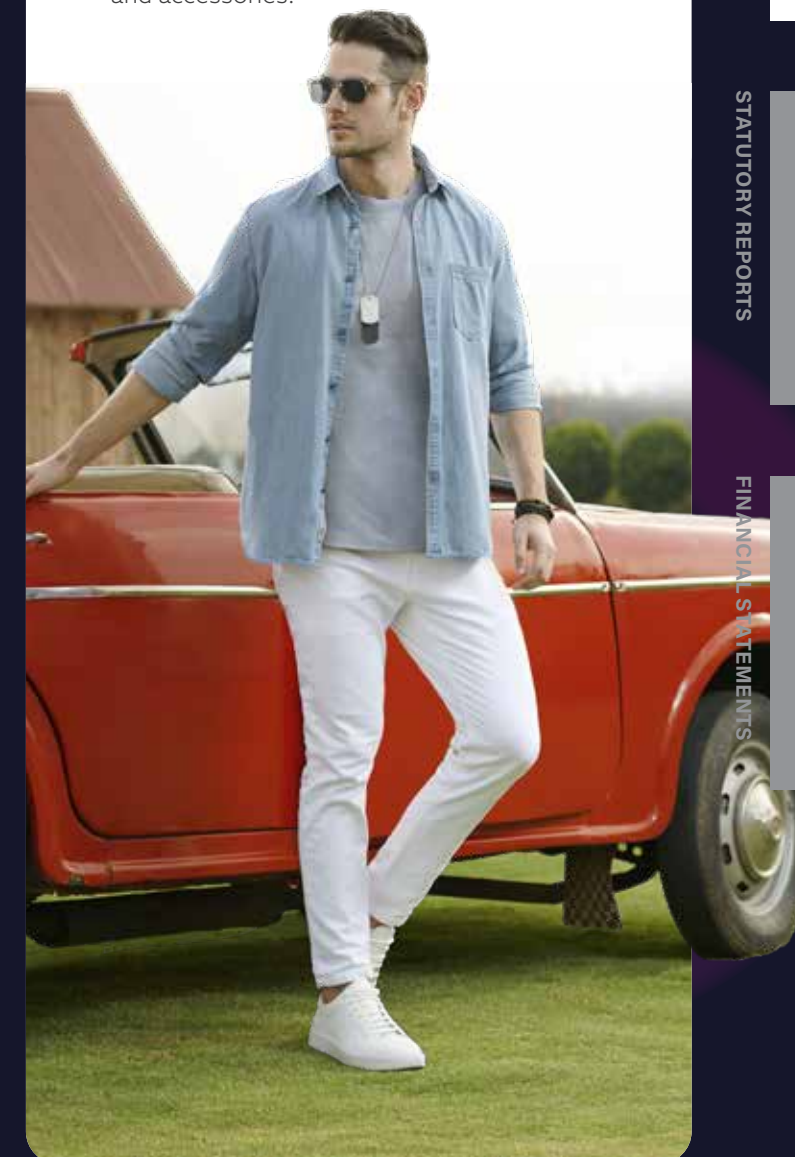
KASHISH

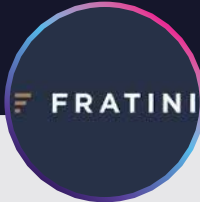
Kashish is an Indian occasion wear brand with both a traditional and a modern touch, making it perfect for every celebration. Identifying the need for diversification, Kashish caters to customers who like to stick to tradition as well as those who are young and inclined towards modern aesthetics.

Kashish is the brand that knows how to celebrate, and celebrate as India does – in new ways. The brand exists to give an edge to our consumer through modern interpretations of ethnic ensembles.

Life

Life is our denim and casual wear brand, targeted to the GenZ customer. Life creates clothing that is casual, cool and comfortable. The focus is on trendy western wear for everyday use. With an accent of playful colours, Life experiments with tees, hoodies, bomber jackets, denim and accessories.





A truly global fashion brand that is inspired by international styles and trends, Fratini's wide range of clothing offers both casuals to formals, for different occasions. Fratini portrays a versatile fashion quotient that can be carried from boardroom to casual to vacation to evening look. The brand radiates a sense of both comfort and trending styles, with classic to contemporary ensembles. The Fratini collection has smart formals, cool casuals in beautiful colours and silhouettes.

Fratini champions both comfort and trendiness with clean cuts, be it classic or contemporary.



Bandeya is our traditional ethnic menswear, suited and tailored for special occasions and cultural celebrations throughout the year, adding glamour to joyous moments. It is a brand that knows how to celebrate as India does - in new and exciting ways.



Karrot caters to the infant wear category, covering the age group of 0-24 months. The brand understands the concerns of parents and assures them with quality products that are safe and comfortable for their children. Clothing is critical for proper baby care and Karrot provides this by weaving care into its thoughtfully designed and carefully detailed clothing range.



in.Fuse is designed for young fashionistas who have the hunger for super-trendy, modern, versatile and trans-seasonal pieces. in.Fuse is an affordable, D2C chic brand that enables trend-savvy customers to experiment with styles, expect more value, and keep up with the everchanging world of fashion. It's their gateway to a world of apparel for all festivals, celebrations as well as ordinary days. in.Fuse is for those who demand more choices and stay inquisitive about what is next in fashion.



Private Brands

Haute Curry is a fusion of Indian and global design influences, that reflects the lifestyle of the contemporary consumer.

Haute Curry has a distinct position which surprises the customer with an unexpected twist of Indianness. Its combinations of silhouettes, fabrics and colours are inspired by cultural nuances to create contemporary fashion and lifestyle products.



Altlife is training and athleisurewear which is the combination of esthetic, style, comfort, and functionality.

Altlife targets health-conscious customers pursuing fitness and wellness activities such as workout, sports, and yoga.



Insense is our innerwear and loungewear brand that raises the bar in its category with comfortable products at affordable prices. Insense is designed for women who prioritise comfort above everything else while still seeking playful designs, reflecting their youthful outlook. When it comes to the trifecta of form, fit and fashion, Insense is the right choice.



Arcelia offers access to the latest in global brands, beauty experiences and products that meet international standards, and are perfectly suited for every woman's needs and preferences, offering a truly premium experience.

Expanding our horizon in beauty

We are the largest offline retailer of beauty products in India. We are expanding our Omni-channel presence with the launch of standalone SSBeauty stores and SSBeauty online in FY 2023, catering to a diverse customer base — from teenagers to women in their late 40s.

Performance of Beauty Segment in FY 2022

136	55%	17.5%	3	135
Beauty Stores	y-o-y Growth in Sales	Contribution to Sales	SSBeauty Stores Launched in Mumbai and Ludhiana	New SKUs of our Private Brand 'Arcelia'

Despite a challenging year, the Beauty segment recovered strongly in the second half, with growth across in-store and online sales. Q4 revenues were at par with pre-COVID levels in the corresponding period in FY 2020. There was higher customer traffic as the general sentiment shifted from fear to normal and pent-up demand in certain categories like Lip, Make-up etc drove sales. Overall performance was led by a strong sales in Fragrances, followed by Make-up, even as Skincare lagged.

The segment also witnessed expansion as we added 14 Beauty stores during the year, taking the count to 136 stores. In a first, we launched standalone SS Beauty stores including 2 in Mumbai and 1 in Ludhiana, a testament to our belief in the Beauty segment's potential.

94
Beauty Brands
Introduced in FY 2022

Our 3-tier approach in store expansion:
Luxury Stores — Metropolitan cities
Prestige Stores — Tier-1 and tier-2 cities
Hybrid Stores — Tier-3 cities

Way Forward

To drive performance above and beyond pre-COVID levels and to achieve a strong annual sales growth rate, we are focusing on organic growth at our existing stores as well as growth through new store expansions. The expansion plan covers boutique formats for our international brands viz MAC, Bobby Brown, Clinique, and others as well as standalone SSBeauty stores, that cater to the customers from the larger Shoppers' universe.

- Introducing new private labels to increase share in total Beauty sales. Ramp up sales of our private label 'Arcelia' by driving Make-up and Skincare products apart from promoting products in the Bath and Body and Fragrances segments.
- Leveraging our customer database of First Citizen Loyalty programme to offer personalised experience to customers.
- Implementing an Omni-channel approach with the launch of SSBeauty online.
- Driving content marketing to help with discovery, tutorials and purchase.
- Expanding offerings of conscious beauty products by promoting homegrown brands, paraben-free products and organic brands, among others.

Making dreams a reality

HomeStop is a first-of-its kind, premium home concept store, from Shoppers Stop. It is our comprehensive home-needs chain designed to offer exclusivity through fresh designs, superior quality, unmatched convenience, along with unparalleled value.

11
HomeStop
Stores



HomeStop houses our private brands and some of the most reputed national and international brands under one roof. Private brands include Ivy, Ferns, Treasure and Back to Earth in furnishings. Among these, Back to Earth offers natural and planet-friendly products. National brands include fragrant spa collections from Soulflower, cookware from Borosil, Wonderchef and Bergner, exclusive down feather pillows and fine bedding, bed linen and furnishing from D'décor, Spread and Maisha; international brands include high-end crockery from Corelle, furnishing from Esprit and home appliances from Phillips and Morphy Richards.



Cherishing our loyal customers

First Citizen is our competitive advantage built over the last 25+ years. Our loyalty programme members are not only the largest contributor to our sales, but they also provide invaluable insight on customer shopping behaviour.

First Citizen (FC) is India’s longest running loyalty programme. Started in 1994, the programme has achieved scale and depth to enable targeted marketing and personalisation through the use of latest technologies in AI and data analytics.

8.7
MILLION
First Citizen Members

3-4
YEARS
Average Member Relationship



Performance of First Citizen Loyalty Programme in FY 2022

75.6%	64%	14%	37%	₹4,400
Share in Total Sales	Share of Repeat Sales	Share of New Members to Sales	Share in Online Sales	Average Transaction Value

Tier-wise Programme	Benefits
First Citizen BLACK	<ul style="list-style-type: none">• All Platinum Aura advantages• Extended exchange period up to 1 year• Access to First Citizen Black/Personal shopper lounge• Black assist – Personal access to store managers
First Citizen Platinum Aura	<ul style="list-style-type: none">• All Golden Glow Advantages• Extended exchange period of 60 days• Assisted shopping with no queue billing• Personal shoppers lounge access• Free parking – reimbursement as points
First Citizen Golden Glow	<ul style="list-style-type: none">• All Silver Edge advantages• 6 First Citizen reward points on every ₹200 spent• Extended exchange period up to 45 days• Free home delivery of altered garments (within city limits)
First Citizen Silver Edge	<ul style="list-style-type: none">• 15% off on private brands on birthdays and anniversaries• Exclusive sale preview• Free shipping on online shopping• 2 First Citizen Reward points on every ₹200 spent• Upto 6 add-on cards• Parking fees reimbursement as points on shopping

First Citizen continued its strong growth trajectory with an increase in both offline and online sales of 39% and 53%, respectively. The First Citizen Black Card programme's annual subscription started in FY 2021, and it witnessed a sharp increase in enrolment during the year, driven by retail floor personnel. The increase in performance was due to our ability to offer a superior shopping experience to our customers through personalised offerings and Personal Shoppers. By applying sophisticated AI/ML algorithms on the huge database of First Citizen customers' shopping and spending preferences, we are able to analyse their habits to drive sales. We have also started using propensity models to present curated offers on a regular basis to our customers.

During the year we partnered with HDFC Bank, India's largest private sector bank, to launch co-branded credit cards. The credit cards will be available to First Citizen customers of Shoppers Stop along with HDFC Bank customers, with an endeavour to provide an elevated and rewarding shopping experience. The partnership leverages HDFC Bank's strengths as India's leading issuer of credit cards and Shoppers Stop's position as a reputed retail brand. These co-branded cards with HDFC Bank will bring unmatched benefits to our First Citizens. They will be able to avail discounts and offers provided by the bank and redeem points at our stores. This is a win-win proposition for all – customers, Shoppers Stop and HDFC Bank.

Driving value and impact with data

Our desire to provide the best shopping experience and targeted offers to our customers led to the genesis of our AI/ML driven strategy, which is an integral component of our Omni-channel vision.

Artificial Intelligence (AI) will be the modus operandi in the coming years. The retail industry is no stranger to this futuristic approach and is prepared to leverage AI in a variety of ways, including product creation, marketing, sales, along with customer behaviour, awareness, and demand tracking. In the near future, technology will improve sales systems and streamline processes via intelligent automation, to enhance the purchasing experience.



Our Journey So Far

We have implemented JARVIS, our analytical insight tool, based on an open-source framework with a lower cost per use as compared to other proprietary tools. The use of analytics is focused on all key aspects of our business, including products, First Citizen customers, stores, digital channels, and the Personal Shopper service.

In Phase 1 in FY 2022, we developed four analytical models and 1000+ KPIs with 200+ Hero KPIs.

In Phase 2, we are automating our decision-making by studying industry trends and patterns. We plan to implement this across functions, such as inventory management, purchase strategy, sales through opt-in and understanding customer behaviour.

Key Highlights of FY 2022

- Launched Sherlock Pivot (web-based excel) for self-configurable reports, leading to high adoption and usability.
- Created dashboard to track performance of channels, brands and First Citizen.
- Launched analytical models for Market Basket Analysis, Recency-Frequency-Monetary, Persona, and Propensity to better understand customers' shopping behaviour.

Key Outcomes Achieved

We have achieved higher ROI on our marketing campaigns, with 30%+ cost reduction due to sharper targeting and higher conversion by 100+ bps. The self-generated insights and reports from JARVIS drove efficiency, with 10,000+ hours of time-saving.

Solution

In January 2022, we conducted a pilot for the propensity model in our loyalty campaign.

Customers were split into three segments:

1. Identified by the beauty propensity model as likely beauty shoppers.
2. Identified using past-shopping behaviours; the default targeting mechanism in absence of the propensity models.
3. Identified by the two aforementioned mechanisms.

Case Study Problem Statement

Use machine learning to identify the right set of customers for every product category.

Outcome

The success of the campaign was evidenced in the data we collected. On comparing the response rate for 'propensity only' customer segment with the 'category data', we found a higher response rate, an improvement of 18 bps on a base response rate of 1.57%, due to the Propensity Model.

Exceeding expectations with our customer service

Personal Shopper is a unique programme with a 'Hadh se aage' belief, crafted to provide a hyper-personal shopping experience to all our customers.



Performance of Personal Shoppers in FY 2022

190
Personal Shoppers

11%
Contribution to Sales

₹11,500
Average Ticket Size

Our customers can use the Personal Shoppers Lounge, where professional personal shoppers assist them in their shopping journey, helping them choose the right fits, trends and options, as per their needs. We also offer personal stylist for our shoppers in stores. This enhances the shopping experience and consequently leads to higher

spends. The average ticket size of customers availing the assistance of personal shoppers is 3x that of our First Citizen customers.

During the pandemic, we initiated the white glove service to provide an elevated personal shopping experience over WhatsApp, along with home delivery of products.

STEP 1



Browse all our in-store collection across India from the comfort of your home on WhatsApp with our Personal Shopper's help.

STEP 2



Our Personal Shoppers will also help you shortlist the latest deals.

STEP 3



Pay Securely

Steered by confident leadership

Our Board of Directors, along with its committees, offer strategic direction to our operations and provide leadership and guidance to our top management.



B.S. NAGESH
Customer Care Associate,
Chairman and
Non-Executive Director



B. S. Nagesh is the Founder of a Public Charitable Trust TRRAIN (Trust for Retailers and Retail Associates of India) and a for profit social enterprise, TRRAIN Circle. He has been involved with Shoppers Stop and its group companies since its inception in 1991, as the first employee. As part of his personal philosophy of 'Learn, Earn and Return', he stepped out of the day-to-day roles of the business as Managing Director of the

Company in 2009 and founded TRRAIN. He is the first Asian retailer to be inducted into the World Retail Hall of Fame in 2008. Recently, he was awarded with the prestigious NCPEDP – Hellen Keller Award, for creating livelihood opportunities for Persons with Disabilities and was recognised as a Change Maker at the Sabera Awards. He is also an Ashoka Fellow.



DEEPAK GHAISAS
Independent and
Non-Executive Director



Deepak, a qualified Chartered Accountant, Cost Accountant and Company Secretary and an alumnus of the London Business School, leads strategy development, visioning and conceptualisation of breakthrough business models for Gencoval Group, in the field of healthcare and biotechnology. Prior to Gencoval, he served as the Vice-Chairman of Oracle Financial Services

Software Limited (formerly known as i-Flex Solutions Limited, India). It was his strategic, financial and operational acumen that drove the Company to become a true Indian multinational operation. He is the first Indian Chief Financial Officer (CFO) to be felicitated with the prestigious CFO Asia award. Deepak is also a Partner in 'Exfinity', a PE Fund and is a Chairperson of IIITDM, Jabalpur and IIIT Gwalior.

- Stakeholders Relationship Committee
- Audit Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Nomination, Remuneration & Corporate Governance Committee

- Chairman
- Member



MANISH CHOKHANI
Independent and
Non-Executive Director



A Chartered Accountant and an MBA from London Business School, Manish is one of India's most respected financial experts and investors. He was the CEO of Enam Securities, India's leading investment bank. He led its \$400 million merger in 2011 with Axis Bank to create Axis Capital Ltd., which he led as MD & CEO, until the end of 2013.

Under his leadership, Enam/Axis mobilised 25% of all equity funds raised in India and was the house banker to several leading Indian Business Groups. From 2014 to 2016, he served as the Chairman of TPG Growth in India and then as a senior advisor to TPG Group until 2019.



RAVI C. RAHEJA
Non-Executive Director



An alumnus of the London Business School, Ravi has 27+ years of comprehensive experience across real estate, retail and hospitality. He has spearheaded business development for the real estate arm of the Group and played a significant role in guiding the teams of corporate strategy, finance and planning for the Group's retail and hospitality divisions. At the helm of the most significant growth strategies, Ravi is actively involved in charting the future growth of K Raheja Corp and each of its businesses, and has been a catalyst in the Company's evolution from a family-owned business to a well-diversified conglomerate.

Ravi is an active contributor to the industry through premier forums such as Young President's

Organisation (YPO) where he plays an active role as a Member Engagement Officer, and Indian Green Building Council, where he served as the Chairman (Mumbai chapter) and as an evangelist for the green cause, spearheading the signing of the memorandum of understanding with CII - Green Building Council to construct green buildings in 2007.

He plays a key role in the Group's philanthropic initiatives through the K. Raheja Foundation, Sadhana Education Society and S. L. Raheja Hospital. He is the recipient of the EY Entrepreneur of the Year Award 2020 for the Energy, Real Estate and Infrastructure category, along with his brother Mr. Neel C. Raheja.



NEEL C. RAHEJA
Non-Executive Director



Neel Raheja began his odyssey with the family empire at the young age of 18. With a strong background in finance, a degree in Law from the Mumbai University, and an alumnus of the Harvard Business School, Boston, Massachusetts (OPM Program), Neel has extended the Company beyond the realms of real estate. Working his way to the top, he has earned his place at the helm of the Company, scaling it to new heights.

With a larger vision for the Company, Neel has piloted the diversification of the Group and is known for his business acumen, and tremendous understanding of the ecosystem in both, global and local markets. With an ear to the ground and the ability to pre-empt current and possible future trends, policies and practices, he has been at the fore-front of driving change and innovation within the Group. He also ushered in the malls and department stores format in India, Inorbit Malls and Shoppers Stop are the culmination of his endeavour to bring organised retail into India.

Neel plays an active role in the Group's philanthropic initiatives through K Raheja Foundation, Sadhana

Education Society and S. L. Raheja Hospital. He also drives the Group's growth through Green Building initiatives in sustainable development.

A respected name in the industry, Neel chairs some of the most important committees that shape key industry developments. He is the Chairman of CII-National Committee on Real Estate and Housing, the Chairman of India Chapter of APREA, and was the President of NAREDCO West. He is also the Vice Chairman of CORENET, and is an Advisory Committee member of MCHI-CREDAI. Neel has been appointed to the Govt of India committee to suggest changes in the Special Economic Zone policy and was one of the members of the Champions of Change invited by the Prime Minister of India. Other significant achievements include being selected amongst the top 40 under 40 by the Economic Times. He has also been awarded the EY Entrepreneur of the Year Award - 2020 for the Energy, Real Estate and Infrastructure category along with his brother, Mr. Ravi Raheja.

Board of Directors



ROBERT BREADY
Independent and Non-Executive Director

M

Robert is a freelance retail expert with 28+ years of experience in fashion retail, both online and offline. He built his career across different functions in buying and merchandising while moving his way from mid-size family-owned River Island to blue-chip multinational brand Arcadia Group. He joined the start-up team at Asos.com as an Executive Director - Product & Trading, overseeing

significant growth across all areas of the business. He joined the Board of Asos Plc and led all product and trading strategy and delivery within the company across all 140 countries. He helped launch a new initiative, KOOVs Plc, targeting the growing fashion conscious, urban Indian youth market.



NIRVIK SINGH
Independent and Non-Executive Director

C

Nirvik brings to the Board his keen sense of marketing communications and 30+ years of experience in the industry. He is the Global COO & President International of Grey Group, a leading global marketing communications network – overseeing Europe, Latin America, Asia Pacific, Middle East and Africa. He oversees a network of

3,500+ professionals across 28 countries in 35+ cities. He has been credited with Grey's growth in the region. His highly regarded business acumen has led to numerous acquisitions by the Grey network in various countries, such as China, India and Korea, among others. He has also expanded Grey's presence to Vietnam, Nigeria and Ghana.



CHRISTINE KASOULIS
Independent and Non-Executive Director

M M M

Christine Kasoulis is a successful Omni-channel retail director with 32 years of experience, primarily at the John Lewis Partnership, where she held the positions of Director for the Home Division, followed by Director for the Fashion and Beauty Division. She has just recently joined Sainsbury's as the Director of Clothing, Homewares and Furniture at Sainsburys and Argos. Christine has a proven track record of identifying future consumer trends and delivering market leading Omni-channel propositions. Whilst at John Lewis, she led a complete repositioning of the own

brand collections and the transformation of the end-to-end customer proposition which delivered significant market out performance. She is also driven by the desire to make a positive social and environmental impact, with the implementation of strategies that deliver commercial and community value. She was a board trustee for the John Lewis Foundation from 2019 until 2021. Christine is pursuing an MBA at Henley Business School, which is due for completion in June 2022.

- Stakeholders Relationship Committee
- Audit Committee
- Risk Management Committee

- Corporate Social Responsibility Committee
- Nomination, Remuneration & Corporate Governance Committee

- Chairman
- Member



Venu Nair
Customer Care Associate, MD and CEO

M M

Venu Nair (Venugopal G Nair), is the Managing Director and Chief Executive Officer of our Company. He is an International Retail Leader with 28 years of rich and varied experience in the Retail and Apparel Industry across South Asia and Europe. Prior to joining Shoppers Stop he was the CEO of Westside at Trent Limited, where he was responsible for the growth of the brand between 2017 to 2020. Before moving to Trent, he was the Managing Director of Marks & Spencer Reliance Pvt. Ltd for five years, where he played a pivotal

role in its growth and during his tenure, the turnover of the business tripled and the number of stores under operations, more than doubled, with a significant growth in local sourcing. He has also worked as the Head of Region (South Asia), and Director of M&S, India. Prior to setting up the M&S offices in India, Venu was based in London, working for M&S plc., UK. Mr. Nair is a Bachelor of Technology (Hon) from NIT, Calicut with an MBA in Marketing from S.P. Jain Institute of Management and Research, Mumbai.



ARUN SIRDESHMUKH
Independent and Non-Executive Director

M M M

Arun has been associated with the Fashion business in India for 25+ years and has built some of India's largest Fashion brands and Retail businesses. A management graduate from IIM Calcutta, Arun worked as the Group Brand Manager on brands Van Heusen, Louis Philippe, Peter England for Madura Garments (now Aditya Birla Fashion). He worked briefly for IBM Global Services before turning entrepreneur (along with 7 other partners) to launch brands such as Scullers, Indigo Nation, and Urban Yoga for Indus-League Clothing (acquired by Future Group). Arun moved to Reliance Retail in 2006 as a Director and CEO of Reliance Trends, and is credited with

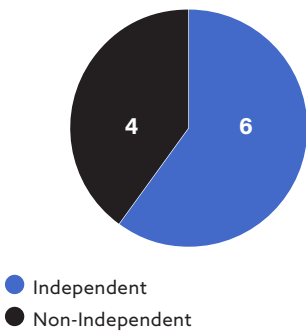
building India's largest Fashion retail chain, Reliance Trends, from concept to ~100 stores by 2012. He was also a member of the Executive Council, Reliance Retail and Director of Vision Express, a JV between Reliance and Grand Vision, UK. He turned entrepreneur once again in 2012 to start India's earliest VC funded, eFashion businesses as Co-founder and CEO of Fashionara.com. with investments from Lightspeed and Helion. He subsequently joined Amazon India in 2016, as Head of Amazon Fashion.

Board Composition

B. S. Nagesh Chairman & Non-Executive Director	Manish Chokhani Independent Director	Ameera Shah* Independent Director
Ravi C. Raheja Non-Executive Director	Nirvik Singh Independent Director	Arun Sirdeshmukh** Independent Director
Neel C. Raheja Non-Executive Director	Robert Bready Independent Director	Christine Kasoulis** Independent Director
Deepak Ghaisas Independent Director	William Kim* Independent Director	Venu Nair Managing Director & Chief Executive Officer

*Resigned as Independent Directors effective January 20, 2022
** Appointed as Independent Directors effective October 20, 2021

Board's Independence



Enthusiastic and spirited leadership

We are led by a team of forward-thinking experts with sharp managerial abilities and a keen sense of dedication towards the execution of our strategic objectives.



- 1 VENKATESH RAJA**
CCA and Chief Human Resource Officer
- 2 DEEPAK YADAV**
CCA and Chief Business Development Officer
- 3 KARUNAKARAN MOHANASUNDARAM**
CCA and Chief Financial Officer
- 4 SREEKANTH CHETLUR**
CCA and Chief E-commerce Officer
- 5 AJAY CHABLANI**
CCA and President - Exclusive Brands
- 6 DEVADAS NAIR**
CCA and Chief Supply Chain Officer
- 7 VENU NAIR**
CCA, Managing Director and CEO
- 8 NEERAJ NAGPAL**
CCA and Chief Business Officer - Brands & Supply Chain
- 9 ANIL SHANKAR**
CCA and Chief Technology Officer
- 10 SHWETAL BASU**
CCA and Chief of Marketing & Communication
- 11 MADHAVI IRANI**
CCA and Chief of Content & Webcom Officer
- 12 BIJU KASSIM**
CCA and Chief of Beauty
- 13 SANDEEP NARAIN**
CCA and Chief of Retail Operations

Think different. Act agile.

Because the COVID-19 pandemic was unlike anything witnessed in recent times, we needed a unique and inventive approach to overcome the challenges it posed. We have focused on evolving from a brick-and-mortar to an Omni-channel retailer — empowering our customers through digital initiatives to provide a smooth shopping experience.

Awareness, discovery, purchase and delivery drive the true essence of online shopping. Our services were mapped to ensure a smooth, transformative journey for our customers, helping offset loss of sales owing to the pandemic.

White Glove Service

This virtual shopping service allows users to schedule an appointment and interact with a personal shopper or advisers at stores, via mobile applications. Customers can select merchandise from the store or from catalogues, the payments are completed Securely and the products are delivered to customers' homes — ensuring a seamless experience.

Digital Stores

Customers can buy from the comfort of their own homes via the website or the Mobile App and take advantage of a

variety of Home Services, such as safe and prompt home delivery. Leveraging our Omni-channel operations, we provide clients with the choice of shopping and engaging with our brands online, as well as the opportunity to try on garments and beauty products in a real store.

Digital sales contributed to 7.2% to the revenue of the Company in FY 2022.

We observed 112.2 million website visitors and 2.5 million downloads of the mobile app during the year.

Personal Shopper Lounge

Customers can use instore Personal Shoppers Lounge where they can choose the correct fit and size with the support of professionally trained personnel. Each personal shopper lounge has a separate billing counter and also an exclusive trial room.

Personal Shoppers accounted for 11% of total revenue.

Endless Aisle

Customers can choose products using the Endless Aisle, which merges real and virtual merchandise. The Endless Aisle at Shoppers Stop is a digital tab that allows shoppers to browse store alternatives. To create engaging customer interactions over WhatsApp, we have rigorously trained our personal shoppers and beauty experts. We also enhanced our capabilities to track inventory in real-time from any location.

Stepped Up on E-commerce

We worked together with a well-known IT company to speed up the Company's digital commerce transformation across different retail channels. The partnership will assist in improving consumer satisfaction and profitability, while allowing us to continuously uphold our innovative approach.





STATUTORY REPORTS

3

Managment Discussion and Analysis	48
Director's Report	61
Corporate Governance Report	81
Business Responsibility & Sustainability Reporting	105

MANAGEMENT DISCUSSION AND ANALYSIS

1. ABOUT SHOPPERS STOP

We are India's leading Omni-Channel retailers of fashion, beauty, and home products. Our extensive retail footprint comprises of 4.4 million sq ft retail space spread across 88 department stores, 136 beauty stores and 11 home stores across India. Our digital platforms comprise our website www.shoppersstop.com and our android mobile App.

Our goal is to provide consumers with premium quality products through a seamless shopping experience at physical stores, as well as digital channels. We retail 15 of our exclusive private brands and over 550 national and international brands through our omni-channel platform.

2. ECONOMIC REVIEW

2.1 Global Review

The world economy recovered considerably in 2021, growing by 6.1% from 2020. The operating environment this year continued to remain volatile and challenging, particularly for Retail. As we begin the year, we had devastating second wave of Covid-19 during the June quarter with a significant humanitarian and economic impact. As we emerged from pandemic, we had the third wave (Omicron) in January 2022, albeit its impact was minimal. From February 2022, due to global disruptions, we have been witnessing significant increase in the price of petrol, cooking oils and other commodities. Overall while FY22 was impacted by Covid, we may have challenges in FY23, with global recession seemingly real. India is undergoing rapid digital transformation, new-age technologies are transforming the landscape of consumer goods market, bringing opportunities for brands, consumers, and customers alike. E-Commerce continues to gain traction as more consumers shop online and with more digital-first brands entering the market. With a technology-focused approach, retailers are reinventing their business models to stay more connected.

Outlook

The IMF projects the world economy to grow by 3.6% in FY 2023. War-induced commodity price increases and broadening price pressures have led to 2022 inflation projections of 5.7 percent in advanced economies and 8.7 percent in emerging market and developing economies—180 and 280 basis points higher than projected last January. Multilateral efforts to respond to the humanitarian crisis, prevent further economic fragmentation, maintain global liquidity, manage debt distress, tackle climate change, and end the pandemic are essential. Central banks have changed their stance from accommodative growth to inflation control, which has led to a significant hike in interest rates, with expectations of a further increase in the second half of 2022.

Region	Year over Year Growth (%)		
	Projection		
	2020	2021 (F)	2022 (F)
World Output	-3.1	6.1	3.6
Advanced Economies	-4.5	5.2	3.3
Emerging Market and Developing Economies	-2	6.8	3.8
Emerging and Developing Asia	-0.9	7.3	5.4
India*	-7.3	8.7	8.2

Source: IMF Short-term Economic Outlook, April 2022

2.2 India

The IMF projects India's GDP to growth at 8.2% in FY 2023 (IMF SEO April 2022). The global economy seemed to be at the cusp of witnessing green shoots of recovery after leaving the worst of the COVID-19 pandemic behind (despite uncertainties associated with subsequent waves of infection and rising global inflationary pressures), when the Russia-Ukraine crisis escalated. Consequently, prices of crude oil and gas, food grains such as wheat and corn, and several other commodities have shot up.

Understandably, the crisis have clouded India's growth outlook as well. Crude oil prices are lingering above US\$120 per barrel, wheat has gone up by 50% in the last two weeks, and edible oil prices are up 20%—all of which are critical imports from the two warring nations. For India, which has been battling inflation for a while now, this situation is making matters worse. Higher fuel and fertilizer prices will reduce government revenues and increase subsidy costs. Furthermore, capital outflows and rising import bills will weigh on the current account balance and currency valuation.

We, however, believe that India's underlying economic fundamentals are strong and despite the short-term turbulence, the impact on the long-term outlook will be marginal. The results of growth-enhancing policies and schemes (such as production-linked incentives and government's push toward self-reliance) and increased infrastructure spending will start kicking in from 2023, leading to a stronger multiplier effect on jobs and income, higher productivity, and more efficiency—all leading to accelerated economic growth.

The elevated global energy and commodity prices along with supply chain disruptions caused India's Consumer Price Index to jump to a 17-month high of 6.9% in March 2022, breaching the RBI's comfort level at 4%. Consequently, the RBI increased the policy rate by 40 bps in April 2022.

Outlook

The RBI projects real GDP growth to moderate to 7.2% in FY 2023. In addition to extensive vaccination coverage and the easing of COVID-19 restrictions, the long-term benefits of multiple reforms, increased capital spending, higher capacity utilisation and increase in private investment will propel growth. The prolonged Russia-Ukraine conflict, elevated price levels, especially on account of imported inflation, remain an overhang.

3. Global Retail Industry

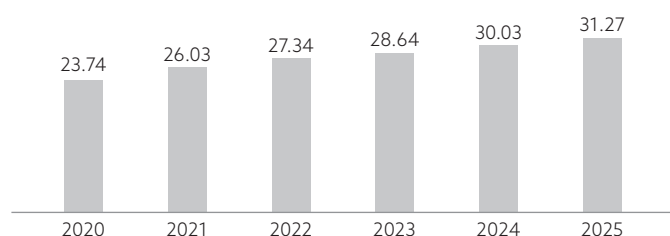
The global retail industry was valued at \$26.03 trillion in FY 2021. The industry, globally, grew by 9.7%, marking a massive rebound after it fell by 2.9 % in FY 2020. (Source: Statista)

The retail industry is mature and highly competitive in developed economies, where technology adoption has been instrumental in driving market growth. During the pandemic, rapid technological adaption by both sellers and buyers made retailing more dynamic and accelerated overall growth. Also, retailers across the globe witnessed increased sales volume during the festive seasons. Over the next few years, global retail is expected to grow at ~5% to reach \$31 trillion in FY 2025.

Retail Ecommerce constituted about 19% of global retail in FY 2021 and is projected to grow at ~11% CAGR till FY 2025, gaining \$2.0 trillion of global annual sales by FY 2025.

Total retail sales worldwide from 2020 to 2025

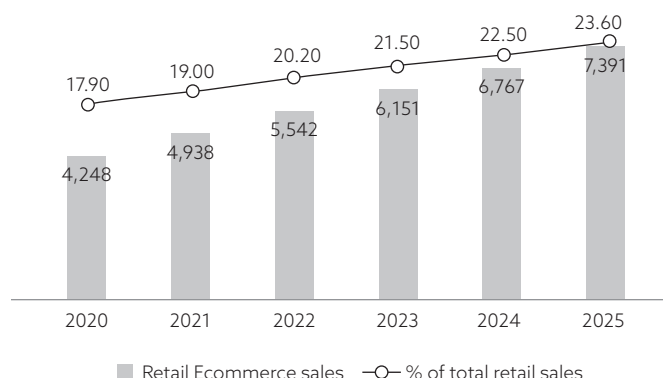
(in trillion U.S. dollars)



Source: Statista

Retail Ecommerce sales worldwide, 2020-2025

(\$ trillion)



Source: Statista

4. INDIAN RETAIL MARKET OVERVIEW

4.1 India Retail Market

India is the fourth largest retail market in the world, with a size of about \$883 billion in FY 2020, which is projected to increase to \$1.7 trillion by FY 2026 at a CAGR of ~12%. (Source: Statista). The retail industry has played a significant role in transforming the Indian economy. It has a 10% contribution to India's GDP and an 8% share in India's employment. India was ranked number two in the Global Retail Development Index (GRDI) in FY 2021. (Source: IBEF, Invest India).

The Indian retail market is largely unorganised. However, the organised Indian retail market has increased by ~50% between FY 2012 and FY 2020, and reached 18% of total retail in FY 2021. (Source: Invest India). The increase in share of organised retail is chiefly driven by the growth of middle-class consumers, an increase in working women population, higher consumption in the rural market, and technology adoption by retailers and buyers.

Organised Retail Market Share Projections

Year	2017	2021	2025	2030
Organised retail market share projection	9%	18%	30%	40%

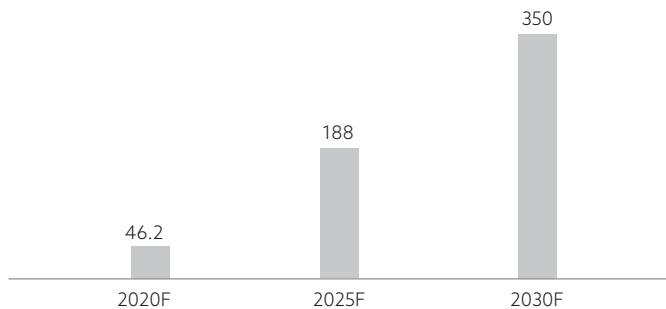
Source: Invest India

4.2 Online retail

With a surge in digital adoption during COVID-19, India's e-commerce market is expected to reach \$111 billion by FY 2024 from \$52.5 billion recorded in FY 2020. Further, the online retail market is estimated to be 25% of the total organised retail market and is expected to reach 37% by FY 2030. (Source: IBEF, Economic Times)

Indian E-Commerce Market

(US\$ billion)



Source: IBEF

Factors driving Online retail

Domestic Consumption: Driven by domestic demand and the high consumption of the ever-aspirational Indian consumer.

Digital India: Government of India's Digital India initiative has been a key factor in enhancing internet penetration across the country, which has facilitated online shopping and online payments.

Discounts: The Indian buyer is very price conscious. Indian e-commerce players offer products that are cheaper than the same products available offline, through aggressive discounting.

Payment Options: With the advent of digital wallets and UPI (Unified Payments Interface), payment options have grown over the years.

4.3 Key trends in Indian Consumer Behaviour

(Source: BCG, Consumer Trends In India, 2020)

Preferring Indian brands over International: Indian consumers are interested in purchasing products and brands that are manufactured in India to promote the Make in India scheme. The passion for international brands is slowly vanishing. In a survey by KPMG, it is found that about 60% of respondents across all age categories stated a desire to replace international products with domestic goods, whether in the areas of beauty, clothes, or food.

Shopping based on information: Before making a purchase of any product, information gathering is considered an important aspect. When it comes to buying a product, 85% of people look at at-least two data points (apart from costs and discounts), and about half of them do some sort of internet research. Some other details noticed by consumers are product reviews and manufacturing.

Exclusivity Adds Value: Exclusivity is considered to add value to a product in the recent times. For example, when it comes to eyewear, clothes, and beauty products, 37% of urban Indians prefer exclusivity. 14% of female shoppers said an item of clothing they bought was worth the money because it belonged to a premium brand that raised their social status.

Expansion of Omnichannel: As a result of the pandemic, mobile shopping options such as WhatsApp Business, along with home delivery options, etc grew in popularity. Consumers get a comprehensive buying journey and retail experience with an omni-channel approach, which combines online platforms with physical retail locations.

Conscious Clothing: The recent trend shifts have also witnessed the idea of conscious clothing. Conscious shoppers are also willing to spend a greater price for things that are environmentally friendly or support a cause.

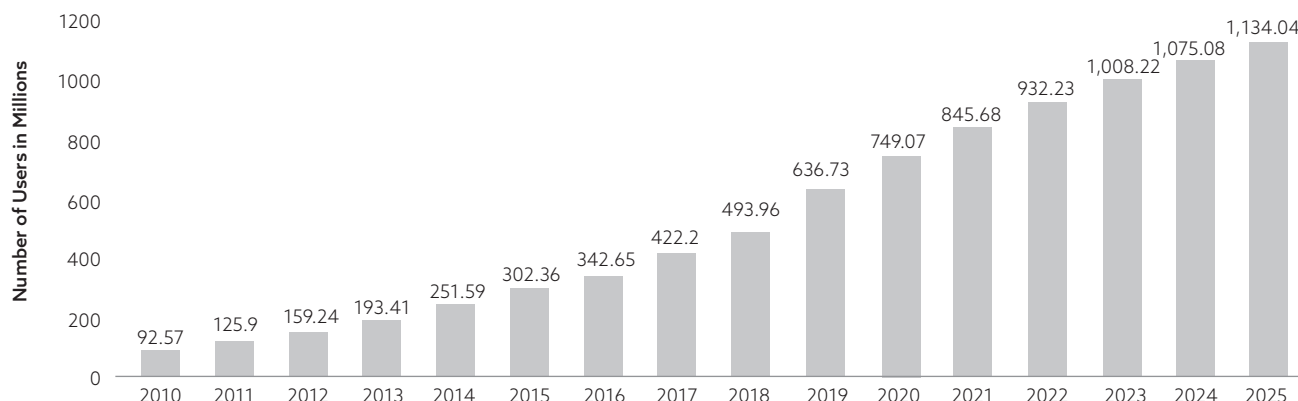
4.4 Megatrends driving Indian Retail industry

Internet and Smartphone penetration: Internet accessibility has caused the retail market industry to undergo several trend modifications. In 2020, 53% of India's total population used their mobile phones to access the internet. By 2040, this figure is predicted to rise to 96%, showing a huge increase in the country's mobile internet user base. According to a Deloitte global prediction report, increased adoption in rural markets would bring India's smartphone user population to one billion by 2026.

Number of Internet Users in India

Number of Users

(In millions)



Source: Statista

Omni-channel Retailing: Today consumers are researching, browsing, and purchasing products on multiple channels and devices. India's hyper-connected consumers are rapidly entering an era where they expect brand owners to provide consistent and unparalleled service across all touchpoints. Omni-channel comprises a cross-channel organisational approach to marketing, sales and customer service that creates an integrated and cohesive customer experience. It provides several values:

- **Competitive advantage:** About 73% of customers use more than one channel and one device during a single shopping journey. Hence, presence across all media ensures a competitive advantage
- **Better the experience, better the customer retention:** Every percentage increase in customer retention correlates to 5 times increase in profit. Also, 9 out of 10 customers expect an omni-channel service from the brand
- **Increased sales and engagement:** Omni-channel shoppers spend 4% more on every shopping occasion in-store and 10% more online than single-channel shoppers
- **Improved operational efficiency and lower costs**
- **Higher customer lifetime value and loyalty:** Loyal customers who feel a connection to a brand spend twice as much as those who don't. Omni-channel customers have five times higher lifetime value for business, which means a greater profit without the cost of acquiring them

(Source: Intelistyle)

Retail consumption in Tier 2/3 cities: Tier 2 and smaller cities are emerging as new destinations for organised retailers. This is driven by the growth of disposable income, mobile internet, and improving retail infrastructure. Between 2006 and 2017, tier 2 and smaller cities received five times more investments in retail infrastructure than tier 1 and metro cities. This influx

of investments has put these cities on a fast track to reach the retail potential of tier 1 cities.

The pandemic also revealed the resiliency of retail sales in India's smaller cities. The impact of COVID-19 on retail activity has been less severe in tier 2 and smaller cities than it has been in tier 1 and metro cities. With faster reopening of stores, retail demand in tier 3 and smaller cities is expected to return to normal, faster than in metro and tier 1 cities.

4.6 Fashion

India is projected to become a ₹8,702 billion fashion opportunity by FY 2025. From ₹ 5,838 billion in FY 2019, the industry declined during the pandemic by 35% in FY 2020 and FY 2021. The fashion market in India is projected to recover strongly and grow at over 18% CAGR till FY 2025. Apparel constitutes about 80% of the fashion market while the remaining is primarily footwear.

Due to the pandemic, online sales in the fashion and accessories market increased. Brick and mortar continue to account for the lion's share of sales at about 95%. Digital media began to be considered as a tool for advertising increasingly, with digital networks and other digital platforms gaining dominant influence.

Customers started choosing comfort and their outfits became more informal as a result of the pandemic's short-term consequences. Athleisure has accelerated as a result of 'Work from Home,' and consumers' fitness needs are predicted to expand at a faster rate than the industry average. The return-to-office phase is projected to see pent-up demand and a wardrobe reboot has already started as schools and offices have reopened.

Beauty

The Beauty and Personal Care market in India was ₹1,267 billion in FY 2019, growing at a CAGR of 13% in the previous 3 years. Though the market fell down to ₹1,120 billion in FY 2020 as a result of reduced spending during the first

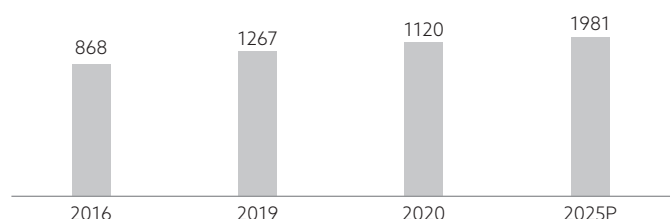
COVID-19 wave, it is projected to grow at a CAGR of 12% to reach ₹1,981 billion in FY 2025.

The adaptability of retailers and customers in changing to digital sales has been one of the primary drivers. A key gamechanger in the segment is the use of disruptive Augmented Reality (AR) and Artificial Intelligence (AI) technologies, in addition to the conventional focus on offering a seamless and effective customer experience and delivery, supported by smart omni-channel strategies.

AI is being increasingly used for testing, discovery, and customisation, while AR is bringing in-store experiences to the homes of consumers. Increased consumer research and influencer marketing are other factors that are helping to keep the category alive.

India Beauty and Personal Care Market size and growth

(Billion Rupees)



Source : Redseer Research

SCOT analysis

Strength	Challenge
1. First Citizens loyalty programme	1. Accelerated technology adoption
2. Increased omni-channel presence	2. Inadequate availability of skilled workforce
3. Personal Shopper service	3. Increased cost of operations
4. Brand marketing	
5. Strong brands across Apparel, Beauty, Accessories and Home	
6. Robust supply base	
7. Strong systems, processes and teams	
8. Corporate governance	
9. Unified Payment gateway	
10. Unicommerce	
Opportunity	Threat
1. Online expansion	1. High competition
2. Premiumisation and access to global brands	2. Subsequent waves of COVID-19
3. Expanding Beauty and Personal Care categories	3. Increased Inflation
4. Further growth of private brands	
5. Digital innovation	
6. Focus on analytics	

5.1 Strength

5.1.1. First Citizens loyalty programme

The First Citizens loyalty programme is the longest-running programme of its kind with 8.7 million enrolled members, accounting for 76% of sales. The programme helps us with a detailed, data-driven understanding of our consumers' behaviour, allowing us to make more educated analytical decisions and help them with shopping.

5.1.2. Increased omni-channel presence

With a strong omni-channel strategy in place, we offer customers more value, personalised communication, and 24/7 availability of customer service. This translates to superior customer experience management, optimal brand performance, customer retention and lasting brand loyalty.

With record 112.2 million visits on ShoppersStop.com and 2.5 million mobile application downloads (14 million cumulative), the online presence of Shoppers Stop has seen a steep growth in the third quarter of the FY 2022, once the stores were fully functional after the third wave.

5.1.3. Personal Shoppers service

Our highly skilled 190 personnel shoppers are trained in excellent customer service, styling and fashion. The personal shoppers catered to 5 lac customers who contributed 2.8 times of store average transaction value in the FY 2022.

5.1.4. Brand marketing

We have developed an extensive retail brand and are focusing on digital media as a marketing plan for the coming year. We are actively promoting our products on Facebook, Instagram, and our YouTube channel and collaborating with influencers from social media. During the year, we successfully accomplished thought-provoking campaigns with consumer sub-segments and regional segments, and developed new marketing opportunities and properties.

5.1.5. Strong brands across Apparel, Beauty, Accessories and Home

Shoppers Stop brand attracts and retains customers with product offerings in apparel, beauty, accessories and home section according to consumer preference. This has strengthened our market position and allowed us to become the first choice for mall developers, brands, and suppliers, assisting us in gaining more customer mindshare.

Activewear, womenswear, men's casual wear, kidswear, fragrances, makeup, etc have all seen a significant increase in sales. We have adjusted our portfolio and are well-positioned to take advantage of the wardrobe reboot taking place currently.

5.1.6. Robust supply base

We have a strong supply chain structure in place that helps in improving operational efficiency. We track, manage, and control inventory levels at various nodes, enabling effective control over inventory flow. Sales patterns are also examined on a regular basis in order to optimise inventory levels. Shoppers Stop has four distribution centres in India that serve department retailers.

5.1.7. Strong systems, processes and teams

To make Shoppers Stop more sustainable and profitable, we invest in people, process and technology. We keep investing in technological transformation projects. We have launched numerous technology transformation initiatives last year and are continuing to strengthen our information technology capabilities and processes. The loyalty engine and digitisation has integrated our stores with our online portal as well as Amazon, resulting in improved inventory management and turnaround time.

5.1.8. Corporate governance

At the leadership front, we have an experienced team with a shared vision and a clear goal. This helps us provide great value to our stakeholders.

5.1.9. Unified payment gateway

Shoppers Stop has implemented a payment gateway aggregator, Juspay, which unifies all the payment gateways.

5.1.10 Implementation of Unicommerce

To explore new opportunities in the market place, Shoppers Stop has introduced the implementation of Unicommerce. It delivers multichannel selling, inventory management, warehouse management, and omni-channel solutions through e-commerce enablement software.

5.2 Challenges

5.2.1. Accelerated technology adoption

The sudden shift from traditional mode of business to an online mode has helped customers access global designs with ease. As a result, there has been a boom in the development of new platforms, and the industry has been slowly adopting them.

5.2.2. Inadequate availability of skilled workforce

The retail market experiences unavailability of skilled workforce which results in a high churn rate. Our attrition rates are lower than industry average and our talent management programme enables us to build a pipeline of managers and leaders to drive future growth. We have bolstered our management team to bring in expertise in critical areas of e-commerce, marketing and supply chain.

5.3 Opportunity

5.3.1. Online expansion

Shopping behavioral patterns are changing dramatically in the post-pandemic period concerning the kinds of products being purchased and the way customers go about their purchase journey. As a result, brands are adapting to cater to changing lifestyles. Online shopping facilitates a seamless experience while looking for various categories of products. Therefore, online shopping avenues are bound to play a significant role in the future.

5.3.2. Premiumisation and access to global brands

India is witnessing an emerging trend for consumers to trade up and choose global brands because of high incomes, increased internet penetration, and online price promotions. The Indian consumer is no longer afraid to spend more on premium products, and high-street retail is increasingly gaining ground.

COVID-19 crisis limited the mobility of even the wealthiest consumers. This meant restricted access to premium brands across duty-free stores and foreign land. With consumers remaining at home, even the biggest luxury and premium brands started focusing on e-commerce.

5.3.3. Further growth of private brands

During the financial year, we added private brands in the fashion segment and expanded our range of offerings under our Arcelia beauty brand. We plan to add similar brands in the future to fill in gaps and address customer needs.

5.3.4. Expanding Beauty and Personal Care categories

One of the fastest-growing markets globally, India's beauty and personal care retail scene continues to be redefined by an evolving landscape of consumer preferences and trends, coupled with intense industry competition and innovation. Higher discretionary spending, rising awareness of personal hygiene and grooming have been favourable for consumption. As a leading physical retailer in beauty, backed by our growth on online platforms, gives us an excellent opportunity to expand in this area.

5.3.5. Digital innovation

Digitisation has transformed the industry, revolutionised customer experience, and caused purchase pattern alterations with technology enabling discovery. The path to purchase is not linear, birthing digital innovations in the retail industry as retailers use creative ways to guide consumers. Customers use our app in stores for seamless shopping and merchandise discovery, making it a truly omni-channel experience.

5.3.6. Focus on analytics

The retail market has become extensively competitive, optimising processes to satisfy customer expectations. We are a forerunner in using consumer data for better planning of sales and marketing, sharper consumer targeting, and personalised services. Giving a real-time update of stocks and inventory offers excellent potential for growing online sales through inventory ads on digital media. We are leveraging our data analytics capabilities by aggregating customer interactions, both in-store and online. Focus remains on fostering personalised consumer experiences, using data collected from loyalty programs and customer data models – critical enablers in the high contribution of repeat sales of over 60% offline and online for us.

5.4 Threat

5.4.1. High competition

After the pandemic, India has seen an attractive retail market with continuous new entrants in this sector. Our extensive

presence, seamless service offerings, various formats, and skilled management team all contribute to us sustaining our market edge.

5.4.2. Subsequent waves of COVID-19

Any new waves of COVID-19 may further disrupt the Indian garment industry's operations, with implications in the medium term. To begin with, restrictions on people's movement to prevent the spread of the disease will have an impact on offline sales. Secondly, the economic impact can be far greater on discretionary spending, which will dampen sales.

5.4.3. Increased Inflation

The increase in inflation across the world, will reduce disposable incomes and weaken consumer sentiments, negatively impacting discretionary spendings.

6. PERFORMANCE REVIEW

6.1. Operational metrics

Customer entry in departmental stores					In million
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	
42.5	44.5	43.8	17.9	27.9	

Sales per square feet in departmental stores (On Carpet Area)					In ₹
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	
12417	12679	12438	6739	8281	

Sales mix in departmental stores								In %	
FY 2017-18		FY 2018-19		FY 2019-20		FY 2020-21		FY 2021-22	
A	NA	A	NA	A	NA	A	NA	A	NA
63.1	36.9	61.6	38.4	61.5	38.5	61.1	38.9	63.9	36.1

A-Apparel
NA- Non Apparel

Transaction size in departmental stores					In ₹
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	
3053	3243	3386	3594	4133	

Sales (like to like growth) in departmental stores					%
FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22	
2.1	3.9	(2.5)	(51.8)	48.0	

6.2. Financial review

Operating loss (without exceptional items)* was ₹27.36 crores in FY 2022 as compared to ₹ 186.69 crores in FY 2021

EBITDA					₹ in crores
	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FY 2021-22
Non GAAP	220.30	264.50	182.99	(186.69)	(27.36)
GAAP	227.65	271.21	582.93	272.13	433.57

6.2.1. Financial metrics

Interest cost decreased to Rs 205.39 crores in FY 2022 as against Rs 219.97 crores in FY 2021. Interest cost includes interest on ROU liabilities amounting to Rs 178.39 crores for FY 2022 (Rs 186.92 crores for FY 2021) and interest cost on borrowings amounting to Rs 27 crores for FY 2022 (Rs 33.05 crores for FY 2021).

Dividend: No dividend is recommended for the year under review

Inventory: The inventory at the end of FY 2022 was ₹1,007.54 crores as against ₹847.19 crores in FY 2021. The inventory is valued at lower of cost or net realisable value.

6.2.2 Financial ratios

The significant changes in the financial ratios of our Company, which are more than 25% as compared to the previous year in terms of Listing Regulations are summarised below:

Ratios*	FY 2021-22	FY 2020-21	Change	Notes
Inventory turnover	1.62	1.03	57.62%	The inventory turnover ratio of current year has improved on account of increase in revenue. In previous year, revenue was lower due to lockdown restrictions in several cities on account of COVID 19 pandemic.
Trade receivable turnover	64.19	46.54	37.92%	The Trade receivable turnover ratio of current year has improved on account of increase in revenue. In previous year, revenue was lower due to lockdown restrictions in several cities on account of COVID 19 pandemic.
Trade payable turnover	1.29	0.52	148.08%	Improved on account of operational efficiency.
Net Profit (%)	-3.06	-15.55	80.32%	The Net Profit ratio of current year has increased due to improved operational performance in the current year.
Return on capital employed (%)	3.72	-5.02	174.21%	Increased in the current year due to healthy operational performance.
Debt to Equity	21.30	11.35	87.69%	Total debt includes lease liability as per IND AS 116. Increase in Debt Equity ratio is due to additional borrowings obtained during the year and accumulation of current year net loss in equity.
Debt Service Coverage	0.90	0.51	75.58%	Increase in Debt Service Coverage ratio is majorly due to improved operational performance in the current year.
Return on equity (%)	-51.21	-158.85	67.77%	Return on equity in current year has increased as compared to the previous year due to improved operational performance.

* Ratios are computed as per GAAP financials. Key Performance Highlights as per Non-GAAP has been published on page no. 9 of this report. Our management regularly uses our supplemental Non-GAAP financial measures internally to understand, manage and evaluate our business, make operating decisions, planning and for preparing forecasts for future periods.

6.3. Customer service effectiveness

Our customer-centric initiatives have received positive response from customers. The objective of our programmes is to increase customer satisfaction by providing delightful experience to our customers. Some of the initiatives included are:

Retention and recovery: A customer retention programme was implemented during the year, which helped retain an average of 35% of customers that had a poor experience and redemption value of ₹3.4 crores between July 2020 and March 2021.

Reduced leakages: We trained our store associates in our customer reach-out programme wherein 'payment gateway' drops and 'abandoned cart' customers received a call to understand the reason and provide any guidance on the process if required. The initiative constantly achieved an average of 11% conversion.

Optimisation: We implemented workflow based self-service IVR without additional costs, resulting in reduction of 'calls landing to associates' by an average of 40%, resulting in cost savings.

Reduced open complaints: Open complaints reduced from 15,000 in June 2021 to less than 1,000 in September 2021 and were at a similar level for the remaining part of the fiscal year

Complaints' Root Cause Analysis: There was an overall reduction in customer complaints. Complaints reduced from 22% in April 2021 to 10% for the rest of the fiscal year. This resulted in an increased conversion on payment gateway leading to an improvement of 10%, while the optimisation of process resulted in reduction of returns as a percentage of total complaints from 33% to 20%.

Reviews and ratings: The biggest achievement was the increase in Customer Satisfaction Score (CSAT) across the board.

Improvement	2021-22	2020-21
Shopping CSAT	4.38	3.5
Post order CSAT	2.46	1.8
Play Store	4.28	1.9
Net Promoter Score (NPS)	93	40

7. SUPPLY CHAIN PARTNERS

We are a 100% GS1-compliant company through our faster, flexible and responsive omni-channel supply chain, enabling system-led traceability of our products at all points along the value chain.

We have a cost-effective warehouse management system for transparent management of our omni-channel supply chain. Our distribution centres have automated processes and are centrally monitored. Our dispatch schedules ensure timely deliveries before the store opens. The inventory for our digital channels is integrated with our distribution centres, to service online orders with equal ease and play a significant role in supporting our Ship From Store facility. We are further investing in our supply chain capabilities to ensure consistency across channels and reducing delivery time from days to hours.

We are increasing our focus on the material quality and emphasising the recycling of packaging cartons in our warehouses. With a network of 874 vendors across the country, we are actively working to create business relationships built on trust and respect, ensuring sustained and efficient supply of high-quality products to our consumers.

Key Highlights

- Ship From Store facility to enhance the customer service levels
- Improved customer experience by reducing order delivery turnaround time to 3.9 days for omni-channel
- Developed network capacity to deliver online B2C orders for 25,000+ pin codes
- Set up four zonal distribution centres with cold chain for efficient supply chain management for Estee Lauder group
- Launched and efficiently managed end-to-end supply chain, from fulfilment to last-mile delivery and return, for all four brands of Estee Lauder group.

8. HUMAN CAPITAL

As we endeavour to negotiate the challenges of a dynamic retail environment and transform them into growth opportunities, our employees are our most significant asset.

We provide a positive work environment that encourages their personal and professional development.

It takes more than just courage to be a pioneer in the organised retail sector. During the COVID-19 pandemic, we stood adamant against all odds and committed to offering "Nothing but the Best" to our stakeholders. The growth and success of Shoppers' Stop is based on its people and as a team, we are determined to emerge out of the crisis stronger, wiser and more resolute as an organisation than ever before.

In the initial stage of the pandemic, it had been difficult to drive and engage our employees, as well as manage their expectations. However, we succeeded in introducing different engagement activities and actively focussed on the wellbeing of our employees.

5403

Total employees

8.1 Helping employees with Career Path

Shoppers Stop has always believed in the idea of growth and with the same idea of growing, we also believe in providing equal opportunities to all the employees.

Our talent management program, Baby Kangaroo, inception in 1996 and has nurtured and honed internal talent to produce future leaders over the two decades.

At Shoppers Stop, one of our core values is Excellence. The culture within the organisation recognises and supports the individual's need for growth through constant learning inputs, directions and opportunities. Development & Learning Team is committed to ensure there are systematic processes to enhance associates' skills, knowledge, and competency, resulting in better performance in a work setting.

The Development & Learning initiatives at Shoppers Stop can broadly be classified into four categories:

Placement based initiatives

~ These initiatives are meant for associates who are new to the role/organisation

Performance based initiatives

~ These initiatives aid in skill building & improving individual/department performance

Potential based initiatives

~ These hone and sharpen individual competence & develops them to take higher responsibilities

Progression based initiatives

~ These initiatives are part of career transitions that the associates undergo between two roles and help in smooth acquisition of newer skills required for the role

Some of the key initiatives taken up in the last F.Y. falling under these broad categories include:

Personal Shoppers In Training Program (PSIT) branded as SAKSHAM

Personal Shoppers – Level 1 Training and Certification

Coffee Catch up's

ILearn

Baby Kangaroo – MAST program

STYLE – Shoppers Stop Talented Young Leaders Evaluation

L.E.A.D – Leadership Excellence Accreditation and Development

L.E.A.P – Learn Excel Achieve & Perform

In the year FY 2022, almost 60% of the employees have reached the different levels of management with the help of our internal development program. These programs not only help the employees grow but also help stores to achieve our overall target of 12-15% organic growth.

Growth path for Front-end employees at retail stores



8.2 Diversity and Inclusion

Women account for 29% of our workforce, with a much higher representation of 39% in our corporate service office. To unlock a diverse and more powerful workforce, we continuously work towards inclusion of employees from different backgrounds. Currently we have 1% of people working from the Person with Disability and LGBTQIA+ community, which we are planning to increase to 2% by the end of FY 2023.

29%
Gender diversity

2%
Share of Persons with Disability and LGBTQIA+ target for FY 2023, up from 1% in FY 2022

Our key initiatives towards gender diversity in FY2022

Menstrual Leave Policy: On Women's Day, 8 March 2022, Shoppers Stop announced the implementation of our progressive employee policy on 'No Questions Asked' menstrual leave for our female workforce in an effort to promote a healthy and supportive workplace.

To ensure good health, we have organised **Breast and Cervical cancer awareness sessions** for the female employees working at the front as well as service offices to make them aware of the symptoms and how to prevent it. In addition, a **mental health workshop** was also organised.

We **felicitated the 14 women achievers** from different departments for their outstanding work beyond their call of duty.

For **Womens' Day**, we conducted a week-long dedicated initiative for the valuable contribution of women's force in our organisation.

8.3 Mental Health, Physical Health and Well Being

As we adapt to new ways of working, we also value the health and well-being of our employees. We work towards supporting our employees by organising collaborative workshops.

- Collaboration with One To One Health for counselling sessions and workshops for the betterment of the mental well-being of the employees.
- Collaborated with Marsh to conduct laughter sessions, and therapy sessions in the physical mode for the Service office as well as front-end employees.

- To understand that employees are happy with their work, we collaborated with TRRAIN Circle App, which keeps a check on the happiness index of the organisation. Each employee votes in the morning about how they feel in the organisation, which helps in measuring the happiness factor of each store. As an organization, Shoppers Stop Ltd. stands committed to the health & wellness of its people ! We are happy to share that more than 99% of our organization's workforce got inoculated including our employees, brand associates and facility staff.

8.4 Employee Engagement

Shoppers Stop Quizzing League (SQL): We conducted the latest edition of SQL, where the employees formed different teams and competed against each other in the Quiz competition, to provide employees with a sense of camaraderie.

As a part of CSR, we took up a volunteering initiative named, **We care for Happiness and Wellness**, where we reached out to local laborers and their families and provided them with one month of ration each. We managed to reach 3.65 lac people with meals with the help of Shoppers Stop volunteers.

We celebrated **Gratitude Week** to encourage our teams to express gratitude and appreciation towards others in their everyday lives at work as well as at home. Individuals who feel and express gratitude more often, also exhibit a greater level of positive emotions such as happiness, optimism, and joy.

Our Shoppers Stop Leadership team made **Retail Employees Day 2021** a memorable one for our retail associates by celebrating the day with them, recognising their efforts, engaging with them, and praising our front-end superheroes at the stores for their devotion and passion.

9. CORPORATE SOCIAL RESPONSIBILITY

Our initiatives towards social responsibility are disclosed in the Annexure-II of the Director's Report.

10. INFORMATION TECHNOLOGY AND DIGITAL INITIATIVES

We have always been proactive in adopting technology. We invested in digital technology this year to improve customer experiences, operational productivity, and decision-making.

As we take advantage of new and evolving opportunities, we need a strong technical base to support our digital experiences. The adoption of digital technology is aiding us in delivering innovative value to customers, from our backend operations to our front-end abilities.

Digital at the heart

We are activating new digital solutions across business functions to enable data-driven decision-making, insight-led actions and improved efficiency through advanced

process automation. We are mapping customer journeys at every point, to tailor our communication strategies better. Our end-to-end digital capabilities allow us to adapt to changing behaviour and deliver an improved offering on a continuous basis.

Key initiatives

UI/UX Revamp: UI/UX revamp was taken up as a major project to completely overhaul the user journey on the web as well as an app. To make the interface much more engaging and intuitive, some of the broken journeys of existing UIs have also been taken care of. The salient features of UI/UX are:

- Simplified user journeys, more engaging and personalised pages
- Homepage with new and improved components to provide a rich user experience
- Revamped PLP and PDP (Product Listing Page & Product Detail Page) allows users to explore more and provides cross-category promotion opportunities
- Clean and clutter-free cart and checkout page allows for a quick purchase
- Mobile-first approach, primary login/signup through mobile OTP to ensure more users are getting on to the platform

PMR - SAP Promotion tool implementation: We have integrated S4 HANA Cloud SAP ERP with Promotions Engine for Retail. This aids in centralised promotion by core promotions team, minimises manual errors and reconciliations, and increases productivity of the B&M teams. We can create more than 300 different types of offers spread across 7 different term styles. Through this, we are able to provide the same offers across offline and online channels, which truly is a pioneering endeavour for our omni-channel vision.

Uncommerce Implementation: This is a revolutionary step that helps Shoppers Stop explore new opportunities in the marketplace through total automation and real-time Inventory sync, PO creation and related process flow between Drop Ship Vendors. This will not only reduce manual intervention but also be a key driver in generating additional sales.

Implementation of Return to Origin (RTO) fraud detection tool : RTO fraud detection system is built using modern AI/ML technologies that helps merchants detect RTO probable shoppers and provide insights to discourage RTO shoppers to pay COD, thereby increasing Gross Merchandise Value. The AI model identifies various factors such as incorrect addresses, purchase intentions and fraud orders, thereby improving the overall order delivery rate and reducing RTO losses for the merchants. The solution helps to boost the conversion rate and reduce RTO.

PCI Certification: The Payment Card Industry Data Security Standard (PCI DSS) is a security standard used to ensure the safe and secure transfer of credit card data. PCI DSS is mandatory for any organisation that handles credit card transactions. We have completed PCI DSS certification for our www.shoppersstop.com website, as well as android and IOS apps.

11. RISK GOVERNANCE AND INTERNAL CONTROLS

We adopted a risk universe encompassing key external and internal risks which might be faced by an organisation. Those risks with the potential to impact the achievement of Shoppers Stop's objectives and goals were highlighted to the Risk Committee. The Committee assesses each risk on the probability of occurrence and probable impact on the business, should it occur. The principal risks and the initiatives undertaken by the Management for mitigation of the same are:

Key risks

1. Inability to keep pace consumer fashion needs

Description: Apparel business models face a challenge from rapidly changing fashion that is heavily impacted by social and electronic media. To fulfil the ever-changing fashion needs of consumers around the world, future offers must be very complex. New categories are also becoming more relevant from a commercial standpoint as customer needs are dynamic.

Mitigation:

Implemented several supply chain and digital initiatives, including an agile model, and the use of analytics-based planning tools for improved product management.

Updated our product portfolio to reflect evolving consumer needs, in keeping with our broader strategy of extending the brand into relevant areas.

Monitoring industry trends and developing key strategic initiatives to focus on more personalised customer service, private brands, beauty segment and availability quotient at our stores.

Evaluating and benchmarking new technologies and their feasibilities for usage in the business from a customer/commercial perspective.

Subsequent waves of COVID-19

Description: Following waves of COVID-19 may further disrupt the Indian garment industry's operations, with implications in the medium term. To begin with, restrictions on people's movement to prevent the spread of the disease will have an impact on offline sales. Secondly, the economic impact can be far greater on discretionary spending, which will dampen sales.

Mitigation:

This impact may need to be addressed by cost and cash flow improvement strategies, in addition to continuous efforts in creating digital channels of sales to enable consumers to shop from wherever they are.

Disruption of established business model

Description: Deep discounts on e-commerce platforms developed solely for the purpose of gaining scale may harm India's entire apparel retail business. With more people shopping on e-commerce for affordable fashion, the demand for lower-cost items is expanding, which is feeding a market for low-quality clothing, which in turn is eating into the market for high-end fashion.

Mitigation:

The mitigation plan is based on improving the price-value equation of products and providing higher-quality consumer services to aid in the development of stronger and more desired brands.

Deliver on our brand promise by improving our sourcing management and implementing a more efficient fulfilment approach.

Intensifying competitive landscape

Description: Due to the penetration of technology and the rising e-retail area across the entire value chain, start-ups can now join the fashion business with more vigour. Major foreign apparel brands have also entered the Indian apparel sector, seeing the market's potential for expansion. The fashion and apparel market are fiercely competitive, with a slew of companies selling similar-looking items at comparable prices. Brand equity is becoming increasingly significant because of higher-quality products and services that can differentiate a company.

Mitigation:

The Company will continue to strengthen its portfolio of brands including private brands, by investing in product quality, designs, marketing, and distribution, allowing it to maintain its leadership position in the fashion and beauty industry.

Build a nation-wide footprint across all shopping channels to achieve the widest reach, replicating quality and service standards across channels/markets.

Expanding the reach by aggressively opening new offline stores in major cities as well as tier-2 and tier-3 cities

Inability to attract and retain talent

Description: Due to competitive market ecosystem, the retail industry has been experiencing difficulty in attracting

and retaining talent. In important areas like analytics, technological competency and leadership abilities, the demand for talent outnumbers supply. Talent development and management has become a critical component of corporate strategy.

Mitigation:

The Company has a structured strategy for personnel retention and development, leadership grooming programmes for internal talent through targeted interventions.

We have adequate safeguards to control the risk of high attrition rates

Operationalised a robust development and assessment plan for all key positions, with a process of developing a sustainable succession plan and pipeline at senior and mid level management

Information Technology Risk

Description: The risk of leaking or losing critical corporate information and customer data is heightened by a greater reliance on digital channels.

Mitigation:

To reduce IT risks, the organisation implements all information security and data leakage prevention policies to ensure personnel handling sensitive and vital data are protected.

To avoid any unplanned downtime, the Company's data centre is managed by reputed third party service providers and is backed up by well-managed backup systems and protocols.

We are certified by PCI-DSS, which is a standard that ensures compliance and adherence to best-in-industry security practices.

The corporate security policies are revised keeping in view remote working and additional appropriate controls

As per legal mandates, we conduct cyber security risk analyses with the help of third-party agencies to assess the internal/external risks in this space and take steps to assure that we have adequate safety nets to counter the risk from breaches.

12. INTERNAL CONTROLS

The Company has a robust Internal Audit and Corporate Risk Assessment and Mitigation. The Company has appointed KPMG as their Internal Auditors. The Internal Audit plan is approved by Audit Committee at the beginning of every year. The conduct of Internal Audit is oriented towards the review of internal controls and risks in the Company's operations and stores. Every quarter, the Audit Committee is presented with a summary of significant audit observations and follow-up actions thereon.

The Board recognises the work of the auditors as an independent verification on the information received from the management on our operations and performance.

Our Internal Financial Control Framework established in accordance with COSO framework is commensurate with the size of the operations of the company.

We have a well-defined system of Management, Reporting, with periodic reviews internally with the Leadership Team and to the Board once a quarter.

13. CORPORATE GOVERNANCE

We maintain high standards of Corporate Governance and believe it is fundamental to our business since inception. The detailed Corporate Governance Report can be referred to on Page 82 of the Annual Report.

14. CAUTIONARY STATEMENT

Statements in this Annual Report, particularly those related to the Management Discussion and Analysis, describing our Company's objectives, projections, estimates and expectations, may constitute 'forward-looking statements within the meaning of applicable laws and regulations. Although the expectations are based on reasonable assumptions, the actual results may differ.

To the Members,

Your Board of Directors present the 25th Annual Report of Shoppers Stop Limited on the business and operations of the Company together with the Audited Financial Statements, for the financial year ended March 31, 2022 ("the year under review" or "the year" or "FY 2022").

This report is in accordance with the applicable provisions of the Companies Act, 2013 ("the Act") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

FINANCIAL PERFORMANCE - AN OVERVIEW

Particulars	(Rupees in Crores)	
	For the year ended 31 March 2022	For the year ended 31 March 2021
Retail Turnover		
Own merchandise - Gross of tax	2,651.95	1,834.07
Less: Goods and Service Tax	309.51	208.20
	2,342.44	1,625.87
Other Retail Operating Revenue	151.37	99.22
Revenue from Operations	2,493.81	1,725.09
Other Income	166.05	218.77
Total Income	2,659.86	1,943.86
Profit before Interest, Depreciation, Tax & Exceptional Items	433.57	272.13
Less: Depreciation	351.97	384.69
Less: Finance costs	205.39	219.97
Profit before Tax & Exceptional Items	(123.79)	(332.53)
Exceptional Items	15.00	22.40
Profit before Tax	(138.79)	(354.93)
Less: Provision for Tax	(52.11)	(79.71)
Profit for the year (A)	(86.68)	(275.22)
Other comprehensive loss / (income) (B)	(0.82)	(22.84)
Total comprehensive income/(loss) for the year (A)-(B)	(87.50)	(252.38)

1. REVIEW OF OPERATIONS

Shoppers Stop Limited is part of the Retail Industry which continues to be one of the biggest and long-term sustainable business opportunities that our country offers. Indian Retail Industry has emerged as one of the most dynamic and fast-paced industries due to the opportunities it creates. It accounts for over 10% (ten percent) of the country's gross domestic product (GDP) and around 8% (eight percent) of the employment. India is the world's fifth-largest global destination in the retail space.

The operating environment continued to be challenging for the second consecutive year. COVID-19 pandemic continued to effect the operations of your Company with the impact being maximum in the first quarter. The second half of the year witnessed a moderated recovery, but Omicron partially dampened such recovery in Q4.

Your Company posted revenue from operations of ₹ 2,493.81 crores (as per GAAP financials), an increase of 44.56% over the previous year. The EBITDA stood at ₹ 433.57 crores (as per GAAP financials) an increase of 59.32% over the previous year.

As at the end of the year under review, your Company has 88 Departmental stores, 11 HomeStop stores, 136 Beauty stores and 24 Airport stores in India, under its operations.

Key financial highlights for FY 2021-22

- (i) Given your Company's vast network of physical stores, the Company 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 ₹ 2,493.81 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% year-on-year
- (ii) 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.

- (iii) Improved margins on back of higher volumes, better operating leverage, cost rationalization, store optimization, prudent inventory management and net debt of ₹ 16 crores are potential triggers that would sustain your Company's performance.
- (iv) Losses were significantly reduced by 65% to ₹ (87.50) crores on GAAP Financials.

Operating Highlights for FY 2021-22 are as follows:

- (i) Back on track with the store expansion strategy with continued investments in opening new stores and renovating existing ones at a capex of ₹ 46 crores in Q4 (For FY22 ₹ 101 Crores)
 - a) 24 stores opened during the year (8 Departmental and 16 Beauty/Airport).
 - b) 4 stores, (2 Departmental and 2 Beauty) currently under fit-out, are expected to open in the Q1 of FY23.
 - c) 9 stores were renovated during the year. Your Company intends to renovate another 8 Department stores in FY23.
 - d) As on FY22, including the new stores opened and renovations done in last three years, 40% of your Company's Department Stores are with new identity. Your Company intends to take the number to 54% for FY23.
- (ii) Your Company 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.
- (iii) The physical and emotional wellbeing of employees continues to be a top priority for your Company, with several initiatives to support employees and their families during the pandemic and vaccination drives for employees were arranged for all the stores and service office. Your Company has initiated various employee engagement activities online and introduced employee friendly measures and policies.
- (iv) Your Company continues to evaluate the operations and has firm plans to bounce back from the contemporary crises. Our key investments in Digitalisation, and further strengthening our strategic pillars of First Citizen Members, Personal Shoppers, Exclusive Brands and Beauty, will help us put forth a resilient and sustainable business model.

Significant change during the year in Accounting as follows:

- (i) As per Indian Accounting Standard (Ind AS) 116, which has come into effect from April 01, 2019, and is a significant deviation from the earlier Ind AS 17, which recognised the lease expense as an expense on accrual basis, under Ind AS 116 the expense is split into interest & depreciation. Consequently, the EBIDTA as per GAAP accounts is significantly higher by ₹ 381.54 crores. Further, Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 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 April 01, 2020. Pursuant to the above amendment, your Company has applied the practical expedient by accounting the unconditional rent concessions in "Other income" amount to ₹107.63 crores in the Statement of Profit and Loss.

Further, analysis of operating performance is carried under Management Discussion and Analysis, which forms part of this Annual report.

2. DIVIDEND

In accordance with Regulation 43A of the Listing Regulations, your Company has adopted the 'Dividend Distribution Policy', which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its Members and / or retaining profits earned by your Company, from time to time. This Policy is annexed as Annexure I to this report and is also available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

In view of the financial position of your Company, and losses during the year under review, and in order to conserve cash the Board of Directors of your Company are unable to recommend dividend on equity shares (previous year dividend - Nil).

3. RESERVES

There is no amount proposed to be transferred to the Reserves, for the year under review.

4. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE

During the year under review, Crossword Bookstores Private Limited (previously known as Crossword Bookstores Limited) ceased to be the wholly owned subsidiary of your Company. As on March 31, 2022, your Company has four wholly owned subsidiaries and one associate, details whereof are as under:

Crossword Bookstores Private Limited (Crossword):

In terms of the Share Purchase Agreement (SPA) executed by your Company with Messrs Dinesh Gupta, Aakash Gupta & Family (Owners of Agarwal Business House) (ABH), your Company agreed to sell the majority stake in Crossword, over a period of three years. Accordingly, in the first tranche the Company disposed of 2,04,31,875 equity shares of ₹ 10/- each constituting 51% of the share capital of Crossword to ABH on October 11, 2021. Crossword accordingly ceased to be a wholly owned subsidiary of your Company. The articles of association of Crossword have been altered to reflect the understanding under the SPA. The representatives of your Company except Mr. Karunakaran Mohansundaram have ceased to be directors of Crossword.

Further, before the aforesaid sale, Crossword increased its authorised share capital from ₹ Twenty crores (₹ 20 crores) to ₹ Forty crores and fifty lacs (₹ 40.50 crores). Further, your Company fully subscribed to the right issue of Crossword of ₹ Twenty six crores and fifty lacs (₹ 26.50 crores) consisting of 2,65,00,000 (two crore sixty five lacs) equity shares of ₹ Ten each (₹ 10/- each)

On March 28, 2022, the status of Crossword changed from Public Limited to Private Limited.

Further, your Company has disposed of 78,12,188 equity shares of ₹ 10/- each constituting 19.50 % of the share capital of the Crossword to ABH on April 08, 2022 as per terms of SPA . Your Company now holds 29.50% of equity shares in Crossword. Accordingly, Crossword continues to be an Associate Company.

Shoppers' Stop.Com (India) Limited (SSCL):

SSCL was incorporated in year 2000 with an objective of advancing the online presence, which after taking a slow start became operationalised to a large extent, during the year under review, with the high focus on online business activities. SSCL posted net profit of ₹ 0.85 crores for the year under review, against a net loss of ₹1.37 crores in the previous year. During the year the SSCL's turnover was ₹ 16.81 crores (previous year ₹ 2.32 crores).

The other 3 (three) wholly owned subsidiaries of your Company viz.: Upasna Trading Limited; Shopper's Stop Services (India) Limited and Gateway Multichannel Retail (India) Limited; had no operations during the year under review.

During the year under review, Shopper's Stop Services (India) Limited altered its Object Clause to widen its range of business activities.

Your Company has no joint venture.

A separate statement containing the salient features of the Financial Statement of all above subsidiaries and associates in prescribed format of AOC -1 forms part of this Annual Report.

In accordance with the provisions of Section 136(1) of the Act, the Financial Statements of each of the aforesaid subsidiaries along with related information are available on your Company's corporate website at <https://corporate.shoppersstop.com/investors/annual-report/> and the same are also available for inspection by the Members. The Members desiring inspection / interested in obtaining a copy of the Financial Statements may write at company.secretary@shoppersstop.com to the Company Secretary.

Your Company has adopted a policy for determining material subsidiaries, which is part of the Company's Policy on Related Party Transactions. The same is available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>. As per this Policy, as on March 31, 2022, your Company does not have any material subsidiary.

5. CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129(3) of the Act and Regulation 34 of the Listing Regulations, the Consolidated Financial Statements forms part of this Annual Report. The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) and Section 133 of the Act.

6. EMPLOYEES STOCK OPTION SCHEME / PLAN AND STATUTORY INFORMATION THEREON

Shoppers Stop Employee Stock Option Scheme 2008 (ESOP - 2008): The Members at 11th AGM held on July 29, 2008, had approved ESOP -2008 for issuance of the employee stock options ("Options") to the eligible employees of the Company.

Shoppers Stop Employee Stock Option Scheme 2020 (ESOP - 2020): The Members had by a special resolution passed by the way of postal ballot (remote e-voting) on December 3, 2020, approved ESOP-2020 for issuance of Options, in one or more tranches, not exceeding 10,00,000 (Ten Lacs) to the eligible employees of your Company. Your Company has received in-principle approval for the same from the two stock exchanges where the Company is listed.

Shoppers Stop Employee Stock Option Scheme 2022 (ESOP - 2022): Based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, the Board of Directors of your Company have subject to the receipt of approval of Members through postal ballot along with in-principle approvals from the stock exchanges,

approved ESOP-2022 for issuance of the employee stock options ("options") to the eligible employees of your Company at their meeting held on April 28, 2022. Your Company shall be approaching Members for their approval to ESOP- 2022 through postal ballot.

The ESOP 2008 and ESOP 2020 (collectively "ESOP") have been issued with the objective to promote desired behavior among employees for meeting the Company's long-term objectives and enable retention of employees for desired objectives and duration, through a customized approach.

The Nomination, Remuneration & Corporate Governance Committee of your Company, inter-alia, administers and monitors ESOP, implemented by your Company in accordance with the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("the SEBI Regulations"). During the year under review, your Company has not granted Options under ESOP – 2008, out of the pool of Options available under ESOP-2008 (including 14,995 Options which lapsed during the year under review). Further, 28,671 were granted on July 29, 2021 and 34,147 Options were granted on March 29, 2022 under ESOP – 2020 to the eligible employees of the Company during the year under review, out of the pool of Options available under the ESOP – 2020 (including 94,196 Options which lapsed during the period under review).

Statutory Information on ESOP: The disclosures requirements under the SEBI Regulations, for the aforesaid ESOP Scheme, in respect of the year ended March 31, 2022 are disclosed on the Company's website and can be accessed using the link <https://corporate.shoppersstop.com/investors/annual-report/>. Further, a certificate from KP Capital Advisors Private Limited-ESOP Direct, with respect to implementation of Employee Stock Option Plan in compliance with the Act, the SEBI Regulations and the Members' approval, is obtained and shall be available for inspection by the Members. The Members desiring inspection may write at company.secretary@shoppersstop.com or to the Company Secretary.

A certificate from the secretarial auditors, M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS -7141, CP- 7512) is obtained confirming that the ESOP Scheme has been implemented in accordance with the SEBI Regulations and in accordance with the resolution of the company, and shall be available for inspection by the Members. The Members desiring inspection may write at company.secretary@shoppersstop.com or to the Company Secretary.

7. PEOPLE

In Your Company our key priority is Health and Safety of our People. In the last two years, your Company has

reinforced the importance of being a safe, inclusive and supportive place to work for all its employees. Health and safety of its employees, their families and the people in its extended value chain remained its #1 priority. Your Company continued to nurture a culture in which its people can thrive, become future-fit and bring their best selves to work.

Your Company was conferred as 2nd Best Large Retail Company by Ambition Box and 14th Best Large Company by Ambition Box and your Company also won Indian Retail Champions Best Departmental Store Award- RAI.

8. CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company remains committed as a good Corporate Citizen to integrate social, environmental and economic concerns in its values and operations, to improve the welfare of the stakeholders and the Society as a whole.

Your Company has in place the CSR Committee ("the Committee"), which performs the functions as mandated under the Act and the Rules framed thereunder. The composition of the Committee is detailed in the Corporate Governance Report.

Further, your Board has adopted a Policy on CSR, in terms of the Act and the Rules framed thereunder and in accordance thereof, your Company undertakes activities / projects / initiatives and makes contributions, from time to time. The salient features of the said Policy are outlined in the Corporate Governance Report and the said Policy is made available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

Pursuant to the provisions of Section 135 of the Act and Schedule VII thereto read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the prescribed CSR expenditure for the financial year 2021-22 is Nil.

Your Company had approved a CSR Budget of ₹1.05 crores to be spent on a focused program for Women Empowerment through generating Livelihood and Menstrual Health Awareness & Access, to be run by an NGO, Goonj in partnership with your Company. However, due to the then ongoing COVID-19 pandemic, the start of the work on the CSR project was delayed and the Company could only release ₹0.30 crores to Goonj in Financial year 2020-21, being the amount spent during the said Financial year.

Your Company in terms of its obligation under Section 135(6) of the Companies Act, 2013, transferred on April 12, 2021, ₹0.75 crores being the amount remaining unspent under the ongoing CSR Project for the Financial Year 2020-2021, out of the budgeted amount of ₹1.05 crores, to a special bank account.

Your Company has during the year under review, received certificate from Goonj confirming expenditure of the aforesaid balance unspent CSR amount of ₹0.75 crores. A brief outline of the CSR Philosophy and the report on CSR activities containing therein, for the period under review is enclosed as Annexure II to this report.

9. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL

i. Non-Independent Directors - Director Retiring by Rotation.

During the year under review, the Members at 24th AGM held on July 29, 2021, approved re-appointment of Mr. Neel C. Raheja (DIN: 00029010) as the Director of the Company, who was due to retire by rotation at the said AGM and being eligible, had offered himself for appointment.

In accordance with the Act and the Articles of Association of the Company, Mr. B.S. Nagesh, (DIN: 00027595) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as a Director liable to retire by rotation. Accordingly, the re-appointment of Mr. B.S. Nagesh, Chairman and Non-Executive Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. B.S. Nagesh along with other related information forms part of the Notice convening the ensuing AGM.

ii. Independent Directors

During the year under review, Mr. William Kim (DIN: 08750326) and Ms. Ameera Shah (DIN: 00208095) resigned as an Non-Executive Independent Director and Member of the Audit Committee, Risk Management Committee and Nomination Remuneration & Corporate Governance Committee of the Company with effect from January 20, 2022. The Board places on record its appreciation for contribution made by them during their tenure as Independent Directors of your Company.

During the year under review, Mr. Arun Sirdeshmukh (DIN: 01757260) and Ms. Christine Kasoulis (DIN: 09365330) were appointed as Additional and Non-Executive Independent Directors of the Company by the Board of Directors on October 20, 2021 for a term of 5 (five) consecutive years effective from October 20, 2021, subject to approval of the Members at 25th AGM of the Company. Further, Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis were appointed as Members of the Audit Committee, Risk Management Committee and Nomination Remuneration & Corporate Governance Committee of the Company through circular resolution passed on January 03, 2022.

The necessary resolution(s) seeking your approval for their appointment as Independent Directors of your Company are included in the notice of the 25th AGM along with other necessary disclosures required under the Act and the Regulations.

iii. Declaration by Independent Directors

Your Company has received necessary confirmations/declarations from each Independent Director of your Company confirming that they meet the criteria of independence as prescribed under the Act and the Listing Regulations. Based on such confirmations/declaration, in the opinion of the Board, the Independent Directors of your Company fulfil the conditions specified under the Act, the Rules made thereunder and Listing Regulations and are independent of the Management of your Company.

Further, your Company has received declaration from all Independent Directors (excluding Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis) confirming that they have ensured inclusion of their names in the Independent Directors' data bank created and maintained by Indian Institute of Corporate Affairs within stipulated timeframe, as mandated by the Companies (Appointment and Qualification of Directors) Rules, 2014, as amended.

The Independent Directors of your Company, who do not have this exemption, shall ensure clearance of online proficiency self-assessment test within the stipulated timeframe.

iv. Key Managerial Personnel

Mr. Vijay Kumar Gupta, appointed as Interim Company Secretary & Compliance Officer of the Company on January 15, 2021, has been confirmed and appointed as Company Secretary & Compliance Officer of the Company i.e. July 29, 2021.

During the year under review, there were no changes in the Key Managerial Personnel of the Company.

10. PERFORMANCE EVALUATION

In compliance with the relevant provisions of the Act read with the Rules made thereunder and the Listing Regulations, the performance evaluation of the Board as a whole, its specified Statutory Committees, the Chairman of the Board and the Individual Directors was carried out for the year under review.

The evaluation process consisted of structured questionnaires covering various aspects of the functioning of the Board and its committees, such as composition, experience and competencies, performance of specific

duties and obligations, governance issues etc. The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company etc.

Further, the manner in which the annual evaluation was carried out and the outcome of the evaluation are explained in the Corporate Governance Report.

11. NOMINATION, REMUNERATION & CORPORATE GOVERNANCE COMMITTEE AND COMPANY'S POLICY ON NOMINATION, REMUNERATION, BOARD DIVERSITY, EVALUATION AND SUCCESSION

Your Company has in place the Nomination, Remuneration & Corporate Governance Committee, which performs the functions as mandated under the Act and the Listing Regulations. The composition of the Committee is detailed in the Corporate Governance Report.

During the year under review, Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Non-Executive Independent Directors were appointed as the Members of the Nomination, Remuneration & Corporate Governance Committee on January 03, 2022. Further, Mr. William Kim and Ms. Ameera Shah, Non-Executive Independent Directors ceased to be Members of the Committee with effect from January 20, 2022.

The necessary resolution(s) seeking your approval for appointment of Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Non-Executive Additional Independent Directors as Independent Directors is included in the notice of the 25th AGM along with other necessary disclosures required under the Act and the Regulations.

In terms of the Act and the Listing Regulations, the Board of Directors of your Company has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company, which, inter-alia, includes Board Diversity, process of Evaluation of Directors, KMPs and SMPs of the Company, criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The remuneration paid to Directors, KMP and SMP of the Company are as per the terms laid down in this Policy. The Managing Director & CEO of your Company does not receive remuneration or commission from any of the wholly owned subsidiaries of your Company. The salient features of the said Policy are outlined in the Corporate Governance Report and the said Policy is made available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

12. DISCLOSURES UNDER THE ACT

Annual Return: The Annual Return filed for the year 2020-21 in prescribed form MGT - 7, pursuant to Section 92 of the Act read with the Rules framed thereunder, is available on your Company's corporate website at <https://corporate.shoppersstop.com/investors/annual-report/>. The Company shall immediately after the filing of the Annual Return for the year 2021-22, make the same available on the website of your Company.

Meetings of the Board of Directors: A calendar of Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 7 (seven) times during the year under review. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations. The details of the board meetings, the attendance of the Directors thereof and other particulars are provided in the Corporate Governance Report.

Change in the share capital: During the year under review, pursuant to the exercise of options under the Employee Stock Options Plan 2008, your Company issued and allotted 1,41,315 equity shares of the face value of ₹ 5 each and as a result, the share capital of the Company has increased from ₹ 54,67,94,550 (consisting of 10,93,58,910 equity share of ₹ 5 per share) to ₹ 54,75,01,125 (consisting of 10,95,00,225 equity share of ₹ 5 per share).

Audit Committee: During the year under review, the Company renamed its Audit and Risk Management Committee with effect from October 20, 2021 as Audit Committee.

As on date, the Committee comprises of three Independent Non- Executive Directors i.e. Mr. Deepak Ghaisas (Chairman), Mr. Arun Sirdeshmukh, Ms. Christine Kasoulis; and one Promoter and Non-Executive Director Mr. Ravi C. Raheja.

During the year under review, Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Non-Executive Independent Directors were appointed as the Members of the Audit Committee on January 03, 2022. Further, Mr. William Kim and Ms. Ameera Shah, Non-Executive Independent Directors ceased to be Members of the Committee with effect from January 20, 2022. The powers and role of the Committee are included in the Corporate Governance Report. During the year under review, all the recommendation made by the Committee were accepted by the Board.

Risk Management Committee: During the year under review, the Company constituted the Risk Management

Committee along with its terms of reference with effect from October 20, 2021.

As on date, the Committee comprises of three Independent-Non- Executive Directors i.e. Mr. Deepak Ghaisas (Chairman), Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis (Members) and one Promoter and Non-Executive Director, Mr. Ravi C. Raheja.

During the year under review, Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Non-Executive Independent Directors were appointed as the Members of the Risk Management Committee on January 03, 2022. Further, Mr. William Kim and Ms. Ameera Shah, Non-Executive Independent Directors ceased to be Members of the Committee with effect from January 20, 2022. The powers and role of the Committee are included in the Corporate Governance Report.

Related Party Transactions: All transactions with related parties are placed before the Audit Committee ("the Committee") for its approval. An omnibus approval from the Independent Directors of the Committee is obtained for the related party transactions which are repetitive in nature, based on the criteria specified and approved by the Board, based on recommendation of the Committee and transactions which are unforeseen for each financial year. The Committee and the Board reviews on a quarterly basis, all transactions entered into by your Company pursuant to the omnibus approvals so granted.

During the year under review, the policy on Related Party Transactions, amended as per changes in Listing Regulations and Act during the year and adopted by your Company is available on the Company's corporate website at <https://corporate.shoppersstop.com/Investors/Policies.aspx>.

All transactions with Related Parties entered into during FY 2022, were in ordinary course of business and at arm's length basis and in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and your Company's Policy on Related Party Transactions.

During the year under review, there were no transactions which were material, considering the aforesaid Policy. Accordingly, no disclosure is made in respect of related party transaction in Form AOC - 2 in terms of Section 134 of the Act and Rules framed thereunder. There are no related party transactions that may have potential conflict with the interest of your Company at large or which warrants the approval of shareholders. The attention of the Members is drawn to the notes to the Standalone Financial Statement setting out the related party transactions disclosures for FY 2022.

Particulars of loans, guarantees or investments: The details of the loans, guarantees or investments covered under Section 186 of the Act, forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

Other Disclosures: The Board hereby states that no disclosure and / or reporting and / or details is required, in respect of the following matters, as there were no transactions on these matters and / or instances / requirement / applicability, during the year under review:

- Deposits covered under Sections 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.
- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, impacting the going concern status of your Company and its operations in future.
- There was no revision in the financial statements.
- Maintenance of cost records in terms of Section 148 of the Act is not applicable to your Company.
- Material changes and commitments affecting the financial position of your Company that have occurred between the end of the financial year to which the financial statements relate and the date of this report, unless otherwise stated in the report.

13. PREVENTION OF SEXUAL HARASSMENT (POSH)

Your Company continues to follow all the statutory requirements and guidelines in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder. The POSH Committee established as per the statutory requirements, continues to operate in every unit and the registered office. In case of any instances, employees are advised to approach the local POSH Committee and appropriate action in this regard is initiated post- detailed review of the matter. Your Company stands strong against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace.

Every associate at the time of joining undergoes an extensive training on POSH through an e-learning module that covers the definition, guidelines and detailed coverage of policy on POSH. It also covers the rights and responsibilities of the employees under the POSH guidelines and Company's policy. POSH policy is uploaded on the internal intranet site. POSH helpline details are placed on the notice boards at all locations, for employees & other staff, to be aware about the provisions of the POSH policy.

Your Company maintains a repository of all inquiries and documents as per the statutory guidelines and Company's POSH policy. The Internal Complaints Committee members of the POSH Committee have been trained to update them with the best practices in this area, including for circumstances of POSH arising in a virtual environment. There were 13 POSH cases received during the financial year and they were resolved as per the guidelines of POSH Act and Rules made thereunder.

14. RISK MANAGEMENT

Your Company has established a robust risk management system to identify, assess the key risks and mitigate them appropriately. Further such system ensures smooth and efficient operations of the business. Your Company has adopted a Risk Management Policy, pursuant to Section 134 of the Act. The Policy is available on the company website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/79a6c57-96cb.pdf>. Your Company has in the light of the COVID-19 pandemic outbreak, reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its operations, employees, customers, vendors and all other stakeholders from both the external and the internal environment perspective. Basis this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor such risks on a regular basis.

Details of various risks faced by your Company are provided in the Management Discussion & Analysis Report.

Your Company has its Risk Management Committee, which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of your Company and such other functions as the Board may deem fit. The detailed terms of reference of the Risk Management Committee and composition thereof, forms part of the Corporate Governance Report.

15. INTERNAL FINANCIAL CONTROL

Internal financial controls are an integral part of the risk management process, addressing financial and its financial reporting risks. The internal financial controls have been documented and embedded in the business processes. Your Company has laid down internal financial controls, through a combination of entity level controls, process level controls and IT general controls inter-alia, to ensure orderly and efficient conduct of business, including adherence to your Company's policies and procedures, accuracy and

completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors.

The evaluation of these internal financial controls is done through the internal audit process, established within your Company and also through appointing professional firm as the internal auditors to carry out such tests by way of systematic internal audit program. Based on the review of the reported evaluations, we believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended and for the preparation of financial statement for the year under review, that the applicable Accounting Standards have been followed and the internal financial controls related to financial statement are generally found to be adequate and were operating effectively and that no material weaknesses were noticed.

16. WHISTLE BLOWER / VIGIL MECHANISM

Your Company has established a Vigil Mechanism/ Whistle Blower policy in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Your Company has engaged a third party for managing the "Ethics Hotline", which can be used by employees including brand staff, vendors and third-party vendor personnel. The Whistle Blower Policy is available on the website of the Company and can be accessed at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/bbb842f-9582.pdf>.

Under this Policy, the Whistle Blower can raise concerns relating to reportable matters such as unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy or any other malpractice, impropriety or wrongdoings, illegality, of regulatory requirements. The reach of this hotline facility is also expanded further for placing complaints against sexual harassment, Insider Trading & other specific HR related matters. The mechanism adopted by your Company encourages to report genuine concerns or grievances and provides for adequate safeguards against victimization of the Whistle Blower, who avail of such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of your Company was denied access to the Audit Committee. The guidelines are designed to ensure that stakeholders may raise any concern on integrity, value adherence without fear of being punished for raising that concern. This third party managed 'Ethics Hotline' provide independence and comfort to the designated personnel to blow the whistle in case they have any issues worth reporting.

17. CORPORATE GOVERNANCE REPORT

Pursuant to the Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from S R B C & CO LLP, the Statutory Auditors of the Company, confirming its compliance, forms part of this Annual Report.

18. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for the year under review, on the business operations / performance review, as stipulated under the Listing Regulations, forms part of this Annual Report.

19. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

The Business Responsibility and Sustainability Report for the year under review, as stipulated under the Listing Regulations, describing the initiatives taken by your Company from social and governance perspective, forms an integral part of this Annual Report. Your Company has proactively voluntarily initiated the Business Responsibility and Sustainability Report for the year under review.

20. AUDITORS & AUDITORS' REPORT**Statutory Auditors**

M/s. S R B C & CO LLP were appointed as the statutory auditors at the Annual General Meeting held on July 28, 2017, for a term of 5 years, to hold office until the conclusion of the 25th Annual General Meeting (AGM).

The Audit Committee and the Board at their meeting held on April 28, 2022 approved the re-appointment of M/s. S R B C & CO LLP, (Registration No. 324982E/E300003), Chartered Accountants as the statutory auditors for a second term of five (5) years i.e. from conclusion of the 25th AGM till the conclusion of 30th AGM. The necessary resolution(s) seeking your approval for their appointment as statutory auditors is included in the notice of the 25th AGM along with other necessary disclosures required under the Act and the Regulations.

The Auditors Report given by S R B C & CO LLP, Statutory Auditors, on the financial statements of the Company for the year ended March 31, 2022 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. However, the statutory auditor has drawn attention i.e. an Emphasis of Matter with regard to Note No. 30(ii) of the Standalone Ind AS Financial Statements [Note No. 29(ii) of the Consolidated Ind AS Financial Statements] in their report, details of which are as follows:

Litigation

We draw attention to Note 30(ii) to the standalone Ind AS financial statements which, describes the uncertainty related to the outcome of the appeal filed before the Supreme Court regarding non provision of retrospective levy of service tax for the period from June 1, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to ₹ 16.60 crores.

Detailed explanation in respect of the matter has been provided under Note 30(ii) of standalone Ind AS financial statements Note No. 29(ii) of the Consolidated Ind AS Financial Statements.

During the year under review, the Auditor has not reported any fraud and therefore no detail are required to be disclosed under Section 134(3) (ca) of the Act.

Secretarial Auditors

The Secretarial Audit Report for FY2022 issued by M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS- 7141, CP-7512) the Secretarial Auditor for the year under review, is annexed as Annexure III to this report. The said report does not contain any qualification, reservation, adverse remark or disclaimer.

During the year under review, the above Auditors have not reported any fraud and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

21. ENERGY CONSERVATION, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The information on conservation of energy and technology absorption, as stipulated under the Act read with the Rules made thereunder, is annexed as Annexure IV to this Report. The foreign exchange earnings were ₹ 33.69 crores (Previous Year ₹ 12.99 crores) and outgo was ₹ 8.41 crores (Previous Year ₹ 1.83 crores), for the year under review.

22. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, a statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules and the disclosures pertaining to ratio of remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the said Rules are annexed to this report.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the aforesaid information is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection by the Members. The Members desiring inspection/ interested in obtaining copy thereof, may write at company.secretary@shoppersstop.com to the Company Secretary. The Annual Report including the aforesaid information is made available on the Company's corporate website.

23. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Act, the Directors of your Company, to the best of their knowledge and based on the information and explanations received from your Company, hereby confirm that:

- a. In the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- b. The Directors have selected appropriate accounting policies and have applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2022, and of the loss of the Company, for the year under review.
- c. Proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- d. The annual accounts have been prepared on a going concern basis.
- e. Proper internal financial controls to be followed by the Company were laid down and such internal financial controls were adequate and operating effectively.
- f. Proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

24. SECRETARIAL STANDARDS

During the year under review, your Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

25. AWARDS AND ACCOLADES

During the year under review, your Company received many awards and felicitations conferred by reputable organizations, some of them are:

- 2nd Best Large Retail Company by Ambition Box
- 14th Best Large Company by Ambition Box
- Indian Retail Champions Best Departmental Store Award- RAI.

26. ACKNOWLEDGEMENT

We thank our customers, business partners, suppliers, bankers and shareholders for their continued support during the year. We thank the Government of India, the State Governments where we have business operations and other government agencies for their support and look forward to their continued support in the future.

We place on record our sincere appreciation towards the contribution made by all Customer Care Associates at all levels.

For Shoppers Stop Limited

Place: Mumbai
Date: April 28, 2022

B S Nagesh
Chairman

1. INTRODUCTION

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires top 1000 listed entities (based on market capitalisation of every financial year), to formulate a Dividend Distribution Policy. Shoppers Stop Ltd; being one of the top 1000 listed entities as per market capitalisation as on the last day of immediately preceding financial year, has framed this Dividend Distribution Policy in compliance with this regulation.

2. OBJECTIVE

The objective of this Policy is to ensure optimum balance between dividend paid to shareholders and profits retained by the Company. The Policy lays down parameters to be considered by the Company for declaration of Dividend. The Company's commitment to declare dividends is a part of its commitment towards enhancing shareholder value.

3. DEFINITIONS

- "Act" means the Companies Act 2013 and rules made thereunder and as amended from time to time.
- "Board" means Board of Directors of the Company
- "Company" means Shoppers Stop Limited
- "Dividend" means Dividend as defined under the Companies Act, 2013.
- "Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- "Policy" means this Dividend Distribution Policy.

4. PARAMETERS FOR DECLARATION OF DIVIDEND

The Board of Directors of the Company would consider the following financial parameters and internal & external factors, before declaring or recommending dividend to shareholders.

Financial Parameters / Internal factors

- i. Profit earned for the financial year;
- ii. Cash flow from operations;
- iii. Working capital & capital expenditure requirements;
- iv. Liquidity & debt position;
- v. Operating performance;
- vi. Dividend trends of preceding years;

- vii. Provision for contingencies.

External factors

- i. Taxation and other regulatory requirements;
- ii. Macroeconomic conditions

Taking into consideration these factors, the Board will endeavor to maintain a dividend payout in the range of 15% to 25% on profit after tax on standalone basis. Further, the Board may amend the payout range, whenever considered appropriate by it.

5. CIRCUMSTANCES UNDER WHICH THE SHAREHOLDERS OF THE COMPANY MAY OR MAY NOT EXPECT DIVIDEND

Under the following circumstances, the shareholders of the Company may not expect dividend:

- i. In the event of inadequacy of profits or of loss;
- ii. Non-availability of sufficient cash flow to meet the capital requirements;
- iii. Expansion plans, necessitating greater provision of free cash;
- iv. Any acquisition or joint venture, requiring allocation of capital.

6. UTILISATION OF RETAINED EARNINGS

The Board may retain its earnings in order to make better use of the available funds for investing in the growth of the Company and increase shareholders value in the long run.

7. PARAMETERS TO BE ADOPTED WITH REGARD TO VARIOUS CLASSES OF SHARES

Presently, the Company has issued only one class of equity shares with equal voting rights. Accordingly, all the shareholders of the Company are entitled to receive the same amount of dividend per share.

8. DISSEMINATION OF POLICY

The Company shall make appropriate disclosure of this policy as provided under Listing Regulations.

9. REVIEW AND AMENDMENT

The Board may monitor, review and amend the Policy from time to time as also whenever necessitated due to amendments in any Act, Rules or applicable Regulations.

ANNEXURE II TO THE DIRECTOR'S REPORT

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2021-22.

1	A brief outline of the Company's CSR policy, including overview of projects or programmes proposed to be undertaken and a reference to the web-link to the CSR Policy and projects or programmes.	The Company has framed the CSR Policy in compliance with provisions of the Companies Act, 2013. During the year, your Company has amended its CSR Policy, approved by the Board of Directors of the Company at its meeting held on May 21, 2021. The CSR policy is placed on the website of the Company and link for the same is https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/csr-policy-ssl-29072021.pdf				
2	Composition of the CSR Committee.	Sl. No.	Name of Directors	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year (May 21, 2021)	Number of meetings of CSR Committee attended during the year
		1	Mr. Ravi C. Raheja	Chairman, Non Independent Director	1	1
		2	Mr. Robert Bready	Independent Director	1	0
		3	Mr. Manish Chokhani	Independent Director	1	1
		4	Mr. Venu Nair (Appointed w.e.f July 29, 2021)	Managing Director & CEO	NA	NA
		During the year under review, Ms. Uma Talreja, Chief of Marketing & Customer Officer ceased to act as the Secretary to the Committee w.e.f July 31, 2021.				
		Mr. Vijay Kumar Gupta, Vice President-Legal, CS & Compliance Officer was appointed as the Secretary to the Committee w.e.f July 31, 2021.				
3	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company	https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/csr-policy-ssl-29072021.pdf				
4	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):.	Not Applicable				
5	Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any:	Sl. No.	Financial Year	Not Applicable		
				Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)	
				Not Applicable		
6	Average Net Profit of the Company for last 3 financial years (as per Section 135(5))	₹ (180.39) crores				
7	a. Two percent of average net profit of the company as per section 135(5)	Nil (Reported average net loss)				
	b. Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	Not Applicable				
	c. Amount required to be set off for the financial year.	Not Applicable				
	d. Total CSR obligation for the financial year (7a+7b-7c)	Nil (Reported average net loss)				

8 (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year.	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
₹ 0.75 Crores (unspent amount for FY 2020-21, which could not be spent earlier due to Covid-19)			Not Applicable		

8(b) Details of CSR amount spent against ongoing projects for the financial year

1	2	3	4	5	6	7	8	9	10	11
S. No.	Name of the CSR Project	Item from the list of activities in Schedule VII of the Act.	Local Area (Yes/No).	Location of the Project.	Project Duration	Amount allocated for the project in ₹	Amount Spent in the Current financial year in ₹	Amount transferred to Unspent CSR Account for the project as per Section 135(6) in ₹	Mode of Implementation Direct (Yes/No).	Mode of Implementation through Implementing Agency
			State District							Name CSR registration
	Recycling old clothes for a cause (Women Empowerment through generating Livelihood and Menstrual Health Awareness & Access)	Women Empowerment & Healthcare	Yes (PAN India)	Yes (PAN India)	January 2021 to March 2022	In FY 20-21 ₹ 1.05 Crores	₹ 0.75 Crores (unspent amount for FY 20-21 on going project due to COVID-19)	Nil	No	Implementing Agency- GOONJ Registration No. CSR00000291

8 (c) Details of CSR amount spent against ongoing projects for the financial year

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.	Amount spent for the project (in ₹).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
				State. District			Name. CSR registration number.
				Not Applicable			

8 (d) Amount spent in Administrative Overheads: **Nil**

8 (e) Amount spent on Impact Assessment, if applicable: **Not Applicable**

8 (f) Total amount spent for the Financial Year (8b+8c+8d+8e): **Nil**

8 (g) Excess amount for set off, if any: **Nil**

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil (Reported average net loss)
(ii)	Total amount spent for the Financial Year	₹ 0.75 Crores
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Not Applicable
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

9(a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135(6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.	Amount remaining to be spent in succeeding financial years. (in ₹)
1.	2020-21		1.05* crores		
2.	2019-20	Not Applicable	0.85 crores	Not Applicable	Not Applicable
3.	2018-19		1.39 crores		
	Total		3.29 crores		

*Rs. 0.30 crores was spent in FY 20-21 and the balance Rs. 0.75 crores was spent in FY 21-22.

9 (b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project - Completed / Ongoing.
1					Not Applicable			

10 In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details).

a. Date of creation or acquisition of the capital asset(s).: **Not Applicable**

b. Amount of CSR spent for creation or acquisition of capital asset. : **Not Applicable**

c. Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc. : **Not Applicable**

d. Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset) :

Not Applicable

11 Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).:

Not Applicable

For **Shoppers Stop Limited**

For **Shoppers Stop Limited**

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

Ravi C. Raheja
Chairman CSR Committee

ANNEXURE III

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHOPPERS STOP LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by SHOPPERS STOP LIMITED (hereinafter called "the Company"), incorporated on 16th June, 1997 having CIN:L51900MH1997PLC108798 and Registered office at Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai-400064. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2022 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31st March, 2022, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;

- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India
- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors and Key Managerial Personnel that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including meeting through the video conference.

All decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period the Company has following specific events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a) The Company have transferred its 51% (Fifty one percent) equity shareholdings held in the Crossword Bookstores Private Limited (CBPL) (formerly known as Crossword Bookstores Limited) aggregating to 2,04,31,875 Equity Shares of ₹ 10 each. Subsequent to this transfer, CBPL ceases to be a wholly owned subsidiary of the Company w.e.f October 11, 2021
- b) The members of the Company have approved appointment and remuneration of Venu Nair (DIN: 00046163) as the Managing Director & CEO of the Company for period of three year in compliance with the provisions of Section 196, 197 and Schedule V of the Act;
- c) The members of the Company have approved payment of remuneration (including commission, but excluding sitting fee, other permissible reimbursements and services rendered of a professional nature as provided under Section 197(4) of the Act to the Non-Executive Directors of the Company.

For **Kaushal Dalal & Associates**
Company Secretaries

Kaushal Dalal
Proprietor

M. No: 7141 CP No: 7512
UDIN: F007141D000226921

Date: April 28, 2022
Place: Mumbai

To,
The Members,
SHOPPERS STOP LIMITED

My report of event date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Company Secretaries

Kaushal Dalal
Proprietor

M. No: 7141 CP No: 7512
UDIN: F007141D000226921

Date: April 28, 2022
Place: Mumbai

ANNEXURE IV TO THE DIRECTORS' REPORT

Conservation of Energy & Technology absorption.

A. Conservation of Energy

Your Company's Stores being on lease / license, your Company has limited right to do improvements in the premises. Your Company however within the limitations it has with respect to the premises, ensures the fit-out of the stores are done with sustainable material and with minimum carbon foot-print. It at the same time makes every effort to minimise the power consumption and air-conditioning.

Some of the green initiatives that your Company undertook during the year under review are listed here:

- LED lighting, VFD installations at stores. This resulted in control and optimisation of power consumption.
- Executed IOT base Automation for the energy Optimisation at 18 stores and at 11 Stores Work is in progress.
- Generated 42,000 renewable electricity units from earlier installed solar plant in one of the store.
- Harvested rainwater @60 KL in one of the store at Hyderabad.
- Revamped and reused, refurbished floor fixtures and used environment-friendly alternatives wherever possible, in line with best-in-class store planning and maintenance practices.
- Adopted good maintenance practice to avoid energy losses and optimised energy.
- As on March 31, 2022 your Company had consumed 5,59,43,661.34 units as compared with last year March 31, 2021, where consumption was 4,57,69,009.61 units. In FY 22 there is additions of 06 new stores hence the energy consumption looks higher; also it may be noted that there were partial store operations during the lockdown and restricted hours of operations, hence comparison is just for record.
- During the year under review, there was no capital investment done towards energy conservation equipment's.

B. Technology absorption.

There has been no import of technology during the year under review.

For Shoppers Stop Limited

Date: April 28, 2022
Place: Mumbai

B S Nagesh
Customer Care Associate & Chairman
DIN: 00027595

Independent Auditor's Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Shoppers Stop Limited
Umang Tower,
5th Floor, Mindspace,
Off Link Road, Malad (West)
Mumbai-400 064

1. The Corporate Governance Report prepared by Shoppers Stop Limited (hereinafter the "Company"), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t)] of sub - regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations") ('Applicable criteria') for the year ended March 31, 2022 as required by the Company for annual submission to the Stock exchange.

Management's Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.
3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor's Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.
5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of Corporate

Governance, both issued by the Institute of Chartered Accountants of India ("ICAI"). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
 - i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2022 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2021 to March 31, 2022:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Risk Management Committee;
 - (d) Annual General Meeting (AGM);
 - (e) Nomination and Remuneration & Corporate Governance Committee;
 - (f) Stakeholders Relationship Committee;
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.

- vii. Obtained the schedule of related party transactions during the year and balances at the year-end. Obtained and read the minutes of the audit committee meeting where in such related party transactions have been pre-approved prior by the audit committee.
- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
- 8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

- 9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions

of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2022, referred to in paragraph 4 above.

Other matters and Restriction on Use

- 10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.
- 11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For SRBC & CO LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan

Partner

Membership Number: 109360

UDIN: 22109360AHYTLL6995

Place of Signature: Mumbai

Date: April 28, 2022

The Board of Directors ("the Board") of Shoppers Stop Limited ("the Company" or "Your Company") present herewith, report on the Corporate Governance for the year ended March 31, 2022 ("FY 2022" or "the year under review"), enumerating the current Corporate Governance systems and processes at the Company, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This report on Corporate Governance is divided into the following parts:

- A. Your Company's philosophy on Code of Corporate Governance;
- B. The Board of Directors;
- C. The Committees of the Board;
- D. Remuneration of Directors;
- E. General Body Meetings & Postal Ballot;
- F. Means of Communication;
- G. General Shareholder information; and
- H. Other Disclosures/Compliances/Certifications/ Disclosure from Senior Management

A. Your Company's philosophy on Code of Corporate Governance

Your Company remains committed to continuously adopt and adhere to the good corporate governance practices, to ensure the ultimate goal of making your Company a value driven organisation. Your Company's philosophy on Corporate Governance is to:

- (i) Ensure adequate control systems to enable the Board to efficiently conduct the business and discharge its responsibilities towards shareholders;
- (ii) Ensure that the decision-making process is fair and transparent;
- (iii) Ensure fullest involvement and commitment of the Management for maximisation of shareholders' value;
- (iv) Imbibe the corporate values in the associates and encourage them to reflect the same in their conduct; and
- (v) Encourage to follow the globally recognised corporate governance practices.

Corporate Governance is witnessing far reaching structural changes, basis the various steps taken by the Government from time to time. Your Company confirms compliance to the Corporate Governance requirements prescribed under the applicable law.

Your Company also believes that good Corporate Governance encompasses not just regulatory and legal requirements. Corporate Governance extends beyond the realm of compliance with laws alone. Your Company strives to comply with both the "spirit and letter" of each such law and hence, it makes conscious efforts to institutionalise good practices and believes that it shall go beyond adherence to the regulatory framework, in order to enhance stakeholder's value.

B. The Board of Directors ("the Board")

An independent and well-informed Board goes a long way in protecting the Stakeholders' interest and simultaneously maximise long-term corporate values. Various Committees of the Board handling specific responsibilities mentioned under the applicable laws empower the functioning of the Board through flow of information amongst each other and by delivering a focused approach and expedient resolution of diverse matters. The Board along with its Committees provides leadership and guidance to the Senior Management with a strategic direction and thrust to the operations of your Company.

Your Company has an appropriate blend of Directors to maintain its diversity and independence and has a strong Board with optimum combination of Non-Executive Directors, Non-Executive Independent Directors including a Woman Director and an Executive Director. The Company has a Non-Executive Chairman and number of Independent Directors are more than half of the total strength of Board of Directors. The day to day management of your Company is entrusted with the senior management personnel and is headed by Managing Director & Chief Executive Officer, functioning under the overall supervision, direction and control of the Board.

The composition of the Board, during the year under review, was in conformity with the provisions of the Act, as amended and the Listing Regulations.

The key decisions are taken after detailed deliberations and discussions by the Board and is ensured that the relevant information prescribed to be provided, under the Listing Regulations, is presented to the Board. The Board of Directors of the Company on a quarterly basis, reviews the compliance reports pertaining to the laws applicable to the Company.

In terms of the provisions of Section 184 of the Companies Act, 2013 ("the Act") and Regulation 26 of the Listing Regulations, the Directors present

necessary disclosures regarding the positions held by them on the Board and/or Committees of other public and/or private companies, from time to time. On basis of such disclosures, it is confirmed that as on the date of this Report, none of the Directors of your Company:

- A) hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies (of which not more than 7 (seven) are listed companies); and
- B) hold membership of more than 10 (ten) and act as chairman/ chairperson of more than 5 (five) Committees (considering only Audit Committee and / or Stakeholders Relationship Committee) across all public companies (listed or unlisted) in which they are Directors.

All the Independent Directors have confirmed that they meet the criteria of independence as stated under Regulations 16(1)(b) read with Regulation 25(8) of the Listing Regulations and Section 149(6) of the Act. None of the Independent Director of the Company serve as

an Independent Director in more than 3 (three) listed companies. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act and the Listing Regulations.

The terms and conditions of the appointment of Independent Directors are hosted on the Company's website. Based on the confirmation / declaration as above from the Independent Directors, your Board has formed an opinion that the Independent Directors of your Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management of the Company.

• Key Board skills, expertise and competencies

The Board comprises of competent members who bring in proficiency, skills and competencies in the business in which Company operates. The Board has identified the following skill set with reference to its business and retail sector, which are required for and available with the Board. Also, individual director possessing such skills/expertise/competence is appended hereunder.

Particulars of Skills/ Expertise / Competence	Independent & Non-Executive Directors									
	B.S Nagesh	Ravi Raheja	Neel Raheja	Venu Nair	Deepak Ghaisas	Nirvik Singh	Manish Chokhani	Robert Bready	Arun Sirdeshmukh	Christine Kasoulis
	Chairman & Non -Executive Director	Non -Executive Director	Non -Executive Director	MD & CEO	Independent & Non-Executive Directors					
Expertise										
Finance & Accounting	-	✓	✓	✓	✓	-	✓	-	✓	✓
Marketing –digital, Consumer & E-Commerce	✓	-	-	✓	✓	✓	-	✓	✓	✓
Retail & GTM	✓	✓	✓	✓	-	-	✓	✓	✓	✓
Corporate & Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	-	✓
Entrepreneurship	✓	✓	✓	✓	✓	-	✓	✓	✓	-
Brand Building	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Skills										
Specialist knowledge to assist with the ongoing aspects of the business										
Outstanding in capability with extensive and varied senior commercial experience with strategic capability and track record of achievement					✓					
Entrepreneurial spirit										
Competence										
Ability to be independent and capable of lateral thinking										
Excellent interpersonal, communication and representational skills and established/ demonstrable leadership qualities					✓					

Note: During the year under review, (i) Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis were appointed as Additional Independent Directors w.e.f October 20, 2022 and (ii) Mr. William Kim and Ms. Ameera Shah ceased to be Independent Directors w.e.f January 20, 2022.

Attendance of the Board Members

During the year under review, the Board met 7 (seven) times i.e. May 21, 2021, July 19, 2021, July 29, 2021, August 31, 2021, October 20, 2021, January 20, 2022 and March 29, 2022. The composition of the Board, the number of directorship, and committee chairmanship/membership held by them in other public companies, attendance at the said Board meetings and at 24th Annual General Meeting ("AGM") held, during the year under review and their shareholding as on March 31, 2022, are as given below:

Name of Directors	DIN	Category	Attendance Particulars		No. of Directorships & Committee Memberships/ Chairmanships (Excluding Shoppers Stop Limited)			
			Board Meetings	Last AGM held on July 29, 2021	Directorships ¹	Committee Membership ^{1&2}	Committee Chairmanship ^{1&2}	No. of equity shares of ₹ 5 each ⁸
Mr. B. S. Nagesh ³	00027595	Chairman & Non-Executive Director	7 of 7	Yes	2	2	0	6,68,642
Mr. Ravi C. Raheja ⁴	00028044	Non-Executive Director	7 of 7	Yes	5	6	0	1,260,601
Mr. Neel C. Raheja ⁴	00029010	Non-Executive Director	6 of 7	Yes	5	6	0	2,587,336
Mr. Deepak Ghaisas ⁵	00001811	Independent & Non-Executive Director	7 of 7	Yes	2	3	2	9,874
Mr. Nirvik Singh	01570572	Independent & Non-Executive Director	6 of 7	Yes	0	0	0	0
Mr. Manish Chokhani	00204011	Independent & Non-Executive Director	7 of 7	Yes	3	2	2	0
Mr. Robert Bready	06842835	Independent & Non-Executive Director	3 of 7	Yes	0	0	0	0
Mr. Arun Sirdeshmukh ⁷	01757260	Independent & Non-Executive Director	3 of 3	Not Applicable	0	0	0	0
Ms. Christine Kasoulis	09365330	Independent & Non-Executive Director	3 of 3	Not Applicable	0	0	0	0
Ms. Ameera Shah ^{5&6}	00208095	Independent & Non-Executive Director	5 of 6	No	2	3	0	5,160
Mr. William Kim ⁶	08750326	Independent & Non-Executive Director	5 of 6	No	0	0	0	0
Mr. Venu Nair	00046163	Executive Director (Managing Director & CEO)	7 of 7	Yes	0	0	0	0

Notes:

- The other Directorships and Chairmanships/Memberships of committees held in Foreign Companies, Private Limited Companies and Companies incorporated u/s 8 of the Act (u/s 25 of erstwhile Companies Act, 1956) are excluded.
- As per the Listing Regulations, the Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee alone are considered.
- Of the number of equity shares held by Mr. B. S. Nagesh, 18,642 shares are held by him jointly with his relative, as a second holder.
- Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and both are also promoters of the Company. Apart from these two directors, none of Director of the Company are inter-related to each other.
- All equity shares are held jointly with their relative, as a second holder.
- Ms. Ameera Shah and Mr. William Kim ceased to be the Independent Directors of the Company from January 20, 2022
- Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis were appointed an Additional Independent Directors of the Company from October 20, 2021.
- During the year under review, Mr. B.S Nagesh has sold 74,000 equity shares; Mr. Ravi C. Raheja has transferred 12,43,709 equity shares via gift to Mrs. Sumati Raheja (spouse) and purchased 16,893 equity shares; Mr. Neel C. Raheja purchased 99,917 equity shares.

Mr. B.S Nagesh, retires by rotation at the ensuing 25th Annual General Meeting of the Company ("AGM") and being eligible has offered himself for re-appointment. Details thereof form part of the Notice convening the said AGM.

The profiles of the Directors of your Company are available on the Company's corporate website at <https://corporate.shoppersstop.com/boardofdirectors/>

Further, your Company in compliance with the applicable provisions of the Act, and the Listing Regulations read with

MCA Circulars and SEBI Circulars, has conducted majority of its Board and Committee meetings through Video Conferencing/ Audio Video Conferencing mode (VC/OAVM) along with physical meetings.

• Other directorship details of the Board Members

There are 5 (five) Board members, who are also on the Board of other companies, whose equity shares are listed on Stock Exchanges in India. The details thereof as on March 31, 2022 are as under:

Name of the Directors	Name of other listed entities in which they hold Directorship	Category of directorship
Mr. B. S. Nagesh	<ul style="list-style-type: none"> • Marico Limited* • Kaya Limited 	<ul style="list-style-type: none"> • Independent & Non-Executive Director • Independent & Non-Executive Director
Mr. Ravi C. Raheja	<ul style="list-style-type: none"> • Chalet Hotels Limited • Whispering Heights Real Estate Private Limited (NCD listed) • K. Raheja Corp Investment Managers LLP 	<ul style="list-style-type: none"> • Promoter & Non- Executive Director • Promoter & Non- Executive Director • Designated Partner on governing Board of K. Raheja Corp Investment Managers LLP, Manager of Mindspace Business Parks REIT
Mr. Neel C. Raheja	<ul style="list-style-type: none"> • Chalet Hotels Limited • K. Raheja Corp Investment Managers LLP 	<ul style="list-style-type: none"> • Promoter & Non- Executive Director • Designated Partner on governing Board of K. Raheja Corp Investment Managers LLP, Manager of Mindspace Business Parks REIT
Mr. Manish Chokhani	<ul style="list-style-type: none"> • Westlife Development Limited • Laxmi Organic Industries Limited 	<ul style="list-style-type: none"> • Independent & Non-Executive Director • Independent & Non-Executive Director
Mr. Deepak Ghaisas	<ul style="list-style-type: none"> • K. Raheja Corp Investment Managers LLP • Citicorp Finance (India) Ltd (NCD listed) 	<ul style="list-style-type: none"> • Chairperson on governing Board of K. Raheja Corp Investment Managers LLP, Manager of Mindspace Business Parks REIT. • Independent & Non-Executive Director

*Mr. B.S Nagesh on completion of second tenure as Independent & Non-Executive Director on March 31, 2022, ceased to be Director of Marico Limited.

• Board Meeting process

The Board meets atleast once in every calendar quarter and 4 times in a year with a maximum time gap of not more than 120 (one hundred and twenty) days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. Additional Board meetings are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions may be passed by circulation, for such matters as permitted by law. Such circular resolution(s) are noted at the subsequent Board meeting. The Managing Director and CEO apprise the Board, at its meeting about the overall performance of the Company with presentations on business operations on a regular basis. The members of Senior Management are invited at the Board meetings to provide necessary insights into the performance of the

Company and for discussing corporate strategies with the Board members.

In order to support go green initiatives and sustainability, reduce the paper consumption and adopting newer technology, your Company uses a web based digital Board Application for disseminating, inter-alia, the Notices, agenda papers, relevant background papers, circular resolutions, minutes for Board and Committee meetings. The Directors can access them for the Board and Committee meetings through iPad/web. In exceptional circumstances, few documents are tabled at the meeting, with the approval of the Board of Directors/Committees.

Legal Compliance Management Tool: The Company has in place an on-line legal compliance management tool, which has been devised to ensure compliance with all applicable laws that impact your Company's business.

The tool is intended to provide an assurance to the Board on legal compliances as ensured by your Company. The application of the tool has been extended to cover all stores and service office. The Senior Management is kept informed about the progress and the status of legal compliances.

- **Separate meeting of the Independent Directors**

During the year under review, the Independent Directors met once on May 21, 2021, without the presence of Non-Independent Directors and Management representatives, inter-alia, to discuss the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board, that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the said meeting.

- **Familiarisation programme**

Your Company has designed a familiarisation programme for its Independent Directors which also extends to other Non-Executive Directors of the Company. The said programme is imparted at the time of appointment on the Board, vide periodic Board and Committee meets and as and when required, from time to time. It aims to provide insights into your Company to enable them to understand the nature of the retail industry, business model in depth, functionalities, processes and policies of the Company etc., and also seeks to update them on their roles, responsibilities, rights and duties as a Director under the Act, the Listing Regulations and other applicable statutes. On appointment, the concerned Independent Director is issued letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected commitments. He/she is also taken through a formal induction program by the Managing Director & CEO of the Company.

The Presentations are regularly made to the Board, Audit Committee, Risk Management Committee and Nomination, Remuneration & Corporate Governance Committee on various relevant matters, where Directors interact with the respective senior management officials. These Presentations, inter-alia, include Company's strategy, business model, operations, markets, products, financial matters including performance, risk management framework, annual budget and control process and such other areas as may arise, from time to time. Besides these the Independent Directors and Company's senior management officials interact as well, with each

other to get insight on the business developments, regulatory changes, competition, strategy, etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarisation programme imparted to the Directors are available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/training/>

C. The Committees of the Board ("the Committees")

The Committees play a crucial role in the overall management of day to day affairs and the governance structure of your Company. They have been constituted to deal with specific areas and activities which concern the Company and require a closer review. The Committees comprise of a combination of Executive, Non-Executive and Independent Directors, as requisite, to discharge various functions, duties and responsibilities cast upon them under the various laws, statutes, rules and regulations applicable to the Company, from time to time. The Board is responsible for constituting, assigning and fixing the terms of reference of the Committees in line with the regulatory requirements. The Committees meet at regular intervals and take necessary steps to perform the duties entrusted to it by the Board. There is seamless flow of information between the Board and its committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities of the Committees.

The proceedings of the Committee meetings are documented in form of draft minutes and circulated to the Members of the respective Committees for their comments/confirmation. On confirmation, the minutes are signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of these Committees.

During the year under review, the Company at its Board Meeting held on October 20, 2021, constituted a separate Risk Management Committee and approved its terms of reference, renamed the then existing Audit and Risk Management Committee as "Audit Committee"; and amend the terms of reference of the Audit Committee.

The following statutory Committees have been constituted by the Board and were in force, during the year under review:

1. Audit Committee (AC);
2. Risk Management Committee (RMC);

3. Nomination, Remuneration and Corporate Governance Committee (NRCGC);
4. Stakeholders Relationship Committee (SRC); and
5. Corporate Social Responsibility Committee (CSRC)

1. Audit Committee

In line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder, your Company has constituted the Audit Committee. During the year under review, the Company at its Board Meeting held on October 20, 2021 created a separate Risk Management Committee and renamed the Audit and Risk Management Committee as "Audit Committee" and amended its terms of reference.

During the year under review, there was change in the composition of AC, Mr. Arun Sirdeshmukh, Independent & Non-Executive Director and Ms. Christine Kasoulis, Independent Director & Non-Executive Director were appointed as members of AC vide circular resolution passed on January 03, 2022 and Mr. William Kim, Independent & Non-Executive Director and Ms. Ameera Shah, Independent & Non-Executive Director ceased to be members of AC w.e.f January 20, 2022. AC comprises of 4(four) Non-Executive Directors, out of which 3 (three) are Independent Directors. All AC members are financially literate. AC met 4 (Four) times, during the year under review i.e., May 21, 2021, July 29, 2021, October 20, 2021 and January 20, 2022. The Composition of AC along with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Deepak Ghaisas	Chairman	Independent & Non-Executive Director	4 of 4
Mr. Ravi C. Raheja	Member	Non-Executive Director	4 of 4
Mr. William Kim*	Member	Independent & Non-Executive Director	1 of 3
Ms. Ameera Shah*	Member	Independent & Non-Executive Director	2 of 3
Mr. Arun Sirdeshmukh**	Member	Independent & Non-Executive Director	1 of 1
Ms. Christine Kasoulis**	Member	Independent & Non-Executive Director	1 of 1

* Mr. William Kim and Ms. Ameera Shah, resigned as the Independent Directors and members of the Committee w.e.f. January 20, 2022.

** Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Independent Directors, were appointed as the members of the Committee w.e.f. January 03, 2022.

The Managing Director & Chief Executive Officer and Chief Financial Officer are the permanent invitees to AC Meetings. The Company Secretary acts as Secretary to the Committee. AC invites such other official(s) / executive(s), as it may considers appropriate to be present at the meeting(s). The representatives of the Internal Auditors and Statutory Auditors are also present at AC Meetings. The Chairman of AC was present at 24th Annual General Meeting of the Company held on July 29, 2021.

Role / terms of reference of AC, inter-alia, articulates its role, responsibility and powers as follows:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;
 - disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice

and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with Related Parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the company subject to such conditions as prescribed under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Provided further that in case of transaction, other than transactions referred to in Section 188 of the Companies Act, 2013, and where Audit Committee does not approve the transaction, it shall make its recommendations to the Board.

Provided also that in case any transaction involving any amount not exceeding ₹1 crore is entered into by a director or officer of the company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the company against any loss incurred by it.

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188 of the Companies Act, 2013, between the Company and its wholly owned subsidiary company.

9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the

department, reporting structure coverage and frequency of internal audit;

14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in terms of reference of the audit Committee
21. Reviewing the utilization of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹ 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholder.
23. The Audit Committee may sub-delegate all or any of its power as referred above to any subcommittee, Managing Director/Director(s)/Chief Financial Officer/ Company Secretary of the Company subject to provisions of the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable laws;
24. To undertake specific duties as may be prescribed under the Companies Act, 2013, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, other applicable laws and/or carrying out any other function as may be decided & delegated by the Board of Directors.

2. Risk Management Committee (RMC)

In line with Regulation 21 read with Part D (Para C) of Schedule II of the Listing Regulations and Act and Rules framed thereunder. During the year under review, your Company has constituted the Risk Management Committee at its Board Meeting held on October 20, 2021 by separating its Audit and Risk Management Committee as per amendments in Listing Regulations and approved its role and responsibilities along with its terms of reference and accordingly termed the Committee as the Risk Management Committee (RMC).

During the year under review, there was change in the composition of RMC, Mr. Arun Sirdeshmukh, Independent & Non-Executive Director and Ms. Christine Kasoulis, Independent Director & Non-Executive Director were appointed as members of RMC vide circular resolution passed on January 03, 2022 and Mr. William Kim, Independent & Non-Executive Director and Ms. Ameera Shah, Independent & Non-Executive Director ceased to be members of RMC w.e.f January 20, 2022.

During the year under review, Board of Directors at its meeting held on March 29, 2022 approved commencement of payment of sitting fees of ₹25,000 per Meeting for RMC.

RMC comprises of 4(four) Non-Executive Directors, out of which 3 (three) are Independent Directors. RMC met 4 (four) times, during the year under review i.e. on May 21, 2021, July 29, 2021, October 20, 2021 and January 20, 2022. The Composition of RMC along with the details of the meetings held and attended by the members, are as follows

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Deepak Ghaisas	Chairman	Independent & Non-Executive Director	4 of 4
Mr. Ravi C. Raheja	Member	Non-Executive Director	4 of 4
Mr. William Kim*	Member	Independent & Non-Executive Director	1 of 3
Ms. Ameera Shah*	Member	Independent & Non-Executive Director	2 of 3
Mr. Arun Sirdeshmukh**	Member	Independent & Non-Executive Director	1 of 1
Ms. Christine Kasoulis**	Member	Independent & Non-Executive Director	1 of 1

* Mr. William Kim and Ms. Ameera Shah, resigned as the Independent Directors and members of the Committee w.e.f. January 20, 2022.

** Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Independent Directors, were appointed as the members of the Committee w.e.f. January 03, 2022.

The Chairman of Board, Non-Executive Director, Managing Director & Chief Executive Officer and Chief Financial Officer are the permanent invitees to RMC Meetings. The Company Secretary acts as Secretary to the Committee. RMC invites such other official(s) / executive(s), as it may considers appropriate to be present at the meeting(s).

Role / terms of reference of RMC, inter-alia, articulates its role, responsibility and powers as follows:

- To formulate a detailed Risk Management Policy which shall include:
 - A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - Measures for risk mitigation including systems and processes for internal control of identified risks.
 - Business continuity plan.
- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

3. Nomination, Remuneration & Corporate Governance Committee (NRCGC)

The composition and role of NRCGC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations, Section 178 of the Act and Rules framed thereunder.

During the year under review, there was change in the composition of NRCGC, Mr. Arun Sirdeshmukh, Independent & Non-Executive Director and Ms. Christine Kasoulis, Independent Director & Non-Executive Director were appointed as members of NRCGC vide circular resolution passed on January 03, 2022 and Mr. William Kim, Independent & Non-Executive Director and Ms. Ameera Shah, Independent & Non-Executive Director ceased to be members of NRCGC w.e.f January 20, 2022.

NRCGC comprise of 4 (four) Non- Executive Directors with 3 (three) being Independent Directors. NRCGC met 5 (five) times, during the year under review i.e. on May 21, 2021, July 29, 2021, October 20, 2021, January 20, 2022 and March 29, 2022. The Composition of NRCGC with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Nirvik Singh	Chairman	Independent & Non-Executive Director	4 of 5
Mr. Neel C. Raheja	Member	Non-Executive Director	4 of 5
Mr. William Kim*	Member	Independent & Non-Executive Director	1 of 3
Ms. Ameera Shah*	Member	Independent & Non-Executive Director	3 of 3
Mr. Arun Sirdeshmukh**	Member	Independent & Non-Executive Director	2 of 2
Ms. Christine Kasoulis**	Member	Independent & Non-Executive Director	2 of 2

* Mr. William Kim and Ms. Ameera Shah, resigned as Independent Directors and members of the Committee w.e.f. January 20, 2022

** Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis, Independent Directors, were appointed as the members of the Committee w.e.f. January 03, 2022

The Managing Director and Chief Executive Officer is the permanent invitee to NRCGC Meetings. The Chief Human Resource Officer of the Company acts as Secretary to NRCGC.

Role / terms of reference of NRCGC, inter-alia, articulates its role, responsibility and powers as follows:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and senior management i.e. the officers/ personnel of the Company who are members of

its core management team excluding Board of Directors comprising all members of management one level below the chief executive officer/ managing director/whole time director (including chief executive officer, in case he is not part of the board) and shall specifically include company secretary and chief financial officer.

- use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- In formulating the aforesaid policy, following needs to be considered:
 - The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.

4. Formulation of the criteria for evaluation of performance of independent directors and the board of directors
5. Devising a policy on diversity of board of directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance;
7. To determine and recommend to the board of directors extension or continuation of the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
8. Recommend to the board of directors, all remuneration, in whatever form, payable to the Directors and Senior Management;
9. Grant of Employee Stock Options to eligible employees and allotment of equity shares on account of exercise of vested ESOPs and to attend incidental and ancillary matter thereto from time to time;
10. To undertake specific duties as may be prescribed by the Act, the Listings Regulations other applicable laws and or as may be prescribed by the Board of Directors of the Company, from time to time.

NRCGC acts as the Compensation Committee for the purpose of administration and superintendence of Shoppers Stop Employee Stock Option Scheme - 2008 and Shoppers Stop Employee Stock Option Scheme - 2020, implemented in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.

4. Stakeholders' Grievance Committee / Stakeholders Relationship Committee (SRC)

In line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, your Company has constituted SRC. Mr. Vijay Kumar Gupta- Vice President, Legal, CS & Compliance Officer of the Company acts as the secretary to SRC.

During the year under review, Mr. Venu Nair, Executive Director (MD & CEO) was appointed as member of SRC w.e.f July 29, 2021

SRC comprises of total 5 (five) members constituted with 4 (four) Non-Executive Directors with 1 (one) being an Independent Director and 1 (one) Executive Director. SRC met once, during the year under review i.e. on January 20, 2022. The Composition of SRC along with the details of the meeting held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Ravi C. Raheja	Chairman	Non-Executive Director	1 of 1
Mr. Neel C. Raheja	Member	Non-Executive Director	1 of 1
Mr. B. S. Nagesh	Member	Non-Executive Director	1 of 1
Mr. Deepak Ghaisas	Member	Independent & Non-Executive Director	1 of 1
Mr. Venu Nair*	Member	Executive Director (MD & CEO)	1 of 1

*Mr. Venu Nair, Executive Director was appointed as the member of the Committee w.e.f. July 29, 2021

The Chairman of SRC was present at 24th Annual General Meeting (AGM) of the Company held on July 29, 2021.

The primary objective of SRC is to specifically look into various aspects of interest of the shareholders, debenture holders and other security holders. Role / terms of reference of SRC, inter-alia, include:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. To undertake specific duties as may be prescribed by the Act and the Listing Regulations other applicable laws and/or carrying out any other function as may be decided and delegated by the Board of Directors.

• Report of Investor complaints and certifications

During the year under review, your Company has not received any complaint from SEBI – SCORES, a web based centralised grievance redressal system of SEBI. No complaints are pending at the end of the year.

Pursuant to amendment in Regulation 40 of the Listing Regulations, your Company has obtained yearly compliance certificate, from a Company Secretary in Practice confirming issue of certificates for transfer, subdivision, consolidation etc., if any, within prescribed time limit and filed a copy thereof to the Stock Exchanges. No request for transfer and dematerialisation were received and pending for approval as on March 31, 2022. Further, as per amendment in Listing Regulations the compliance certificate under Regulation 7 of the Listing Regulations confirming that all activities in relation to both physical and electronic share transfer facility are maintained by Registrar and Transfer Agent is also submitted to the Stock Exchanges, on yearly basis.

5. Corporate Social Responsibility Committee (CSRC)

In accordance with the provisions of Section 135 of the Act, and rules framed thereunder, the Board has constituted CSRC.

During the year under review, Mr. Venu Nair, Executive Director (MD & CEO) was appointed as member of CSRC w.e.f July 29, 2021

CSRC comprises of 4 (four) members constituted with 3 (three) Non-Executive Directors out of which 2(two) are Independent Directors and 1 (one) Executive Director . During the year under review CSRC met 1 (one) time, i.e. on May 21, 2021.

The Composition of CSRC along with the details of the meetings held and attended by the members, are as follow:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Ravi C. Raheja	Chairman	Non-Executive Director	1 of 1
Mr. Robert Bready	Member	Independent & Non-Executive Director	0 of 1
Mr. Manish Chokhani	Member	Independent & Non-Executive Director	1 of 1
Mr. Venu Nair*	Member	Executive Director (MD & CEO)	Not Applicable

*Mr. Venu Nair, Executive Director was appointed as the member of the Committee w.e.f. July 29, 2021.

Policy on Corporate Social Responsibility (CSR)

In terms of the applicable provisions of the Act and the rules framed thereunder, the Board of Directors

of your Company has framed and adopted a policy on CSR, which, inter-alia, regulates and monitor, your Company's CSR budget, activities / projects / initiatives and contributions thereof, from time to time. The salient features of the said Policy is outlined hereunder. The policy is also available at corporate website <https://corporate.shoppersstop.com/investors/policies/>

Salient features of the CSR Policy:

- CSR philosophy and objective;
- Projects for / initiatives towards CSR contributions;
- Governance and responsibility: Management, CSR Committee and at Board level; and
- Mechanisms over CSR budget and expenditure.

D. Remuneration of Directors

Policy on Nomination, Remuneration, Board Diversity, Evaluation and Succession

In terms of applicable provisions of the Act and the Listing Regulations, the Board of Directors of your Company has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company, which, inter-alia, includes Board Diversity, process of performance evaluation of Directors, KMPs, and SMPs of the Company, criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The remuneration paid to Directors, KMPs and SMPs of the Company are as per the terms laid down in this Policy. The salient features of the said Policy is outlined hereunder. The policy is also available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>

Salient features of the Policy:

- Selection, appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management;
- Remuneration to the Directors, Key Managerial Personnel and employees in Senior Management;
- Board Diversity; and
- Formulation of criteria for evaluation of individual Directors, Chairperson of the Board, the Board as a whole, the Committees of the Board and the employees in Senior Management

Criteria for making payment of Commission to Non-Executive Directors:

NRCGC and the Board had decided that the criteria for payment of commission to Non-Executive Directors would be on the basis of collective performance of

both self and the Company and not only on individual performance basis.

However, the Chairman of Audit Committee & Chairman of NRCGC would be paid an additional amount as commission, for the year under review.

NRCGC opined and Board has approved that those Independent Directors, who possess the requisite qualification and impart training/ advisory services to the senior management of the Company, would be compensated with professional fees, the services rendered by them being of a professional nature. Non-Executive Directors are not entitled to any stock options of the Company.

As approved by the shareholders at the 24th Annual General Meeting held on 29th July, 2021, the Board has pursuant to the recommendation of the NRCGC, approved the payment of commission to the Non-Executive Directors of a sum of ₹ 300,000 (Rupees Three Lacs) each and ₹ 600,000 (Rupees Six Lacs) to the Chairman of the Audit Committee and Risk Management Committee and NRCG Committee. The Shareholders had at the aforesaid meeting approved the payment of remuneration to Non-Executive Directors of a sum not exceeding 1% of the net profits of the Company for each year for the three years commencing from Financial Year 2021-22; and further that in case in any year where there are in-adequate profits or no profits, remuneration may be paid within the ceiling as specified in Schedule V - Part II - Section II A of the Act, including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force. Such payment will be in addition to the sitting fees for attending Board/Committee meetings, other permissible reimbursements and services rendered of a professional nature as provided under Section 197(4) of the Act.

• **Remuneration to Non-Executive Directors (NEDs)**

Remuneration payable to NEDs, as under for the year under review, is subject to the approval of the shareholders at the ensuing AGM

Amount in(₹ Crores)			
Name of Non- Executive Directors	Commission	Sitting Fees	Total
Mr. Ravi C. Raheja	0.030	0.093	0.123
Mr. Neel C. Raheja	0.030	0.080	0.110
Mr. B. S. Nagesh	0.030	0.070	0.100
Mr. Deepak Ghaisas	0.060	0.090	0.150

Amount in(₹ Crores)

Name of Non- Executive Directors	Commission	Sitting Fees	Total
Mr. Nirvik Singh	0.060	0.080	0.140
Mr. Manish Chokhani	0.030	0.073	0.103
Mr. Robert Bready	0.030	0.030	0.060
Mr. Arun Sirdeshmukh	0.030	0.045	0.075
Ms. Christine Kasoulis	0.030	0.045	0.075
Ms. Ameera Shah	-	0.075	0.075
Mr. William Kim	-	0.060	0.060

Notes:

1. Mr. Arun Sirdeshmukh and Ms. Christine Kasoulis were appointed an Additional Independent Directors of the Company from October 20, 2021.
2. Mr. William Kim and Ms. Ameera Shah ceased to be the Independent Directors from January 20, 2022.
3. The Commission to Non-Executive Directors will be paid after the financial statements are approved by the Members at the ensuing 25th Annual General Meeting, scheduled to be held on July 26, 2022.
4. A sitting fees of ₹ 1 lac is paid to the Directors for attending each meeting of the Board, ₹ 0.50 lac for attending each meeting of the Audit Committee and Nomination, Remuneration & Corporate Governance Committee, ₹ 0.25 lac for attending each meeting of the Risk Management Committee and Corporate Social Responsibility Committee. There is no sitting fees payable for attending the meeting(s) of Stakeholders Relationship Committee. The sitting fees paid to the Non-Executive Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act.

• **Pecuniary relationship with the Non-Executive Directors**

Save and except for the shareholding of the Non-Executive Independent Directors (detailed herein above), there is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them. Apart from the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them, the Non-Executive Non Independent Directors are having shareholding (detailed herein above) and interested in transactions given in Note 38 to the Standalone

Financial Statements and Note 32 to the Consolidated Financial Statements.

• **Remuneration and ESOPs to the Managing Director & CEO of the Company**

Particulars	Amount in (₹ Crores)
Salary	3.67
Perquisites	0.38
Share Based Payment	-
Total	4.05
Number of stock options granted	Nil

• **Service Contract, Severance Fees and Notice Period:**

Mr. Venu Nair was appointed as Managing Director & CEO of the Company for a period of 3 years w.e.f. November 6, 2020, by the Board of the Company and approved by the Shareholders of the Company on 24th AGM held on July 29, 2021. The Ministry of Corporate Affairs, Government of India, has duly approved their appointment under clause (e) Part I of Schedule V of the Act. There is no separate provision for payment of any severance fees to the Managing Director. There is a notice period of 6 (six) months from either side.

• **Board Evaluation**

In compliance with the relevant provisions of the Act read with the Rules made thereunder, the Listing Regulations and the Policy made in this regard, your Company has devised a framework for performance evaluation of the Board as a whole, its specified statutory Committees, the Chairman of the Board and the individual directors.

For the year under review, the Board carried out the performance evaluation of the Board as a whole, its specified statutory Committees, the Chairman of the Board and the individual directors. The exercise was carried out through a structured questionnaire covering various aspects, as under:

- **For evaluation of Board as a whole:** Evaluation of functioning of the Board based on board composition, its functions viz: guidance on corporate strategy,

budgets, investor grievances, effectiveness of governance practices, CSR initiatives, risk management etc., its relationship with the Management and board meetings and procedures.

- **For evaluation of Committees of the Board:** Evaluation of functioning of the Committees based on its composition, adherence to its terms of reference, participation at the meetings, independence of the Committee, its recommendations to the Board and Committee meetings and procedures.
- **For evaluation of individual director including independent directors:** Based on their understanding and knowledge of the Company, commitment to Board and concerned committee(s), adherence to code of conduct, possession of sufficient skills, expertise etc., demonstration of level of integrity etc. and additionally, for independent directors, fulfilment of the independence criteria as specified in the Act and the SEBI Regulations, their independence from the Management, adherence to code of conduct for them etc.
- **For evaluation of Chairman of the Board:** Based on his effective connect with MD & CEO / CFO and other senior management, efficient and effective leadership, encouragement on active participation and sharing of opinion by other Board members, demonstration of high-test level of integrity etc.

The Board of Directors expressed their satisfaction towards the process followed by the Company for performance evaluation of the Directors, Board as a whole, its Committees and the Chairman of the Board.

Outcome of the evaluation

The Board of your Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides the Committee's terms of reference, as mandated by law and important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of directors, in their respective capacities, which reflects the overall engagement of the individual directors.

E. General Body Meetings & Postal Ballot

Details of the past three Annual General Meetings, are as under:

AGM for Financial Year ended	Date & Time	Nature of Special Resolution(s) passed	Venue
2020-2021	July 29, 2021 at 4:00 pm	<ul style="list-style-type: none"> - Appointment of Mr. Venu Nair (DIN 00046163), as a Director of the Company. - Appointment of Mr. Venu Nair (DIN 00046163) as Managing Director & CEO of the Company and approving his remuneration. - Payment of remuneration to Non-Executive Directors of the Company for a term of 3 (three) years. 	In compliance with the applicable provisions of the Act, and the Listing Regulations read the with MCA Circulars and SEBI Circular, the 24 th AGM of the Company was convened as an e-AGM.
2019-2020	August 13, 2020 at 4:00 pm	Nil	In compliance with the applicable provisions of the Act, and the Listing Regulations read the with MCA Circulars and SEBI Circular, the 23 rd AGM of the Company was convened as an e-AGM.
2018-2019	July 30, 2019 at 3:30 pm	Re-appointment of Mr. Nirvik Singh, Mr. Deepak Ghaisas, Prof Nitin Sanghavi and Mr. Manish Chokhani, for their second term as an Independent Director of the Company.	Boundary Hall, First Floor, MCA Recreation Centre, RG-2, G-Block, Bandra- Kurla Complex, Bandra (East), Mumbai- 400051

Your Company has not passed any special resolution through Postal Ballot during the Financial Year 2021-22. Your Company has sent Postal Ballot Notice dated April 28, 2022, for approving vide a special resolution the grant of ESOPs under "Shoppers Stop Limited Employee Stock Option Plan, 2022" ("SSL Plan 2022 / Plan 2022").

Further, none of the business proposed to be transacted at the ensuing AGM requires passing of special resolution through postal ballot.

through NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange (Parivartan) and BSE Listing Centre, for dissemination on their respective websites. The same is also published on the Company's website. The Company interacts on a regular basis with stakeholders through announcements, investor meetings, investor calls, annual report, results, press releases, media interactions, interviews and the Company's website. Operational updates are also posted on social media, such as LinkedIn and Facebook from time to time.

F. Means of Communication

- The quarterly and annual financial results for the Company and consolidated financial results for the subsidiaries are published in newspapers within 48 hours of the Board Meeting, generally in Free Press Journal and Navshakti and the same are also posted on your Company's website immediately.
- At the end of each quarter, your Company arranges a conference call with the analysts in order to clarify their doubts and queries as regards quarterly financial performance. The transcript thereof is posted on the Company's website. Presentations made to institutional investors/analysts are also displayed on the Company's website.
- The quarterly and annual financial results, shareholding pattern and all other corporate communication to the Stock Exchanges are filed through NSE Electronic Application Processing System (NEAPS) and NSE Digital Exchange (Parivartan) and BSE Listing Centre, for dissemination on their respective websites. The same is also published on the Company's website. The Company interacts on a regular basis with stakeholders through announcements, investor meetings, investor calls, annual report, results, press releases, media interactions, interviews and the Company's website. Operational updates are also posted on social media, such as LinkedIn and Facebook from time to time.
- In line with the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company will be sending this year's Annual Report (including subsequent notices and communications, as permissible) to the shareholders who have registered their email address with the Company/ Depository. The Annual Reports of the Company are also available in the Investor Relations section of the Company's website.
- Your Company has also complied with the SEBI Circular dated November 03, 2021 has introduced common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination and forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>

G. General Shareholders Information

Annual General Meeting	Tuesday, July 26, 2022 at 10.00 a.m. through Video Conferencing/ Other Audio-Visual Means facility	
Date of Book Closure	Wednesday, July 20, 2022 to Tuesday, July 26, 2022 (both days inclusive).	
Financial Calendar	April 01, 2021 to March 31, 2022	
Listing on the Stock Exchanges:	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code : 532638	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol : SHOPERSTOP

The requisite Listing Fees for the Financial Year 2022-23 has been paid to both the above Stock Exchanges where the equity shares of the Company are listed.

• Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") stipulates transfer of dividend that has remained unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of seven consecutive years or more to the demat account of the IEPF Authority.

Accordingly, during FY 2022, your Company, has transferred unpaid & unclaimed dividend declared for the Financial Year 2013-14 to IEPF. The details of future transfer to IEPF Authority of unclaimed / unpaid dividends and the corresponding shares, is available on the Company's corporate website at <https://corporate.shoppersstop.com/dividend/>

• Transfer of shares to IEPF

Pursuant to the provisions of the Act, read with the Rules, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven consecutive years to IEPF. Accordingly, your Company transferred 1083 Equity shares to the

demat account of IEPF Authority, during FY 2022. The details of these shares are available on the corporate website under "Investors Section" at <https://corporate.shoppersstop.com/dividend/>

Members may note that both unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing thereon, if any, can be claimed back from IEPF in accordance with the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Demat suspense account for unclaimed shares

There are 2 shareholders, holding 100 equity shares of ₹ 5 each (post sub-division) allotted in Initial Public Offering of 2005, lying in the escrow account due to non-availability of their correct particulars. Despite various reminders to them by KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, no response has been received. As a result, the said unclaimed shares continue to be credited to 'Shoppers Stop Ltd - Unclaimed Shares Demat Suspense Account'. Such shareholders may approach the Company with their correct particulars and proof of their identity for crediting requisite shares from the Company's Demat Suspense Account to their individual Demat Account. During the year under review, no such shareholders have approached the Company and consequently, no equity shares were transferred from the Suspense account to any of the shareholders account. The voting rights on these shares continue to remain frozen till the rightful shareholder claims such shares.

• Stock Market Data for the period – April 1, 2021 to March 31, 2022

Share price performance in comparison on BSE Limited

Month Financial Year (2021-2022)	BSE		Sensex		No. of Shares transacted
	High (₹)	Low (₹)	High	Low	
Apr-21	218.75	180.00	50375.77	47204.5	290,460
May-21	233.40	191.35	52013.22	48028.07	278,918
Jun-21	270.15	219.35	53126.73	51450.58	708,524
Jul-21	290.50	234.45	53290.81	51802.73	709,206
Aug-21	275.85	225.75	57625.26	52804.08	371,955
Sep-21	274.85	237.35	60412.32	57263.90	897,953
Oct-21	369.00	261.60	62245.43	58551.14	1,008,240
Nov-21	408.70	301.20	61036.56	56382.93	432,770
Dec-21	373.45	314.10	59203.37	55132.68	198,835
Jan-22	425.00	320.45	61475.15	56409.63	753,711
Feb-22	386.60	303.00	59618.51	54303.20	317,082
Mar-22	482.00	323.10	58890.92	52260.82	602,847

Shoppers Stop Limited (SSL) Price Movement Chart-BSE

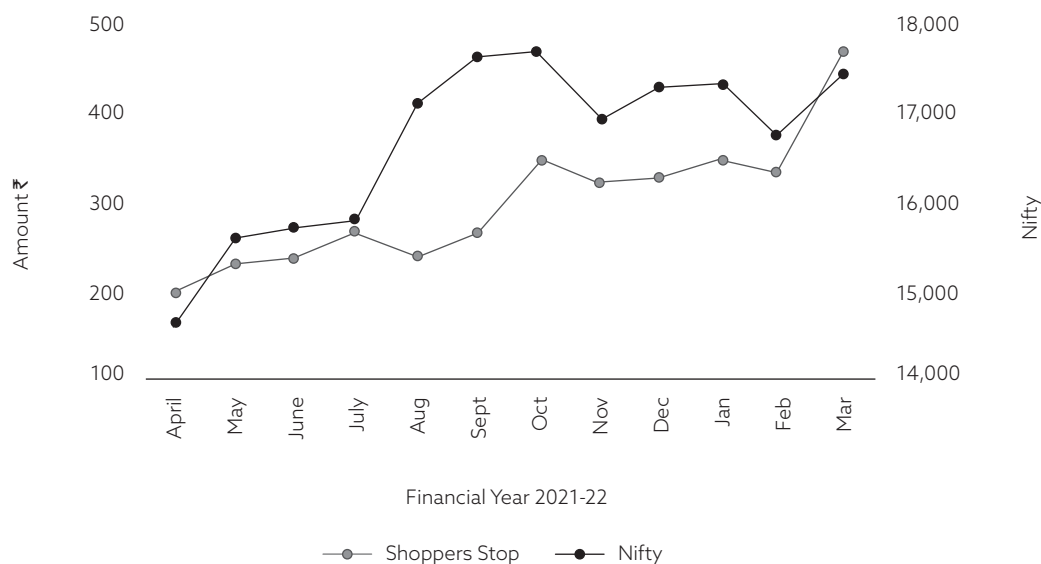


Share price performance in comparison on National Stock Exchange of India (NSE):

Share price performance in comparison on NSE Limited

Month Financial Year (2021-2022)	BSE		Sensex		No. of Shares transacted
	High (₹)	Low (₹)	High	Low	
Apr-21	218.40	174.10	15044.35	14151.40	2,378,809
May-21	232.95	193.00	15606.35	14416.25	3,700,622
Jun-21	270.00	218.70	15915.65	15450.90	8,616,249
Jul-21	290.60	234.55	15962.25	15513.45	11,470,919
Aug-21	275.00	225.50	17153.50	15834.65	5,136,836
Sep-21	275.00	237.05	17947.65	17055.05	9,633,145
Oct-21	369.90	261.75	18604.45	17452.94	19,913,363
Nov-21	409.00	301.10	18210.15	16782.42	6,370,840
Dec-21	373.35	314.00	17639.54	16410.23	2,396,921
Jan-22	425.00	318.95	16410.22	16836.82	14,624,570
Feb-22	387.20	302.45	17794.64	16203.25	4,287,911
Mar-22	483.25	322.95	17559.81	15671.45	9,180,599

Shoppers Stop Limited (SSL) Price Movement Chart-BSE



Shareholding Pattern:

Distribution of Shareholding as on March 31, 2022 and March 31, 2021:

Shareholding Nominal Value	As on March 31, 2022				As on March 31, 2021			
	Number of shareholders	%	in ₹	%	Number of shareholders	%	in ₹	%
1-5000	25,551	97.41	8,336,230	1.52	30,327	97.76	12,770,955	2.34
5001- 10000	233	0.89	1,760,115	0.32	308	0.99	2,228,185	0.41
10001- 20000	165	0.63	2,378,660	0.43	186	0.60	2,662,665	0.49
20001- 50000	131	0.50	4,217,150	0.77	104	0.34	3,208,575	0.59
50001- 100000	43	0.16	3,271,475	0.60	34	0.11	2,593,355	0.47
100001 & above	108	0.41	527,537,495	96.35	63	0.20	523,330,815	95.71
	26,231	100.00	547,501,125	100.00	31,022	100.00	546,794,550	100.00

The categories of shareholdings as on March 31, 2022 and March 31, 2021:

Category	As on March 31, 2022		As on March 31, 2021	
	No. of shares held	%	No. of shares held	%
Promoters	71,774,535	65.55	71,583,725	65.46
Mutual Funds	18,322,944	16.73	16,239,554	14.85
Qualified Institutional Buyer/Insurance Co's	3,187,392	2.91	5,058,259	4.63
Foreign Institutional & Portfolio Investors	6,683,255	6.10	6,298,609	5.76
Alternate Investment Funds	189,993	0.17	498,840	0.46
Bodies Corporate	2,820,471	2.58	2,410,929	2.20
Indian Public, HUF & Trust	6,334,025	5.78	6,936,529	6.34
Indian Financial Institution, Bank & NBFC	689	0.00	11,689	0.01
Non Residents	132,242	0.12	125,568	0.11
Clearing Members (Transit)	51,756	0.05	193,356	0.18
IEPF	2,923	0.00	1,852	0.00
Total	109,500,225	100.00	109,358,910	100.00

Shareholding Pattern as on March 31, 2022

- Promoters
- Mutual Funds
- Qualified Institutional Buyer
- Foreign Institutional & Portfolio Investors
- Alternate Investment Funds
- Bodies Corporate
- Indian Public, HUF & Trust
- Indian Financial Institutions
- Non Residents (NRI's & NRINR)
- Clearing Members (Transit)
- IEPF

- **Share Transfer System:**

The Company's equity shares which are in dematerialized form are transferable through the depository system. The ISIN allotted to the equity shares of ₹ 5/- each of the Company is INE498B01024. Equity Shares in physical form are processed by the RTA viz. KFin Technologies Limited and approved by the Stakeholder's Relationship Committee. During the year under review, the Company has not received any physical share transfer request. The requests received by the Company/RTA for dematerialisation/rematerialisation are disposed off expeditiously.

- **Dematerialisation of Shares & Liquidity:**

Equity shares of the Company are compulsorily traded in demat form for all investors. As on March 31, 2022, entire share capital of the Company except 74 equity shares are being held in the dematerialised mode. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

- **Outstanding GDRs/ADRs/Warrants:**

The Company has not issued any ADR or GDR or warrants or any convertible instruments or any convertible which has likely impact on equity share capital.

- **Commodity price risk or foreign exchange risk and hedging activities:**

As of now foreign currency payments for trade imports and service imports are not substantial. It has been accordingly decided not to take forward

cover for foreign exchange payments. However your Company periodically evaluates and assesses the requirement for forward cover. The Company does not enter into any derivative instruments for trading and speculative purposes.

- **Credit Ratings:**

During the year under review, the following credit ratings of the Company were re-affirmed:

1. **India Ratings & Research Private Limited:**

- IND A1+ for Commercial Paper of ₹ 25 crores.
- IND A1+ for Short -Term Debt /Commercial Paper of ₹ 25 crores.

2. **CARE Ratings Limited:**

- CARE A+ Negative (Single A Plus; Outlook: Negative) for the long-term bank facilities amounting to ₹ 399 crores.
- CARE A1; (A One) for the short-term bank facilities amounting to ₹ 38 crores.
- CARE A+; Negative (Single A Plus; Outlook: Negative) for Non-Convertible Debenture issue amounting to ₹ 100 crores.

3. **CRISIL Limited:**

- CRISIL A1 for Commercial Paper of ₹ 100 crores

Shareholders Service Centre & Registrar and Share Transfer Agent:

Mr. Balaji Reddy – Senior Manager, Corporate Registry
KFin Technologies Ltd (Erstwhile KFin Technologies Pvt Ltd)
Selenium, Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally Mandal, Hyderabad,
Telangana - 500 032.
Toll Free No: 18003094001
Email ID : einward.ris@kfintech.com
balaji.reddy@kfintech.com
Web Address: www.kfintech.com

Mr. Vijay Kumar Gupta
Vice President - Legal, CS & Compliance Officer
Shoppers Stop Limited
Umang Tower, 5th Floor,
MindSPACE, Off. Link Road,
Malad (West), Mumbai - 400 064.
Tel: (022) 4249 7000
E-mail: company.secretary@shoppersstop.com
Web Address: www.shoppersstop.com

Store Locations:**Western Region**

1. 211-D, S. V. Road, Andheri (W), Mumbai 400 058.
2. Suburbia, Old Bandra Talkies, Linking Road, Bandra (West), Mumbai - 400 050.
3. Inorbit Mall, Link Road, Malad (West), Mumbai - 400 064.
4. Dynamix Mall, Sant Dhyaneswar Marg, JVPD Scheme, Next to Chandan Cinema Hall, Vile Parle (West), Mumbai - 400 049.
5. Elpro City Square Mall, Chinchwad Gaon, Pimpri-Chinchwad, Maharashtra - 411 033.
6. HomeStop, Inorbit Mall, 2nd Floor, Link Road, Malad (West), Mumbai - 400 064.
7. Prozone Mall, Plot Sector - C, Chikalthana Ind. Area, Masantpur, Aurangabad, 431 210.
8. Inorbit Mall, Vashi, Navi Mumbai - 400 705.
9. Seawoods Grand Central, Plot No. - R-1, Sector - 40, Seawoods Railway Station, Navi Mumbai - 400 706
10. Alpha G, Near Vastrapur Lake, Vastrapur, Ahmedabad - 380 054.
11. JK Square, opposite Police Training Centre, situated at Trimbak Road, Nashik - 422 002
12. R City Mall, LBS Marg, Ghatkopar (West), Mumbai - 400 086.
13. Pacific Mall, Shankar Seth Road, Pune 411 037.
14. Opposite Alankar Talkies, Chainsukh Road, Latur - 413 512.
15. HomeStop, R City, LBS Marg, Ghatkopar (West), Mumbai - 400 086.
16. HomeStop, FP No. 216, TP Scheme -1, Vastrapur, Ahmedabad - 380 054.
17. Metro Junction Mall, Shil Road, Kalyan - 421 306.
18. VR Mall, Near Magdalia Chokdi, Dumas Road, Surat - 395 007.
19. Viviana Mall, Eastern Express Highway, Thane - 400 062

20. Inorbit Mall, Vadodara, Alembic Road, Subhanpura, Vadodara - 390 003.
21. Seasons Mall, South Magarpatta City, Pune - 411 028.
22. HomeStop, First floor, Seasons Mall, South Magarpatta City, Pune - 411 028.
23. D Y Patil Mall, 2104/15, E Ward, Kavda Naka, Kolhapur - 416 001.
24. Orion Mall, Near Panvel Bus Depot, Panvel - 410206.
25. Unit No. GFN03 & GFS10, West End Mall, Aundh, Taluka Haveli, Pune - 411 007.
26. Mall De Goa, Nova Cidade Complex, Alto Porvorim, Goa - 403 521.

Southern Region

1. Garuda Star Mall, Magrath Road, Ashok Nagar, Bengaluru - 560 025.
2. Commerce@Mantri, N.S. Palya, Bannerghatta Road, Bengaluru - 560 076.
3. Mantri Square, Sampige Road, Malleshwaram, Bengaluru - 560 003.
4. Plot No. 1-11-251/1, Alladin Mansion, Begumpet, Hyderabad - 500 016.
5. Harrington Road, Chetpet, Chennai - 600 031.
6. GVK One Mall, Road No.01, Banjara Hills, Hyderabad - 500 034.
7. Inorbit Mall, APIIC Software Layout, Hitech City, Madhapur, Hyderabad - 500 081.
8. Passenger Terminal Building, Shamshabad Airport, Rangareddy, Hyderabad - 500 409.
9. Hyderabad-Next Galleria-Punjagutta Mall, Punjagutta, Hyderabad.
10. HiLite Mall, Kozhikode Bypass, Kozhikode, Kerala 673 014.
11. Passenger Terminal Building, Bengaluru International Airport, Devanahalli, Bengaluru - 560 300.
12. HomeStop, Raheja Point No. 17/2, Magrath Road, Bengaluru - 560 025.
13. HomeStop, Royal Meenakshi Mall, Bannergetta Road, Bengaluru - 560 076.

14. LEPL Icon Mall, Vijayawada - 520 008
 15. OMR, Gopalan Signature Towers, Opp. RMZ Infinity, Old Madras Road, Bengaluru - 560 096.
 16. Mall of Mysore, Indira Nagar Extension, Nazarabad Mohalla, M.G. Road, Mysore - 570 010.
 17. HomeStop, Inorbit Mall, Hitech City, Cyberabad, Hyderabad - 500 081.
 18. E-City Mall, Avinash Road, Coimbatore - 641 004.
 19. Sarath City Capital Mall, Gachibowli - Miyapur Rd, Whitefields, Hyderabad - 500 084.
 20. Orion Mall, Rajajinagar Extension, Malleswaram West, Bangalore 560 055.
 21. HomeStop, Phoneix Market City, Velachery, Chennai - 600 042.
 22. Palladium Mall, Phoneix Market City, Velachery, Chennai, 600 042.
 23. Royal Meenakshi Mall, Opp. Meenakshi Temple, Bannerghatta Road, Bengaluru - 560 076.
 24. SRK Destiny, VIP Road, near CBM Compound, Visakhapatnam - 530 016.
 25. Lulu Mall, TC 91, 270, Akkulam Bridge, Anayara Post, Thiruvananthapuram- 695029
 8. Gaur City Mall, C-01B/GH-01 sector-04 Greater Noida West, Greater Noida - 201301
 9. Metropolitan Mall, Press Enclave Road, District Centre Saket, Sector II, New Delhi - 110 017.
 10. Alpha One Mall, MBM Farms, Sultan Wind, Main G. T. Road, Amritsar - 143 010.
 11. Ambience Mall, Nelson Mandela Road, Vasant Kunj, New Delhi - 110 070.
 12. DB City Mall, Arera Hills, Bhopal - 462 011.
 13. Spaze I, Tech Park, Gurgaon, Spaze Mall, Sohna Road, Gurgaon - 122 002.
 14. Rohini, Sector - 10, Adjacent to Rithala Metro Station, Rohini, New Delhi -110 085.
 15. R-Cube, Monad, Shivaji Place, Rajouri Garden, New Delhi - 110027.
 16. BPK Star Building, Opp. Lig Gurudwara, A.B. Road, Indore - 452 001.
 17. HomeStop, 2nd Floor, Fun Republic Mall, Gomti Nagar, Lucknow - 226 010.
 18. MBD Neopolis Mall, Civil Lines, BMC Chowk, GT Road, Jalandar - 144 001.
 19. World Trade Park, South Block, Malviya Nagar, Jaipur - 302 017.
 20. Elante Mall, Industrial Area Phase-1, Chandigarh - 160 002.
 21. OMaxe SRK Mall, Nagala Padi, Agra - 280 002.
 22. Tapasya One, Golf Course Road, Sector 53, Gurugram -122 003
 23. HomeStop, Elante Mall, Industrial Area Phase - 1, Chandigarh - 160 002.
 24. Gaur Central Mall, Rajnagar, Ghaziabad - 201 002.
 25. PavillionMall, Old Sessions Court Road, Ludhiana - 141 001.
 26. Shopprix Mall, Sports Good Complex, Major Dhyanchand Nagar, Hapur By-pass, Meerut - 250 001.
 27. IP Sagra Mall, Shastri Nagar, Sagra, Varanasi- 221 002.
- Northern Region**
1. The Metropolitan Mall, Mehrauli-Gurgaon Road, Gurgaon, Haryana - 122 002.
 2. Shipra Mall, Shipra Suncity, 9 Vaibhav Khand, Indirapuram, Ghaziabad -201 012.
 3. HomeStop, Plot No. A/3, Select City Walk, District Centre, Saket, New Delhi - 110 017.
 4. E-City Mall, Opp. Paryatan Bhavan, Gomti Nagar, Lucknow - 226 010.
 5. Crown Mall, Chinhat, Faizabad Road, Lucknow - 226 028
 6. The Great India Palace, New Okhla Industrial Development Area, Noida - 201 301.
 7. Omaxe Connaught Place, Sector Beta II, Great Noida, Gautam Budh Nagar, Noida.

28. Phoenix Marketcity Mall, Sector 7, Shop G-01 & F-01, Gomti Nagar Extens, North1, Lucknow - 226010.

29. Man-Upasna Plaza, C-44, Sardar Patel Marg, C-Scheme, Jaipur - 302 001.

30. Unity One Jankpuri, Next to Janakpuri West Metro Station, New Delhi - 110 058.

31. Logix City Centre Mall, Noida City Centre Metro Station, Noida, - 201 301.

32. EDM Mall, Plot No. 1, Kaushambi Rd, Anand Vihar, Kaushambi, Ghaziabad - 201001

33. Skymark One, Sector 98, Noida - 201303

34. Mall of Jaipur, Gandhi Path W, B block, Vaishali Nagar, Jaipur - 302021.

35. Mega Mall, Meera Nagar, Jodhpur - 342005

36. Emerald Mall, CP138, Thana Kanpur Road, Near Ashiyana, Sector D1, Lucknow - 226012

Eastern Region

1. 10/3, Lala Lajpat Rai Sarani (Elgin Road), Kolkata - 700 020.

2. City Centre, DC - 1, Sector-1, Salt Lake, Kolkata - 700 064.

3. South City Mall, 375, Prince Anwar Shah Road, Kolkata - 700 068.

4. 164/1 Mani Square Mall, Maniktala Main Road, Kolkata-700 054.

5. Junction Mall, Mouza - Faridpur, City Centre, Durgapur - 713 216.

6. City Centre, Siliguri Uttarayan Township, NH-31, Matigara, Siliguri - 734 010.

7. Vidhan Sabha Road, Mowa, Raipur - 492 005.

8. City Center 2, Rajarhat, New Town, Major Arterial Road, Action Area IID, Kolkata - 700 156.

9. Acropolis Mall, Plot No. 1858, Rajdanga Main Road, Near Siemens Corporate Office, Kolkata - 700 107.

10. Nucleus Mall, Circular Road, Opp East Jail Road, Ranchi, Jharkhand - 834 001.

11. Utkal Kanika Galleria, Opp. State Museum, Gautam Nagar, Bhubaneswar - 751 014.

12. City Center Mall, Near Apollo Hospital, GS road, Guwahati - 781 005.

H. Other Disclosures / Compliances / Certifications Disclosure from Senior Management

• Related Party Transactions, Conflict of Interest & Material Subsidiaries

Your Company has formulated a Related Party Transaction Policy including therein the materiality of related party transaction and determination of material subsidiaries, which is available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors/policies/>

During the year under review, all related party transactions were on arm's length basis and in the ordinary course of business. These Related Party Transactions have been approved by the Audit Committee and noted by the Board of Directors. There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

Your Company has received a confirmation from all the senior management personnel of the Company disclosing that they do not have any material, financial and commercial transactions to disclose and there is no potential conflict with the interest of the Company at large, for the year under review.

• Details of non-compliance on matters relating to Capital Market

Equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited w.e.f. May 23, 2005. The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) and Stock Exchange as applicable to the Company, from time to time. During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/or any other statutory authorities on matters relating to capital market.

• Vigil Mechanism / Whistle Blower Policy

The Board's Report gives a detailed report on the

- Risk Management
- Whistle Blower Policy/Vigil Mechanism

- **Website**

All the information and disclosures required to be disseminated pursuant to the Listing Regulations and the Act are being posted at Company's corporate website at www.shoppersstop.com.

- **Disclosure of commodity price risks and commodity hedging activities**

The Company does not deal in commodities and hence disclosure with regard to commodity price risks and commodity hedging activities was not applicable to the Company, for the year under review.

- **Proceeds from preferential allotment or qualified institutions placement**

The Company has not raised any amount from preferential allotment or qualified institutional placement, etc., during the year under review.

- **Code of Conduct**

The Company is committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity.

In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time ("the SEBI Regulations"), the Board has formulated its own code termed as 'Shoppers Stop Limited's Insider Trading Code' and 'Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI)', for Regulating, Monitoring and Reporting Trading by Designated Persons. Further in accordance with the SEBI Regulations, your Company has licensed a software with requisite audit trail and time stamping to ensure non- tampering with it, which is used for multipurpose viz: repository of database of Designated Persons, database of UPSI recipient, tracking of trading and compliance thereof by DPs and their immediate relatives etc.

The Company has adopted the Code of Conduct and Ethics for its Independent Directors. All Independent Directors have confirmed compliance to the said Code.

The Company has adopted the Code of Conduct for its Board members and senior management personnel of the Company. This Code is posted on the website of the Company. All Board members and senior management personnel have confirmed compliance to the Code of Conduct. A declaration to this effect, duly signed by the Managing Director and CEO of the Company forms part of this Annual Report.

The above codes are also displayed on the Company's website www.shoppersstop.com.

- **Compliance Report on Corporate Governance:**

The Company submits on quarterly basis a compliance report on corporate governance in the format prescribed by the Securities and Exchange Board of India, within the statutory period, from the close of the quarter with the Stock Exchanges. The said report is placed before the Board every quarter at its subsequent meeting, for its noting and comments/ observations/advice, if any.

- **Disclosure of Accounting Treatment**

The Financial Statements of the Company comply with the Accounting Standards referred to in the Act.

- **CEO & CFO Certificate**

As required under Regulation 17(8) of the Listing Regulations, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have furnished to the Board, a certificate regarding the Financial Statements for the year ended March 31, 2022 is annexed to this Report at Annexure - B.

- **Certificate from Practicing Company Secretary**

Kaushal Dalal & Associates, Practicing Company Secretaries (M.No. 7141, CP.No. 7512), have issued certificate pursuant to the provisions of the Listing Regulations, certifying that as on March 31, 2022, none of the directors of the Company have been debarred or disqualified from being appointed/re-appointed or continuing as directors of the Company, by the Securities and Exchange Board of India / Ministry of Corporate Affairs or any such statutory authority(ies). The said certificate forms part of this Annual Report.

- **Recommendations of the Committees of the Board**

There was no instance during the financial year, where the Board of Directors of the Company has not accepted any recommendations, if any, of its Committees.

- **Fees to Statutory Auditors and its affiliates**

Details relating to the fees paid to the Statutory Auditors are given in Note 25.1 to the Standalone Financial Statements and Note 24.1 to the Consolidated Financial Statements.

- **Prevention of Sexual Harassment (PoSH)**

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("PoSH Act") and Rules made thereunder, your Company has adopted a policy for prevention of sexual harassment at workplace, which, inter-alia, provides for protection against sexual

harassment of women at workplace and for prevention and redressal of such complaints. During the year under review, 13 cases were received and all the cases have been resolved in accordance with the PoSH Act. The Company has an Internal Complaints Committee (ICC) which is responsible for redressal of these complaints and follows the guidelines as stipulated in the policy. There are trainings being conducted for sensitising all the Customer Care Associates on PoSH.

- **Disclosure of Loans and advances in nature of Loans to firms/ Companies in which Directors are interested**

During the year under review, the Company has not provided any loans and advances to firms / Companies in which the Directors are interested.

- **Compliance with Discretionary Requirements**

The following non-mandatory requirements as provided under Regulation 27 (1) of the Listing Regulations read with Part E of Schedule II thereto, to the extent they have been adopted are as under:

Separate posts of Chairperson and the Managing Director or the Chief Executive Officer : The Company already has in place two different individuals as Chairperson and Managing Director and they are not related to Promoter and Promoter Group. The Chairman is Non-Executive and Non-Independent Director and not related to the Managing Director and Chief Executive Officer as per the definition of the term "relative" defined under the Act.

Non-Executive Chairman's Office: The Non-Executive Non-Independent Chairman's office is maintained by the Chairman himself.

Shareholders Rights: The Company has not adopted the practice of sending, half-yearly declaration of financial performance including summary of the significant events in last six-months, to shareholders. The quarterly financial results are approved by the Board based on the recommendation made by the Audit Committee and thereafter are disseminated to Stock Exchanges, public at large and updated on the website of the Company.

Modified Opinion in Auditors Report: The Company's financial statements for the year ended March 31, 2022 do not contain any modified audit opinion.

Reporting of Internal Auditors: In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who directly reports to the Audit Committee. The Head – Governance, Risk & Compliance co-ordinates with Internal Auditors and their quarterly internal audit reports are presented to the Audit Committee, which in turn reviews and suggests necessary steps and action.

- **Details of Compliance with Mandatory Requirements:**

The Company is in compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

- **Compliance with requirement of Corporate Governance Report**

The Company is in compliance with the requirement of the Corporate Governance Report in terms of Schedule V of the Listing Regulations.

- **Declaration by Chief Executive Officer**

Declaration signed by Mr. Venu Nair, Managing Director & Chief Executive Officer of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management' is annexed to this Report as Annexure – A.

- **Compliance Certificate from Statutory Auditors regarding compliance of conditions of Corporate Governance:**

A certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

- **Disclosures with respect to demat suspense account/ unclaimed suspense account**

Details provided herein above

Declaration on adherence to the Code of Conduct

Annexure-A

To,
The Members of **Shoppers Stop Limited**

I hereby declare that the Directors and Senior Managerial Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct for the Board of Directors and senior management, during the year ended March 31, 2022.

For Shoppers Stop Limited

Venu Nair

Customer Care Associate &
Managing Director & Chief Executive Officer

Date: April 28, 2022

Place: Mumbai

CEO and CFO Certification

Annexure-B

To,
The Board of Directors
Shoppers Stop Limited
Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.

Dear Sirs/ Madam,

We hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year 2021-22 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and a fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) there were no significant changes in internal control over the financial reporting during the year;
 - (ii) there were no significant changes in accounting policies during the year; and
 - (iii) there were no instances of significant fraud of which we have become aware.

For Shoppers Stop Limited

Venu Nair

Customer Care Associate &
Managing Director and Chief Executive Officer

Date: April 28, 2022

Place: Mumbai

For Shoppers Stop Limited

Karunakaran Mohanasundaram

Customer Care Associate &
Chief Financial Officer

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity	L51900MH1997PLC108798
2. Name of the Listed Entity	Shoppers Stop Limited
3. Year of incorporation	1997
4. Registered office address	Umang Tower, 5 th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.
5. Corporate address	Umang Tower, 5 th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.
6. E-mail	company.secretary@shoppersstop.com
7. Telephone	022-42497000
8. Website	www.shoppersstop.com
9. Financial year for which reporting is being done	April 1, 2021 to March 31, 2022
10. Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited and BSE Limited
11. Paid-up Capital	₹ 54.75 Crores

12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report

Name	Mr. Vijay Kumar Gupta (VP-Legal, CS & Compliance Officer)
Telephone Number	022-42497000
Email Address	company.secretary@shoppersstop.com

13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together): on Standalone Basis pertaining only to Shoppers Stop Limited

II. Products/services

14. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Trade	Retail Trading	100

15. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Fashion Retail business	477	100

III. Operations

16. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National*	Not Applicable	88 Departmental stores, 11 HomeStop stores, 136 Beauty stores, 24 Airport stores, 1 Service Office 4 Warehouses	264
International*	Not Applicable	Nil	Nil

*The Company has retail outlets and does not undertake any manufacturing activity.

17. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States)	20 States
International (No. of Countries)	Nil

b. **What is the contribution of exports as a percentage of the total turnover of the entity?** – Not Applicable

c. **A brief on types of customers**

Our customers broadly fall into three categories i.e Personal Shoppers, Digital Shoppers; White Glove Service Customers and walk in customers:-

- Personal Shoppers Service is one of India leading Omni-channel service which provide personalised assistance at stores as well as digitally.
- Digitally Personal Shoppers connect through video call, or chat messenger services available on our e-commerce website and app.
- Customers also connect via pre-booking Appointment from online or directly walk in at stores.

IV. Employees

18. **Details as at the end of Financial Year:**

a. **Employees and workers** (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
EMPLOYEES						
1.	Permanent (D)	5,403	3,837	71.02	1,565	28.97
2.	Other than Permanent (E)	1,473	1,119	75.97	354	24.03
3.	Total employees (D + E)	6,876	4,956	72.03	1,919	27.91
WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total workers (F + G)					

b. **Differently abled Employees and workers:**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	29	25	86.21	4	13.79
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D + E)	29	25	86.21	4	13.79
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)			Nil		
5.	Other than Permanent (G)					
6.	Total differently abled workers (F + G)					

19. **Participation/Inclusion/Representation of women**

	Total (A)	No. and percentage of Females	
		No. (B)	% (B / A)
Board of Directors	10	1	10%
Key Management Personnel	3	0	0%

20. Turnover rate for permanent employees and workers

	FY 2021-2022 (Turnover rate in current FY)			FY 2020-2021 (Turnover rate in previous FY)			FY 2019-2020 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	37.37%	40.79%	38.39%	50.26%	56.20%	52.01%	32.83%	35.84%	33.72%
Permanent Workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

21. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/associate companies/joint ventures (A)	Indicate whether holding/ Subsidiary/Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Shopper's Stop Services (India) Limited	Wholly owned Subsidiary	100%	No
2.	Shoppers' Stop.Com (India) Limited	Wholly owned Subsidiary	100%	No
3.	Upasna Trading Limited	Wholly owned Subsidiary	100%	No
4.	Gateway Multichannel Retail (India) Limited	Wholly owned Subsidiary	100%	No
5.	Crossword Bookstores Private Limited*	Associate	49%	No

*During the year under review, Crossword Bookstores Private Limited (earlier Crossword Bookstores Limited) ceased to be wholly owned subsidiary of your Company w.e.f October 11, 2021, by virtue of the Company disposing off 51% of its stake to M/s. Dinesh Gupta, Aakash Gupta & Family (Owners of Agarwal Business House) (ABH). Further, your Company has disposed of another 19.50 % of the share capital of the Crossword, on April 08, 2022 to the aforesaid buyers. Crossword Bookstores Private Limited continues to be an Associate Company.

VI. CSR Details

22. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** (Yes/No) : Yes
- (ii) **Turnover (in ₹) :** ₹ 2,493.81 Crores (Standalone)
- (iii) **Net worth (in ₹) :** ₹ 98.28 Crores (Standalone)

VII. Transparency and Disclosures Compliances

23. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Not Applicable	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	No	Nil	Nil	-	Nil	Nil	-

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No)	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	(If Yes, then provide web-link for grievance redress policy)	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Shareholders	https://corporate.shoppersstop.com/investors/shareholder-query/ and https://scores.gov.in/scores/Welcome.html	Nil	Nil	-	309	Nil	All the complaints were pertaining to right issue were resolved.
Employees and workers*	Yes, available on Company intranet http://www.spandhan.in/Pages/SSHome.aspx	Nil	Nil	-	Nil	Nil	-
Customers**	Yes, https://www.shoppersstop.com/	2,01,985	2,00,842	***	2,13,895	2,12,724	***
Value Chain Partners	No	Nil	Nil	-	Nil	Nil	-
Other (please specify)	No	Nil	Nil	-	Nil	Nil	-

*Unfair separation, Favouritism, Inappropriate Behaviour, Misconduct, Workplace Harassment, Misuse of Power.

**Customer Service related (Billing, Membership, Staff Service, Online)

*** The number of customer complaints / queries are not comparable with that of the previous year as in FY 2021, owing to the pandemic. Also, in FY 2022 the complaints / queries increased in the context of our significantly enlarging the scale of online business.

24. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Saving of Electricity at stores by implementation of IOT solutions that will monitor and control temperatures.	Opportunity (O)	Saving of cost and conservation of natural resources (Opportunity)	Not Applicable	Cost efficient (positive implication)
2	Further your Company is undertaking an internal assessment to identify sustainability issues pertaining to its business.				

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Principle wise (as per NVGs) BR Policies	
P1	Ethics, Transparency and Accountability
P2	Product Responsibility
P3	Wellbeing of Employees
P4	Responsiveness to Stakeholders
P5	Human Rights
P6	Environmental Responsibility
P7	Public Policy Advocacy
P8	Inclusive Growth and Equitable Development
P9	Engagement with Customers

Disclosure Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
Note 1:	Policies mandated under the Companies Act, 2013 (the Act) and the Listing Regulations are approved by the Board and is signed by the Managing Director & Chief Executive Officer. Other policies are approved by the Managing Director & Chief Executive Officer/ Functional Heads of the Company, as appropriate from time to time								
c. Web Link of the Policies, if available	Policies mandated to be displayed on website of the Company as per the Act and Listing Regulations are displayed at https://corporate.shoppersstop.com/investors/policies/ and all other policies are displayed on intranet platform 'Spandhan'								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes
Governance, leadership and oversight									
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements									
Name of Director responsible for the Business Responsibility Report	Venu Nair, Managing Director & CEO								
Highlights of ESG related challenges	Your Company is in the process of identifying and undertaking ESG related challenges.								
Targets and achievements	Your Company has been undertaking measures for conservation of energy (which includes using environmental friendly material in setting up its stores, saving of electricity at stores and service office by implementation of IOT solutions that will monitor and control temperatures, reduction / re-use of waste generated in its business, etc.) Your Company would further identify the key areas for laying out the ESG goals of your Company and developing ESG strategies.								
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Venu Nair, Managing Director & CEO is responsible for implementation and oversight of the Business Responsibility policy (ies). The Business Responsibility performance would be periodically assessed by the Management / Board of Directors and its Committees								
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.									

10. Details of Review of NGRBCs by the Company

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other - please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	BR policies of the your Company are reviewed periodically or on a need basis by the Management/ Board of Directors and its Committees. Your Company is in compliance with statutory requirements as applicable.									Currently, the Company has not mapped frequency for review of performance and policies however, The Company has been abiding the spirit and content of the Code of Conduct and the applicable laws are captured in the policies framed by the Company.								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances																		
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.										P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
										No	No	No	No	No	No	-	No	No
										The internal auditors and GRC function carry out independent audit / evaluation of working of these policies from time to time.								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	-	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify) Note 1	-	-	-	-	-	-	-	-	-

Note 1 - While there is no specific policy outlined for Principle 7 (P7), the Company, through trade bodies and associations, puts forth its suggestions.

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1 Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

Essential Indicators			
Segment	Total No of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors Key Managerial Persons (KMPs)	Board of Directors and KMPs are periodically updated about the matters relating to economy, business, environment, statute, governance etc., as are necessary to enable them to perform effectively.		
Employees other than BOD and KMPs	Upto 8 training sessions organized for each of the managers and the executives.	Shoppers Stop Limited Code of Conduct <ul style="list-style-type: none"> Insider Trading Whistle Blower Policy Prevention of Sexual Harassment (POSH) Personal Shoppers Training Programme Learn Excel Achieve and Perform Programme (L.E.A.P) Baby Kangaroo Learning Planet 	95%
Workers	Not Applicable		

2. **Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):**

No fines/penalties/punishment/award/compounding fees/settlement amount is paid beyond the minimum threshold of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the your Company website.

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	-	-	-	-	-
Settlement	-	-	-	-	-
Compounding Fee	-	-	-	-	-
Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/judicial institutions	Brief of the Case	Has an appeal been preferred (Yes/No)	
Imprisonment	-	-	-	-	
Punishment	-	-	-	-	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.**

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Nil	Nil

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.**

Your Company has zero tolerance towards bribery and corruption. The same forms a part your Company's HR Handbook and Code of Conduct for Board of Directors and Senior Management which can be accessed at <https://corporate.shoppersstop.com/investors/policies/>.

Your Company also has a robust Whistleblowing policy for the employees and vendors to report any misconduct and malpractices. The same forms a pillar of your Company's commitment to the highest possible standards of ethical, moral and legal business conduct and its commitment to open communication.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	FY 2021-22 Current Financial Year	Remarks	FY2020-21 Previous Financial Year	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Nil	0	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Nil	0	Nil

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest. - Not Applicable.

Leadership Indicators

- Awareness programmes conducted for value chain partners on any of the Principles during the financial year:**
The training programmes conducted for the employees are also available for the brand staff at your Company's stores.
- Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No)** If Yes, provide details of the same.
Yes, your Company observes highest standards of Corporate Governance, with the majority of Directors being Independent Directors. The Directors are also bound by the provisions of the Company's Code of Conduct for Board of Directors and Senior Management (which can be accessed at <https://corporate.shoppersstop.com/investors/policies/>), which deals with related party transactions and any conflict of interest.

PRINCIPLE 2 BUSINESSES SHOULD PROVIDE GOODS AND SERVICES IN A MANNER THAT IS SUSTAINABLE AND SAFE

Essential Indicators

- Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**
Your Company is not into manufacturing. Accordingly, no R&D and Capital Expenditure is undertaken in respect of the products sold by your Company.
- Does the entity have procedures in place for sustainable sourcing? (Yes/No)**
No
 - If yes, what percentage of inputs were sourced sustainably?**
Not Applicable
- Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.**
 - As your Company is into retail business and into trading the goods there is no hazardous waste generation.
 - As a social and environmentally responsible organization your Company has adopted nil plastics packaging or shopping bags, we are using 100% recyclable paper bags.

- Your Company is receiving the merchandise in 100% recyclable cartons, which your Company re-uses for product replenishment between the DC and Stores and at the end of life of cartons same will be given for recycle through the scrap vendors.
 - As environmentally responsible organization your Company is giving the e-waste to authorized e-waste collectors to be disposed off scientifically.
4. **Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Your Company is assessing the applicability of EPR on its business activities.

Leadership Indicators

1. **Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?**

Your Company is not into manufacturing. Hence, no LCA was conducted.

2. **If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.**

Not Applicable for reason as given above. Your Company is conscious of the limited carbon foot print that it may be creating by virtue of using electricity and air conditioners at its stores and distribution centers. In respect to the same your Company has undertaken measures for implementation of Heating, Ventilation, and Air Conditioning (HVAC) efficiency.

3. **Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).**

Not Applicable for reason as given above.

4. **Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:**

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Re-Used	Re-cycled	Safety Disposed	Re-Used	Re-cycled	Safety Disposed
Plastics (including packaging)	Nil	Nil	Nil	Nil	Nil	Nil
E-Waste	Nil	Nil	0.323	Nil	Nil	1.277
			Metric Tonnes			Metric Tonnes
Hazardous Waste	Nil	Nil	Nil	Nil	Nil	Nil
Other Waste	Nil	Nil	Nil	Nil	Nil	Nil

5. **Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

Not Applicable for reason as given above.

PRINCIPLE 3 BUSINESSES SHOULD RESPECT AND PROMOTE THE WELL-BEING OF ALL EMPLOYEES, INCLUDING THOSE IN THEIR VALUE CHAINS:

Essential Indicators

1.a. Details of measures for the well-being of employees

		% of workers covered by									
Category	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
Permanent workers											
Male	3,692	2,826	76.54	3,692	100	0	0	91	2.46	Nil	Nil
Female	1,467	1,230	83.84	1,467	100	33	2.25	0	0	Nil	Nil
Total	5,159	4,056	78.62	5,159	100	33	0.64	91	1.76	Nil	Nil
Other than Permanent workers											
Male						Nil					
Female						Nil					
Total						Nil					

1.b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident Insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E/ A)	Number (F)	% (F / A)
Permanent workers											
Male						Nil					
Female						Nil					
Total						Nil					
Other than Permanent workers											
Male						Nil					
Female						Nil					
Total						Nil					

2. Details of retirement benefits for Current and Previous FY

Benefits	FY 2021-22 Current Financial Year			FY 2020- 21 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	95.65	-	Y	97.28	-	Y
Gratuity	95.65	-	Y	97.28	-	Y
ESI	54.24	-	Y	59.13	-	Y
Others - Superannuation	0.03	-	Y	0.03	-	Y

3. Accessibility of workplaces - Are the premises/offices of the entity accessible to differently abled employees, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, All Stores & Service Office of the Company, have ramps and elevators for ease of access for differently abled people. Stores located in Malls have elevators and infrastructure for differently abled individuals.

4. **Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy**

Your Company believes in equal opportunity for all its employees, wherein your Company is committed to providing an inclusive work culture and an environment free from any discrimination. Your Company is governed by Board of Directors and Senior Management, which does not treat anybody differently based on their gender, race, religion, age, disability, sexual orientation, national origin or any other characteristic.

The policy can be accessed at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/7347b5e-eb6c1.pdf>.

5. **Return to work and Retention rates of permanent employees that took parental leave.**

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%		
Female	93.22%	86.44%	Not Applicable	
Total	97.08%	94.16%		

6. **Is there a mechanism available to receive and redress grievances for the following categories of employees. If yes, give details of the mechanism in brief.**

	Yes / No. (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	
Permanent Employees	Yes. Details of mechanism given below.
Other than Permanent Employees	

- Your Company has always believed in open and transparent communication and regularly organizes townhall and one to one meeting with reporting managers in order to address grievances, if any.
- Employees are encouraged to share their concerns with their HODs, HR or the members of the Senior Leadership Team.
- Your Company has followed an open-door policy, wherein any employee irrespective of hierarchy has access to the Leadership Team.
- In addition, new employees are sensitised on Code of Conduct, which also forms part of the employee induction programme.
- Your Company on a regular basis sensitises its employees on the prevention of sexual harassment at the workplace by mandatory attendance in workshops and awareness programmes which are held on a regular basis.

7. **Membership of employees in association(s) or Unions recognised by the listed entity**

The Company does not have any employee associations or Union.

Category	FY 2021-22 Current Financial Year			FY 2020- 21 Previous Financial Year		
	Total employees /workers in respective category (A)	No. of employees/ Workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees /workers in respective category (C)	No. of employees/ Workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees			Nil			
- Male			Nil			
- Female			Nil			

8. Details of training given to employees

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	%(F/D)
Employees										
Male	3837	3837	100	3837	100	3672	3672	100	3672	100
Female	1565	1565	100	1565	100	1465	1465	100	1465	100
Total	5403	5403	100	5403	100	5138	5138	100	5138	100
Workers										
Male					Nil					
Female					Nil					
Total					Nil					

9. Details of performance and career development reviews of employees and worker:

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	351	238	68%	373	242	65%
Female	81	72	89%	92	63	68%
Total	432	310	72%	465	305	66%
Workers						
Male						Nil
Female						Nil
Total						Nil

10. Health and Safety Management System

- a. **Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?**

Yes, due to the nature of the work, there are no critical occupational health and safety risks. Your Company has periodic internal communications which are sent out to employees and awareness sessions are conducted on safety related aspects. Employees on a pan-India basis are given periodic training on basic and advanced fire safety, including evacuation and mock drills are organized on time to time basis.

- b. **What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

There are various checklists in place at store levels which is religiously updated by the Administration & Maintenance every day.

- c. **Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)**

Not Applicable, since your Company does not have any workers.

- d. **Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)**

Yes

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
Total recordable work-related injuries	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
No. of fatalities	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable
High consequence work-related injury or ill-health (excluding fatalities)	Employees	Nil	Nil
	Workers	Not Applicable	Not Applicable

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The COVID-19 pandemic triggered a fundamental shift away from the normal working environment to the hybrid working model at the workplace. As safety took precedence over productivity, your Company's stores and services office were shut to protect employees and their families. As the offices and stores got closed associates home became the new workspace for them.

At the service office, all the employees who were working on desktop were given laptops for them to work from home (WFH). Throughout the organisation "Teams" became the new normal for having meetings, conversations and engagement and ensuring digital mindset becomes the way forward for work. Slowly as the government relaxed the lockdown, as an organization, your Company introduced precautionary measures with respect to employees' safety and wellbeing. Your Company started with the hybrid work culture, under which 30% employee's were asked to come to office and rest were working from home. Pregnant women, young mothers, associates who had elderly family members at home and employees who had health issues were recommended strongly to work from home. Departments roaster was made in such a manner that employees were present at the office either twice or thrice a week. With further relaxation by the government norms we have started calling 50 % employees to office but hybrid work culture is to stay here as a new normal and as an organisation with the changing time your Company have embraced the same.

13. Number of Complaints on the following made by employees and workers:

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	Nil	Nil	-	Nil	Nil	-
Health & Safety	Nil	Nil	-	Nil	Nil	-

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Applicable
Working Conditions	Not Applicable
Since, Your Company is not into manufacturing business aforesaid assessments are not applicable.	

15. **Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.**

For the safety of the employees from hazards arising out of electricity and fire, your Company has implemented/ installed the following measures/equipments:

- Lock out/Tag out kits (LOTO kits)
- Fire sprinkler and Emergency Exit sign boards
- Periodic checks with Thermography scanning

Leadership Indicators

1. **Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

Yes, Employees are covered under Life Insurance.

2. **Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.**

Your Company's financial processes/systems are designed to release payments to third party manpower service providers, like the Security & Housekeeping agencies, only after the proof of payments/dues of deposition with the ESIC, PF authorities are provided on a month on month basis for their staff deployed at your Company's location.

Your Company also ensures that its value chain partners make the payment of statutory dues and your Company avails the GST credit only to that extent as well.

3. **Provide the number of employees/workers having suffered high consequence work- related injury/ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:**

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)	FY 2021-22 (Current Financial Year)	FY 2020-21 (Previous Financial Year)
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. **Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)**

Yes, Company provides various programme assistance and training sessions to facilitate continued employability.

5. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	Nil
Working Conditions	Nil

6. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.**

Currently, your Company does not have any significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

PRINCIPLE 4: BUSINESSES SHOULD RESPECT THE INTERESTS OF AND BE RESPONSIVE TO ALL ITS STAKEHOLDERS

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity

Your Company respects the interest of and is responsive towards all stakeholders. Your Company has identified its stakeholders and ensures periodic and effective communication with them. Key categories of internal and external stakeholders comprise customers, vendors and suppliers, employees, shareholders, investors, government and regulatory authorities and communities at large. Your Company regularly interact with these stakeholders. Your Company has well-established, adequate grievance redressal systems for customers, employees and shareholders. Special initiatives are taken by your Company to engage with the marginalised stakeholders, as part of Company's CSR initiatives of your Company.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Your Company discloses all relevant information about its products, business and financial performance and other statutory information on its website and other media communications to ensure effective and continuous stakeholder engagement from time to time.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement (Annually/Half Yearly/Quarterly others-specify please)	Purpose and scope of engagement including key topics and concerns raised during such engagements
Internal and external stakeholders comprise customers, vendors and suppliers, employees, shareholders, investors, government and regulatory authorities and communities at large.	Yes	Emails, SMS, Community Meetings, Advertisements	Timely Disclosures are made Quarterly, Half Yearly and Annually as and when required.	Your Company discloses all relevant information about our products, business and financial performance and other statutory information on its website and other media communications to ensure effective and continuous stakeholder engagement from time to time.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

Your Company has always maintained transparency between stakeholders and the Board on the feedback received from the stakeholders on economic and social topics. In view of your Company not being engaged in manufacturing, there are very limited environmental issues so arising. The Board of Directors are informed by the senior management team in the quarterly meetings of the feedback received from various stakeholders and the proposed and planned initiatives to be considered by your Company.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, your Company uses the feedback received from stakeholders for identification and management of environmental and social topics affecting your Company. Your Company is working on implementation of ESG aspects and stakeholders feedback and consultation would help to identify important aspects on environmental, and social topics.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalized stakeholder groups.

Your Company is working with MSME vendors and helping them to grow. Further, your Company is engaged in CSR activities from past many years which focuses on vulnerable/marginalized stakeholder base.

PRINCIPLE 5 BUSINESSES SHOULD RESPECT AND PROMOTE HUMAN RIGHTS

Essential Indicators

1. Employees who have been provided training on human rights issues and policy(ies) of the entity, in the following format

Category	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	5403	5403	100	5138	5138	100
Other than Permanent	1473	1473	100	1375	1375	100
Total	6876	6876	100	6513	6513	100
Workers						
Male			Nil			
Female			Nil			
Total			Nil			

2. Details of minimum wages paid to employees in the following format

Category	FY 2021-22 Current Financial Year					FY 2020-21 Previous Financial Year				
	Total (A)	Equal to minimum wage		More than minimum wage		Total (D)	Equal to minimum wage		More than minimum wage	
		No. (B)	% (B/A)	No. (C)	% (B/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	3,837	883	23.01	2,954	76.99	3,672	884	24.07	2,788	75.93
Female	1,565	351	22.43	1,214	77.57	1,465	364	24.85	1,101	75.15
Other than Permanent										
Male	1,119	1,119	100	0	0	1,045	1,045	100	0	0
Female	354	354	100	0	0	330	330	100	0	0
Workers										
Permanent										
Male										
Female										
Other than Permanent										
Male										
Female										

3. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/salary/ wages of respective category (₹ in Lakhs)	Number	Median remuneration/salary/ wages of respective category (₹ in Lakhs)
Board of Directors (BoD)	9	10.00	1	7.5
Key Managerial Personnel	3	201.22	0	Nil
Employees other than BoD and KMP	3,834	2.98	1,565	3.11
Workers	Nil	Nil	Nil	Nil

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, the CHRO is responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. **Describe the internal mechanisms in place to redress grievances related to human rights issues.**

Human rights are a non-negotiable priority for your Company. Your Company's Unified Code of Conduct, which extends to all employees, business partners and third-party contractors, clearly articulates your Company's values of promoting utmost respect for human rights. Your Company adheres to all statutes that embody the principles of human rights, such as prevention of child labour, empowerment of women, civil liberties, non-discrimination, etc. Your Company proactively takes corrective measures to mitigate any breach in the above-mentioned matters.

6. **Number of Complaints on the following made by employees**

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	13	0	The complaints received were investigated by the POSH Committee and necessary actions were taken on the same. The status on the complaints was placed before the Board and NRC periodically.	16	0	The complaints received were investigated by the POSH Committee and necessary actions were taken on the same. The status on the complaints was placed before the Board and NRC periodically.
Discrimination at workplace						
Child Labour						
Forced Labour/Involuntary Labour						Nil
Wages						
Other human rights related issues						

7. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases**

- Independent Internal Committee (IC) drawn from leadership team, takes independent decisions and actions as per Sexual Harassment at Workplace Act 2013.
- Whistle Blower complaints are anonymized and shared with the Audit Committee of the Board at quarterly reviews.

8. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes, Human rights are a non-negotiable priority for your Company. Your Company adheres to all statutes that embody the principles of human rights, such as prevention of child labour, empowerment of women, civil liberties, non-discrimination, etc. These form part of the obligations to be complied by your Company's vendors under the business agreements and contracts signed by the your Company with them.

9. **Assessments for the year:**

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	Not Applicable
Sexual harassment	Nil, your Company is in compliance with all laws and statutory requirements as per Act.
Discrimination at workplace	Nil, your Company is in compliance with all laws and statutory requirements as per Act.
Wages	Nil, your Company is in compliance with all laws and statutory requirements as per Act.
Others- please specify	Not Applicable

10. **Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above**

Not Applicable.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.

Your Company undertakes a review of its business processes periodically to identify any issues which may give rise to human right grievances/complaints. In view, of this being a continuous process, no specific business process can be identified as being modified/introduced as a result of addressing human rights grievances/complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

Your Company conducts due diligence through internal assessments. Further, third party vendors like, Great Place to Work (GPTW) were engaged to take independent feedback from employees on human rights grievances /complaints.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, at Stores and Services Office.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	No assessment was conducted. However, the Sexual Harassment Policy of your Company extends to the brand staff stationed at your Company stores.
Discrimination at workplace	
Child Labour	The vendors are contractually bound to comply with the aforesaid requirement. Further, your Company conducts periodical checks in respect of the brand staff to ensure compliance.
Forced Labour/Involuntary Labour	
Wages	
Others - please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above

Not Applicable.

PRINCIPLE 6: BUSINESSES SHOULD RESPECT AND MAKE EFFORTS TO PROTECT AND RESTORE THE ENVIRONMENT

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Total electricity consumption (A)	4,53,18,501	3,50,41,174
Total fuel consumption (B)	Not Applicable	Not Applicable
Energy consumption through other sources (C)	Not Applicable	Not Applicable
Total energy consumption (A+B+C)	4,53,18,501	3,50,41,174
Energy intensity per rupee of turnover (Total energy consumption/turnover in rupees)	Not Applicable	Not Applicable
Energy intensity (optional) – the relevant metric may be selected by the entity	Not Applicable	Not Applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. – Not Applicable

3. **Provide details of the following disclosures related to water, in the following format:**

Your Company's usage of water is primarily restricted to human consumption purposes only. Efforts have been made to ensure that water is consumed cautiously in the stores and service office premises. Sensor taps are installed in service office washrooms to save on water consumption.

Parameter	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Water withdrawal by source (in kilolitres)		
(i) Surface water	Nil	Nil
(ii) Groundwater	Nil	Nil
(iii) Third party water	Nil	Nil
(iv) Seawater/desalinated water	Nil	Nil
(v) Others	Your Company receives water at the stores from the Mall management and the same is not metered. Accordingly, the quantity of the water consumption cannot be identified.	
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	Nil	Nil
Total volume of water consumption (in kilolitres)	Nil	Nil
Water intensity per rupee of turnover (Water consumed/turnover)	Nil	Nil
Water intensity (optional) – the relevant metric may be selected by the entity	Nil	Nil

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable

4. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

Not Applicable

5. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Since, your Company is not into Manufacturing Business and does not have any Plants or manufacturing units, air emissions are not applicable.

Parameter	Please specify unit	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
NOx			
Sox			
Particulate matter (PM)			
Persistent organic pollutants (POP)		Not Applicable	
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable

6. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Since, your Company is not into manufacturing business and does not have any plants or manufacturing units, air emissions are not applicable.

Parameter	Unit	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Applicable	Not Applicable
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emissions per rupee of Turnover		Not Applicable	Not Applicable
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		Not Applicable	Not Applicable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency.

Not Applicable

7. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Your Company has installed at its various stores solar roof top for energy generation and saving, your Company plans to install solar roof top in all its stores.

8. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Total Waste generated (in metric tonnes)		
Plastic waste (A)	Your Company fully re-uses the plastic supplied with the merchandise.	
E-waste (B)	0.323 Metric Tonnes	1.277 Metric Tonnes
Bio-medical waste (C)	Not Applicable	Not Applicable
Construction and demolition waste (D)	Not Applicable	Not Applicable
Battery waste (E)	Not Applicable	Not Applicable
Radioactive waste (F)	Not Applicable	Not Applicable
Other Hazardous waste. Please specify, if any. (G)	Not Applicable	Not Applicable
Other Non-hazardous waste generated (H). Please specify, if any.(Break-up by composition i.e. by materials relevant to the sector)	Not Applicable	Not Applicable
Total (A+B + C + D + E + F + G + H)	0.323 Metric Tonnes	1.277 Metric Tonnes
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	Not Applicable	Not Applicable
(ii) Re-used	Not Applicable	Not Applicable
(iii) Other recovery operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	Not Applicable	Not Applicable
(ii) Landfilling	Not Applicable	Not Applicable
(iii) Other disposal operations	Not Applicable	Not Applicable
Total	Not Applicable	Not Applicable

Note:

E-waste recycling is carried out by various e-waste vendors across all locations of the Company.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. - No

9. **Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.**

Your Company has adopted practices to introduce sustainable products in its product range and re-usable eco-friendly products in few of category ranges.

10. **If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details:**

Not Applicable

11. **Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Not Applicable

12. **Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:**

Yes, since your Company is not into manufacturing business and does not manufacture products aforesaid laws are not directly applicable. However, at store level your Company is compliant with all applicable environmental laws for disposal of waste.

Leadership Indicators

1. **Provide break-up of the total energy consumed (in Joules or multiples) from renewable and non-renewable sources, in the following format:**

Parameter	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
From renewable sources		
Total electricity consumption (A)	Not Applicable	Not Applicable
Total fuel consumption (B)	Not Applicable	Not Applicable
Energy consumption through other sources (C)	Not Applicable	Not Applicable
Total energy consumed from renewable sources (A+B+C)	Not Applicable	Not Applicable
From non-renewable sources		
Total electricity consumption (D)	4,53,18,501	3,50,41,174
Total fuel consumption (E)	Not Applicable	Not Applicable
Energy consumption through other sources (F)	Not Applicable	Not Applicable
Total energy consumed from non-renewable sources (D+E+F)	4,53,18,501	3,50,41,174

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency. No

2. **Provide the following details related to water discharged:**

Not Applicable

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N)
If yes, name of the external agency

Not Applicable

3. **Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):** Not Applicable
For each facility/plant located in areas of water stress, provide the following information:
- (i) **Name of the area**
 - (ii) **Nature of operations**
 - (iii) **Water withdrawal, consumption and discharge**
Not Applicable
5. **Please provide details of total Scope 3 emissions & its intensity**
Not Applicable
6. **With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.** – Not Applicable
7. **If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:**

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1.	Waste Recycling	<ul style="list-style-type: none"> Revised partition details for new stores resulting in 70% lesser usage of cladding material. Recycled store fixtures and lighting from closed down store Thane to another stores in the same region. Revamped and reused, all Back of house fixtures in Jodhpur and Lulu Trivandrum store Eliminated dedicated toilets within the store in all new and renovation stores that are 25,000 sq.ft. or lesser in size utilizing the common facilities available in the mall. Minimize scope of works in all renovation stores by retaining 90%+ false ceiling and all services above false ceiling. Used environment-friendly alternatives wherever possible, in line with best-in-class store planning and maintenance practices. 	Reduced waste which resulted into economizing of costs to large extent.
2.	Energy efficient	<ul style="list-style-type: none"> Hi-lumen LED lighting in all our new and renovation stores resulting in approx. 20% lesser light fixtures. Planned generic fixtures for all categories in 15+ new and renovated to eliminate fixtures scrapping due to frequent brand changes. Stores solar roof top for energy generation installed at various stores 	This helped in reduction of electricity which resulted into cost saving.

8. **Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.**
Your Company has business continuity management systems (BCMS) policies in place, to cover the risk to business continuity. The BCMS systems and processes is an exercise to analyze specific risk scenarios and document dependencies on both system and personnel including third party vendor personnel. The policy and programs helps in ensuring better resilience and preparedness to business continuity related challenges, arising out of any unforeseen calamities or risk.
9. **Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.**
Your Company is into retail industry. It evaluates environmental impact at various stages such as designing, manufacture (through external vendors), management of inventory and disposal of waste. The Company anticipates to achieve environmental impact at each of these stages to ensure a sustainable product life cycle.
10. **Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**
None

PRINCIPLE 7 BUSINESSES, WHEN ENGAGING IN INFLUENCING PUBLIC AND REGULATORY POLICY, SHOULD DO SO IN A MANNER THAT IS RESPONSIBLE AND TRANSPARENT

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/associations.
- b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1.	Confederation of Indian Industry (CII)	
2.	Federation of Indian Chambers of Commerce & Industry and Confederation of Indian Industry (FICCI)	National
3.	Intercontinental Group of Departmental Stores (IDGS)	
4.	Retailers Association Of India (RAI)	

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.** – No issues reported.

Leadership Indicators

1. **Details of public policy positions advocated by the entity**

The Company's representatives participate on various discussion include advocacy pursued by such industry boards such as TRAINN/RAI. The advocacy of such bodies is a collective effort to communicate with key stakeholders on the viewpoint of industry.

PRINCIPLE 8 BUSINESSES SHOULD PROMOTE INCLUSIVE GROWTH AND EQUITABLE DEVELOPMENT

Essential Indicators

1. **Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**
Not Applicable

2. **Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format**
Not Applicable

3. **Describe the mechanisms to receive and redress grievances of the community**
Not Applicable

4. **Percentage of input material (inputs to total inputs by value) sourced from suppliers**

Your Company is not engaged in manufacturing, however it does get apparels and other retail products manufactured from vendors. Accordingly, there is no input material. The final product is sold by your Company under its brands.

	FY 2021-22 Current Financial Year	FY 2020-21 Previous Financial Year
Directly sourced from MSMEs/small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

Leadership Indicators

1. **Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above) –**
Not Applicable

2. **Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

The CSR Projects undertaken by your Company do not cover any designated aspirational districts.

3. **a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)**
No. However, your Company does work with MSME vendors.
- b) From which marginalized/vulnerable groups do you procure?**
MSME vendors.
- c) What percentage of total procurement (by value) does it constitute?**
NA (for reason as explained herein above)
4. **Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge**
Not Applicable
5. **Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved**
Not Applicable
6. **Details of beneficiaries of CSR Projects:**

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1.	Goonj project (Project details is available in Annexure II of Directors Report which forms part of Annual Report)	Approx. 18,155 women's benefited from CSR Project	100%

PRINCIPLE 9 BUSINESSES SHOULD ENGAGE WITH AND PROVIDE VALUE TO THEIR CONSUMERS IN A RESPONSIBLE MANNER

Essential Indicators

1. **Describe the mechanisms in place to receive and respond to consumer complaints and feedback.**
Your Company has a customer care number, email, website through which customers can log and register their queries/feedback/complaints.
2. **Turnover of products and/services as a percentage of turnover from all products/service that carry information about**
As a percentage to total turnover
Environmental and social parameters relevant to the product
Safe and responsible usage
Recycling and/or safe disposal
Currently, your Company has negligible percentage of total turnover.

3. **Number of consumer complaints in respect of the following:**

	FY 2021-22 Current Financial Year			FY 2020-21 Previous Financial Year		
	Received During the Year	Pending resolution at end of	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil		Nil	Nil	
Advertising	Nil	Nil		Nil	Nil	
Cyber-security	Nil	Nil		Nil	Nil	
Delivery of essential services	Nil	Nil		Nil	Nil	
Restrictive Trade Practices	Nil	Nil		Nil	Nil	
Unfair Trade Practices	Nil	Nil		Nil	Nil	
Other	Nil	Nil		Nil	Nil	

4. **Details of instances of product recalls on accounts of safety issues –**
No such case reported

5. **Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.**

Yes, your Company has a privacy policy in place for the online consumers and its first citizen members which can be accessed at <https://www.shoppersstop.com/privacy>.

Your Company also has an in-house policy which is available on Spandhan (in house-HRMS Portal) on cyber security.

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

Your Company is constantly making efforts to improve its products and product deliveries. Any consumer complaint is duly analyzed and necessary action taken to ensure improvement in products and product deliveries. No corrective action is taken or underway.

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

Information relating to all the products provided by your Company are available on its website <https://www.shoppersstop.com/>. Moreover, your Company actively uses various social media and digital platforms to disseminate information on its products.

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

Your Company educates consumers by highlighting product information through labels which are available on products. Further, information is also highlighted on your Company's website and app.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**
Not Applicable

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.**

Yes, your Company displays all requisite product information on the product features and safe usage. Such information in multiple cases exceeds the mandate as per the local laws.

Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Yes, your Company considers customer feedback as one of the important factor, Company regularly conducts surveys through at store levels and through social handles to understand customer preference.

5. **Provide the following information relating to data breaches:**

(a) **Number of instances of data breaches along-with impact**
Nil

(b) **Percentage of data breaches involving personally identifiable information of customers**
Nil



FINANCIAL STATEMENTS

4

Standalone
Consolidated

132
199

INDEPENDENT AUDITOR'S REPORT

To the Members of Shoppers Stop Limited

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of Shoppers Stop Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2022, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

EMPHASIS OF MATTER

We draw attention to Note 30 to the standalone financial statements regarding non-provision of retrospective levy of service tax for the period from 1 June 2007 to 31 March 2010 on renting of immovable properties given for commercial use, aggregating to ₹16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
Allowance for inventory obsolescence and shrinkage (as described in Note 2.4 of the standalone financial statements)	
As at 31 March 2022, the carrying amount of inventories amounted to ₹1,007.54 crores after considering allowance for Inventory obsolescence and shrinkage of ₹63.63 crores. These inventories are held at the stores and distribution centres of the Company.	Our audit procedures included the following:
Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgement is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for obsolescence as per its policy.	<ul style="list-style-type: none">• We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory obsolescence and shrinkage;• We performed testing on the Company's controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process at selected store and distribution centers on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management;• We tested the accuracy of the aging report of inventories. On a sample basis we agreed the purchase date recorded in the inventory ageing report to the supplier invoice, obtained inventory provision calculation from the Company and re-performed the calculation of the inventory provision as per the policy of the Company;

Key audit matters	How our audit addressed the key audit matter
<p>Ind AS 116 – Leases (Accounting for rent concession arrangements (as described in Note 2.10 of the standalone financial statements)</p> <p>As at 31 March 2022, the Company has ₹1,276.43 crores of Right of use (RoU) assets and ₹1,899.51 crores of Lease liabilities recognised under Ind AS 116 pertaining to the premises leased by the Company.</p> <p>During the year, considering the impact of COVID-19 pandemic on its business. The Company negotiated rent concessions with its lessors for its retail outlets across malls, high street stores and other leased premises.</p> <p>The Ministry of Corporate Affairs vide notification dated 18 June 2022, issued an amendment to Ind AS 116 - Leases, by inserting extending the practical expedient w.r.t. "COVID-19-Related Rent Concessions" till 30 June 2022.</p> <p>Pursuant to the above amendment, the Company has applied the practical expedient with effect from 1 April 2021 till 30 June 2022. Accordingly, the Company accounted unconditional rent concessions of ₹107.63 crores during the year in "Other income" in the Standalone Statement of Profit and Loss.</p> <p>Accounting of rent concessions pursuant to amendment to Ind AS 116 is considered as a key audit matter considering the number of lease arrangements and the assessment of whether individual rent concession arrangements meet the criteria of the practical expedient under Ind AS 116.</p>	<p>• We assessed the Company's disclosures concerning this in Note 2A on significant accounting estimates and judgements and Note 9 Inventories to the financial statements.</p> <p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policy with respect to recognition of leases and for assessing compliance with Ind AS 116, including accounting for rent concession arrangements; Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to accounting of rent concession arrangements under Ind AS 116; Tested on a sample basis, the rent concessions accounted by the Company, to agreed rent concession arrangements/ underlying documents, calculations and assessed the terms of the same against the requirements of the practical expedient under Ind AS 116; Assessed the Company's disclosures made in accordance with the requirements of Ind AS 116 in this matter.
<p>Impairment of Property, Plant & Equipment and ROU Assets (as described in Note 2.5 of the standalone financial statements)</p> <p>As at 31 March 2022, the carrying amount of immoveable assets under Property, plant & equipment (PPE) and Right to Use (ROU) Assets is ₹196.45 crores and ₹1,276.43 crores respectively.</p> <p>As required as per Para 9 of Ind AS, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. As a result, management has performed an impairment assessment by estimating the recoverable values for all CGU's.</p> <p>The processes and methodologies for assessing and determining the value in use are based on assumptions, that by their nature imply the use of the management's judgement, in particular with reference to forecast of future cash flows, as well as the long-term growth rates and discount rates applied to such forecasted cash flows. Considering the judgement required for estimating the cash flows and the assumptions used, this is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Obtained an understanding of the Company's policy on assessment of impairment of Property, Plant & Equipment and ROU Assets and assumptions used by the management including design and implementation of control; Tested the operating effectiveness of these controls; Assessing the methodology applied in determining the recoverable amount of each CGU compared with the requirements of Ind AS 36 "Impairment of assets"; Obtained and read the projections/future cash flows along with sensitivity analysis thereof; Evaluated management's methodology, key assumptions and estimates used in the calculations of discounted future cash flows; Performed sensitivity analysis around impact on future cash flows due to changes in key assumptions considered by management; Verified the arithmetical accuracy of the future cash flow model including comparison with approved budget on sample basis; Assessed the recoverability of CGU with regard to the value in use; Assessed the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".

Key audit matters	How our audit addressed the key audit matter
Assessment of Recoverability of Deferred Tax Assets (as described in Note 2.7 of the standalone financial statements)	
<p>The carrying value of deferred tax asset as at 31 March 2022 is ₹373.95 crores. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.</p> <p>The Company's ability to generate future taxable profit to utilise the deferred tax balance available is assessed by the management at the end of each reporting period taking into account forecasts of future taxable profits and the applicable tax laws. In assessing the future taxable profits, management has made estimates based on assumptions in relation to financial projections and future taxable income of the entity.</p> <p>The recoverability of deferred tax assets is a key audit matter as its utilisation within the allowed time frame involves estimate of financial projections and availability of sufficient taxable income in the future.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> Assessed the Company's accounting policy with respect to recognition of deferred taxes in accordance with Ind AS 12 "Income Taxes"; Assessed the consistency of financial projections used by management in assessing recoverability of deferred tax assets with the financial budgets approved by senior management of the Company and the reliability of the process by which the estimates were calculated, by assessing the reasons for differences between projected and actual performances; Analysed the performance of the Company and assessed the assumptions used in forecast of future profits and expected utilisation of the unabsorbed business losses and unabsorbed depreciation, including understanding of management's estimate of business impact based on current market and economic conditions; Assessed the disclosures in Note 7 and 26 of the Standalone Ind AS financial statements in accordance with the requirements of Ind AS 12 "Income Taxes".

We have determined that there are no other key audit matters to communicate in our report.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Board of Directors is responsible for the other information. The other information comprises draft Corporate Governance Report and draft Directors' Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India,

including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 judgements 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

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

- Identify and assess the risks of material misstatement of the standalone financial statements, 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 management.
- Conclude on the appropriateness of management's 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 statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- (e) On the basis of the written representations received from the directors as on 31 March 2022 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended 31 March 2022 has been provided by the Company to its directors in accordance with the provisions of Section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 29 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with

the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

- v. No dividend has been declared or paid during the year by the Company.

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

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 22109360AHYWJS4051

Place of Signature: Mumbai
Date: 28 April 2022

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended 31 March 2022.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies were less than 10% in aggregate for each class of inventory which were noticed on such physical verification and have been properly dealt with in the books of account.
- (b) As disclosed in note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of ₹five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. The quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the books of accounts of the Company.
- (iii) (a) During the year the Company has provided loans to companies as follows:
- | (₹ in crores) | |
|--|-------|
| | Loans |
| Aggregate amount granted/provided during the year | 3.50 |
| - Subsidiaries | 3.50 |
| - Joint Ventures | |
| - Associates | |
| - Others | |
| Balance outstanding as at balance sheet date in respect of above cases | |
| - Subsidiaries | |
| - Joint Ventures | |
| - Associates | 15.44 |
| - Others | |
- (b) During the year the loans given to the companies are not prejudicial to the Company's interest.
- (c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.
- (e) There were no loans or advance in the nature of loan granted to companies which had fallen due during the year.
- (f) The Company has not granted any loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of Sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of Sections 73 to 76 of

the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues

applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (₹)*	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act, 1961	TDS	234.40	2011-12, 2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19	Commissioner of Income Tax (Appeals)
The Customs Act, 1962	Duty of Customs	0.43	2007-08 to 2011-12	Appellate Authority Tribunal Level
Maharashtra VAT	VAT	7.65	2015-16, 2016-17, 2017-18	Deputy Commissioner

* Net Amounts paid under protest

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries,

joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of Section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle-blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with Sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of Section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted any Non-Banking Financial or Housing Finance activities without obtained a valid Certificate of Registration (CoR) from the Reserve Bank of India as per the Reserve Bank of India Act, 1934.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹157.89 crore.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in Note 41 to the financial statements, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub-section 5 of Section 135 of the Act. This matter has been disclosed in note 25.2 to the financial statements
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub-section (6) of Section 135 of Companies Act. This matter has been disclosed in note 25.2 to the financial statements.

For **SRBC & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 22109360AHYWJS4051

Place of Signature: Mumbai
Date: 28 April 2022

ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF SHOPPERS STOP LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls with reference to standalone financial statements of Shoppers Stop Limited ("the Company") as of 31 March 2022 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper

management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established

by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **SRBC & CO. LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 22109360AHYWJS4051

Place of Signature: Mumbai
Date: 28 April 2022

STANDALONE BALANCE SHEET

as at 31 March 2022

(All amounts in ₹ crores)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, plant and equipment	3	378.63	419.28
Capital work-in-progress	3B	14.03	2.93
Other Intangible assets	3	68.36	81.77
Right of Use Assets	27	1,276.43	1,209.60
Financial Assets			
(i) Investments	4	0.43	0.10
(ii) Loans	5	3.88	26.54
(iii) Other financial assets	6	102.18	106.82
Deferred tax assets (net)	7	373.95	342.43
Other non-current assets	8	68.72	55.53
Total non-current assets		2,286.61	2,245.00
Current assets			
Inventories	9	1,007.54	847.19
Financial assets			
(i) Investments	4	145.95	127.78
(ii) Trade Receivables	10	38.20	34.79
(iii) Cash and cash equivalents	11	11.85	12.34
(iv) Bank balances other than (iii) above	12	20.22	29.28
(v) Loans	5	11.78	-
(vi) Other financial assets	6	71.65	51.64
Other current assets	8	188.01	169.43
		1,495.20	1,272.45
Assets held for Sale		1.18	-
Total assets		3,782.99	3,517.45
Equity and Liabilities			
Equity			
Equity share capital	13	54.76	54.69
Other equity	14	43.52	126.98
Total equity		98.28	181.67
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	89.59	93.75
(ii) Lease liability	27	1,677.90	1,695.01
Total non-current liabilities		1,767.49	1,788.76
Current liabilities			
Financial liabilities			
(i) Borrowings	15A	104.27	56.34
(ii) Lease liability	27	221.61	216.56
(iii) Trade payables	16		
(a) Total outstanding dues of Micro enterprises and small Enterprises		35.16	21.27
(b) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		1,406.71	1,118.62
(iv) Other financial liabilities	17	48.59	38.11
Provisions	18	8.55	6.17
Other current liabilities	19	92.33	89.95
Total current liabilities		1,917.22	1,547.02
Total liabilities		3,684.71	3,335.78
Total equity and liabilities		3,782.99	3,517.45

Summary of significant accounting policies

2

The accompanying Notes 1 to 44 are an integral part of the financial statements.

In terms of our attached report of even date For and on Behalf of the Board of Directors

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
Chartered Accountants

Firoz Pradhan

Partner
Membership No. 109360

Mumbai: 28 April 2022

B. S. Nagesh

Customer Care Associate &
Chairman
(DIN: 00027595)

Karunakaran M.

Customer Care Associate &
Chief Financial Officer

Mumbai: 28 April 2022

Neel Raheja

Director
(DIN: 00029010)

Venu Nair

Customer Care Associate & Managing
Director & Chief Executive Officer
(DIN: 00046163)

Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from Operations	20	2,493.81	1,725.09
Other income	21	166.05	218.77
Total Income		2,659.86	1,943.86
Expenses			
Purchase of stock-in-trade	22a	1,663.78	688.35
Changes in inventories of stock-in-trade – Decrease/(Increase)	22b	(160.35)	376.73
Employee benefits expense	23	269.29	257.47
Finance costs	24	205.39	219.97
Depreciation and amortisation expense	3A	351.97	384.69
Other expenses	25	453.57	349.18
Total expenses		2,783.65	2,276.39
Profit/(Loss) before exceptional item and tax		(123.79)	(332.53)
Exceptional Item - impairment in value of investments	31	15.00	22.40
Profit/(Loss) before tax		(138.79)	(354.93)
Tax expenses	26		
i) Current tax		-	-
ii) Tax adjustment of earlier years		(20.59)	(1.48)
iii) Deferred tax		(31.52)	(78.23)
Income tax expenses		(52.11)	(79.71)
Net Profit/(Loss) for the year [A]		(86.68)	(275.22)
Other comprehensive income/(Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of employee defined benefit obligation		(1.09)	(0.47)
Changes in fair value of equity instruments		-	23.19
Income tax relating to above	26	0.27	0.12
Total Other comprehensive income/(Loss) for the year [B]		(0.82)	22.84
Total comprehensive Income/(Loss) for the year [A] + [B]		(87.50)	(252.38)
Earning per equity share			
Equity shares of face value ₹5 each	28		
Basic (₹)		(7.92)	(29.24)
Diluted (₹)		(7.92)	(29.24)

Summary of significant accounting policies

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Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

Mumbai: 28 April 2022

Mumbai: 28 April 2022

STANDALONE STATEMENT OF CASH FLOWS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	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 before tax	(138.79)	(354.93)
Adjustments to reconcile loss before tax to net cashflow:		
Depreciation and amortisation	351.97	384.69
Allowance for doubtful debts/advances	7.77	0.15
Impairment of investment in Crossword Bookstores Ltd.	15.00	22.40
Share-based payment expense	1.66	1.44
Finance costs	205.39	219.97
(Profit)/Loss on sale of property, plant and equipment	0.76	(0.30)
Loss on sale of investments in shares	-	1.98
COVID-19-Related Rent Concessions (Refer Note 27.3)	(107.63)	(174.09)
Gain on account of remeasurement in lease term	(34.00)	(28.00)
Profit from sale of mutual fund investments	(4.38)	(2.86)
Interest (time value) recognised on interest free lease deposit	(10.80)	(11.04)
Interest income	(8.69)	(4.43)
Operating profit before working capital changes	278.26	54.98
Working capital adjustment:		
(Increase)/Decrease in inventories	(160.35)	376.73
(Increase)/Decrease in trade receivables	(10.86)	0.29
(Increase)/Decrease in financial assets and non-current assets	(19.94)	(62.28)
(Increase)/Decrease in lease deposits – net	(13.56)	2.37
(Decrease)/Increase in provisions	1.29	(5.07)
(Decrease)/Increase in trade payables, other financial liabilities and other current liabilities	293.32	(369.51)
Cash generated/(used) from/in operations	368.16	(2.49)
Income tax refund (net of taxes paid)	21.01	12.37
Net cash from operating activities (A)	389.17	9.88
Cash flow from investing activities		
Purchase of property, plant and equipment	(107.71)	(83.44)
Proceeds from disposal of property, plant and equipment	0.98	1.17
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	-
Investments in fixed deposits with bank	(4.93)	(29.00)
Net proceeds from sale of investment in equity shares	2.56	57.69
Equity investment in Crossword Bookstores Ltd.	(26.50)	-
Purchases of investments in mutual funds	(761.96)	(437.99)
Proceeds from sale of investments in mutual funds	748.17	467.11
Finance Income (Interest Received)	6.45	3.46
Net cash used in investing activities (B)	(109.25)	(36.00)
Cash flows from financing activities		
Proceeds from issue of equity shares (Refer Note 13.7)	0.07	10.69
Securities premium on issue of share capital	2.38	288.48
Share issue expenses	-	(3.21)
Repayment of lease liability	(121.03)	(55.77)
Proceeds from long-term borrowings	100.00	150.00
Repayment of long-term borrowings	(56.24)	-
Finance costs paid	(205.60)	(219.45)
Net cash from/(used in) financing activities (C)	(280.42)	170.74
Net (Decrease)/Increase in cash and cash equivalents (A) + (B) + (C)	(0.50)	144.62

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash and cash equivalents as at beginning of the year	12.24	(132.38)
Cash and cash equivalents as at the end of the year	11.74	12.24
	(0.50)	144.62
Note (i)		
Components of cash and cash equivalents (Refer Note 11.3)		
Cash and Cash Equivalents as at end of the year	11.85	12.34
Add: Bank overdraft/Cash credit	(0.11)	(0.10)
Total cash and cash equivalents	11.74	12.24

Note (ii)

Reconciliation between the opening and closing balances for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Non-current lease liability	Current lease liability
31 March 2020 including current maturities of long-term borrowings	-	133.35	2,055.54	12.21
Cash flow	150.00	(133.26)	(55.77)	-
Non-Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	56.25	-	-	-
New leases	-	-	(304.76)	204.35
31 March 2021 including current maturities of long-term borrowings	150.00	0.09	1,695.01	216.56
Cash flow	43.76	0.01	(121.03)	-
Non-Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	104.17	-	-	-
New leases	-	-	103.92	5.05
31 March 2022 including current maturities of long-term borrowings	193.76	0.10	1,677.90	221.61

Summary of significant accounting policies

2

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In terms of our attached report of even date

For and on Behalf of the Board of Directors

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Secretary
Membership No. A14545

Mumbai: 28 April 2022

Mumbai: 28 April 2022

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

(All amounts in ₹ crores)

A. EQUITY SHARE CAPITAL

	No. of shares	(₹ in crores)
Authorised Share Capital		
Equity shares of ₹ 5/- each	200,000,000	100.00
Equity shares of ₹ 5/- each issued, subscribed and fully paid up		
Balance as on 31 March 2020	87,989,928	44.00
Issue of equity shares under right issue (Refer Note 13.7)	21,368,982	10.69
Balance as on 31 March 2021	109,358,910	54.69
Issue of equity shares under employee share option plan (Refer Notes 34 & 13.7)	141,315	0.07
Balance as on 31 March 2022	109,500,225	54.76

B. OTHER EQUITY

Particulars:	Securities premium account	General reserve	Retained earnings	Share Options outstanding account	Total
Balance as on 31 March 2020	655.44	19.09	(582.65)	0.76	92.64
Profit/(Loss) for the year	-	-	(275.22)	-	(275.22)
Other comprehensive income for the year, net of income tax	-	-	22.84	-	22.84
Total comprehensive income for the year	-	-	(252.38)	-	(252.38)
Recognition of share based payments *	-	-	-	1.44	1.44
Transferred to general reserves for vested cancelled options	-	-	-	(1.07)	(1.07)
Transferred from stock options reserves for vested cancelled options	-	-	1.07	-	1.07
Securities premiums proceeds received on issue of equity shares (note 13.7)	288.48	-	-	-	288.48
Right issue expenses	(3.21)	-	-	-	(3.21)
Balance as on 31 March 2021	940.71	19.09	(833.95)	1.13	126.98
Profit/(Loss) for the year	-	-	(86.68)	-	(86.68)
Other comprehensive income for the year, net of income tax	-	-	(0.82)	-	(0.82)
Total comprehensive income for the year	-	-	(87.50)	-	(87.50)
Recognition of share based payments *	-	-	-	1.66	1.66
Transferred to general reserves for vested cancelled options	-	-	-	(0.69)	(0.69)
Transferred from stock options reserves for vested cancelled options	-	-	0.69	-	0.69
Securities premiums proceeds received on issue of equity shares (note 13.7)	2.38	-	-	-	2.38
Balance as on 31 March 2022	943.09	19.09	(920.76)	2.10	43.52

* after transfers to retained earnings for options lapsed/exercised.

Summary of significant accounting policies

2

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Mumbai: 28 April 2022

Mumbai: 28 April 2022

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

1. GENERAL BACKGROUND

Shoppers Stop Limited ('SSL' or 'the Company') is a Company limited by shares and is domiciled in India. The Company was incorporated on 16 June 1997. The Company's registered office is at Umang Tower, 5th Floor, Mindspace, Off Link Road, Malad (West), Mumbai – 400 064, Maharashtra, India.

The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores. At 31 March 2022, the Company operated through 88 such departmental stores located in different cities of India.

The financial statements were approved for issue by the board of directors on 28 April 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Statement of Compliance

Statement of Compliance with Indian Accounting Standards (Ind ASs): The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act, 2013, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III).

2.1.2 Basis of Preparation and Presentation

These standalone Financial Statements which comprise the Balance Sheet as at 31 March 2022, the Statement of Profit and Loss, the Statement of changes in equity and the Statement of Cash flows for the year ended 31 March 2022, and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at fair values at the end of each reporting period. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except where otherwise indicated.

2.1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using

another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.2 Current Versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue from Contract with Customer

2.3.1 Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements except for the agency services because it typically controls the goods before transferring them to the customer and sales under sale or return basis arrangements where in the Company has w.e.f. 1 April 2018 adopted modified retrospective approach in line with Ind AS 115, Revenue from Contracts with customers.

2.3.2 Retail sale of Merchandise: Revenue from Retail sales is measured at the fair value of the consideration received. Revenue is reduced for discounts and rebates, and, value added tax, sales tax and Goods and Service Tax (GST).

Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Company is the principal in the transaction the Sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the difference between the revenue and the cost of the merchandise is disclosed as other operating income. (Refer Note 20)

Point award schemes: The fair value of the consideration on sale of goods that result in award credits for customers, under the Company's point award schemes, is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and is recognised as revenue on redemption and/or expected redemption after breakage.

2.3.3 Gift vouchers: The amount collected on sale of a gift voucher is recognised as a liability and transferred to revenue (sales) when redeemed or to revenue (other retail operating revenue) on expiry.

2.3.4 Other retail operating revenue: Facility management fees are recognised pro-rata over the period of the contract. Revenue from store displays and sponsorships are recognised based on the period for which the products or the sponsors' advertisements are promoted/displayed.

2.3.5 Dividend and Interest income: Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other related costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Provision is made for obsolete/slow moving inventories.

2.5 Property, Plant and Equipment and Intangible Assets

2.5.1 Property, Plant and Equipment and Intangible Assets are stated at cost less accumulated depreciation or amortisation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

2.5. Depreciation/amortisation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

Sr. No.	Property, Plant and Equipment:	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In years)	Estimated Useful Life (In years)
A	Tangible Asset		
1	Air Conditioning and other equipment		
a)	Plant and Machinery	15	5 to 17
b)	Electrical Installations	15	Life as per below or lease term whichever is lower
	Components -		
	Cabling	-	5 to 11
	LED Bulbs & Non-LED Fixtures	-	5 to 7
	Electrical works	-	5 to 17
	Firefighting systems/CCTV System	-	5 to 17
	EAS Systems	-	5 to 17
2	Furniture, fixtures and other fittings	10	5 to 10
3	Office Equipment's	5	5 to 6
4	Computers		
a)	Servers and networks	6	5 to 6
b)	End user devices such as, desktops, laptops, etc.	3	3
5	Leasehold Improvements	On lease term	Life as per below or lease term whichever is lower
	Components -		
	Partition Works	-	5 to 10
	Flooring & Cladding	-	5 to 11
	False Ceiling	-	5 to 11
	Fit out works	-	5 to 12
	Civil & Painting Works	-	5 to 10
	Other Components	-	5 to 10
6	Vehicles	8	8
B	Intangible Asset		
1	Computer Software	-	6
2	Trademark and Patents	10	10

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

2.5.3 Impairment Losses: At the end of each reporting period, the Company reviews the carrying amounts of the assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication of impairment loss exists, the recoverable amount, (i.e. higher of fair value less costs of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If the recoverable amount of an asset (or cash-generating unit) is

estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5.4 Deemed cost on transition to Ind AS: The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as of 1 April 2015 (transition date) measured as per the previous GAAP, and

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

use that carrying value as its deemed cost as of the transition date.

2.6 Financial Instruments

Classification:

The Company classifies its financial assets in the following measurement categories: -those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and - those measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through the Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is

derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets:

A financial asset is derecognised only when -the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Company or the counterparty.

2.6.1 Investments in subsidiaries and joint ventures: The Company has elected to account for its equity investments in subsidiaries and joint ventures under Ind AS 27 on Separate Financial Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

2.6.2 Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities on initial recognition. After initial recognition, all financial liabilities (other than financial guarantee contracts and derivative instruments - see below) are subsequently

measured at amortised cost using the effective interest method. The Company has not designated any financial liability as FVTPL.

2.6.3 Financial guarantee contracts: The Company on a case-to-case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in profit or loss.

2.6.4 Derivative instruments: The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. These contracts are initially recognised at fair value and subsequently, at the end of each reporting period, re-measured at their fair values on reporting date. The resulting gain or loss is recognised in profit or loss in the same line as the movement in the hedged exchange rate.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.7.1 Current tax: The tax currently payable is based on the taxable profit for the year and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

2.7.2 Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8 Employee Benefits

2.8.1 Defined Contribution Plan: The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the statement of profit and loss on accrual basis. The Company recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

2.8.2 Retirement benefit costs and termination benefits: Payments to defined benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

The Company determines the present value of the defined benefit obligation and fair value of plan assets and recognises the net liability or asset in the balance sheet. The net liability or

asset represents the deficit or surplus in the Company's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans).

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The first two components are recognised in profit or loss. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet and a charge or credit, (as the case may be), is recognised in other comprehensive income. Re-measurement recognised in other comprehensive income is reflected in retained earnings. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit liability or asset recognised in the balance sheet represents the actual deficit or surplus in the Company's defined benefit plans. The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.3 Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short-term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share based payment arrangements:

Equity-settled share-based payments to employees of the Company and employees of subsidiary companies are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 34. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less).

The Company assesses at contract inception whether a contract is or contains a lease. That is, of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets:

The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost

of right of use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right of use assets are also subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

i) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

Where the Company is the Lessor:

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an assets are classified the asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging on operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

COVID-19-Related Rent Concessions:

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. The details of the same are disclosed in note 27.3 of the financial statement.

2.11 Foreign Currency transactions

The Company's financial statements are presented in INR which is also its functional currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the profit or loss.

2.12 Borrowing Costs

Borrowing Cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, as defined in Ind AS 23 are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred

2.13 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.14 Cash and cash equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less net of outstanding bank over drafts as they are considered an integral part of the Company's cash management.

2.15 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Non-Current Assets held for Sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an assets.

The criteria held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal is available for immediate sale in the present condition. Action require to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Company must be committed to the sale and the sale expected within one year from the date of classification.

Assets classified as held for sale are presented separately from other items in the balance sheet.

2A. Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management

in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Share Based Payment

The Company has a share option scheme for certain employees of the Company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at a previous general meeting, employees with a pre-defined grade and having more than five years of service may be granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in two-four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

Equity settled transactions

The Company initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 34.

Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

As stated in Note 26, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 26.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Useful Lives of Property, Plant and Equipment and Intangible Assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Point Award Schemes

Customer award credits having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint

of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption/lapses, and revenue is accordingly recognised.

Service Tax on Renting of Immovable Properties Given for Commercial Use

As stated in Note 30, the Company has challenged the retrospective levy of service tax on renting of immovable properties given for commercial use and pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

Employee Benefits

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 35.

Leases:

The Company applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 Leases – Estimating the Lease Term

The Company adopted Ind AS 116 using the modified retrospective -2A method of adoption, with the date of initial application on 1 April 2019. The comparative figures are not restated and the cumulative effect of initially applying the standard is recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. The Company also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022



The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Please refer Note 27 for detail disclosures on leases.

Leases - Estimating the Incremental Borrowing Rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental

borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Right to use Assets and Property, Plant and Equipment

The Company is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and Property, Plant and Equipment. To assess the same, the Company has defined each store as a separate Cash Generating Unit. The unit shall be tested for impairment whenever there is an indication that the unit may be impaired by comparing the unit's carrying amount with its recoverable amount.

The Company has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for testing impairment indicator.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

(All amounts in ₹ crores)

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Cost	Leasehold improvements	Air conditioning and other equipments	Furniture, fixtures and other fittings	Office Equipments	Computers	Vehicles	Total PPE	Trademarks	Software	Intangible assets	Capital work-in-progress	Total
As at 1 April 2020	304.45	287.51	313.05	26.60	82.23	0.73	1,014.57	1.37	129.76	131.13	10.03	1,155.73
Additions	15.17	8.43	22.78	0.90	12.54	-	59.82	0.14	57.62	57.76	52.72	170.30
Disposal	(19.91)	(15.85)	(14.25)	(0.74)	(7.65)	(0.73)	(59.13)	-	(11.87)	(11.87)	(59.82)	(130.82)
As at 31 March 2021	299.71	280.09	321.58	26.76	87.12	-	1,015.26	1.51	175.51	177.02	2.93	1,195.21
Additions	15.32	21.58	32.65	1.72	3.75	-	75.02	0.29	9.73	10.02	86.11	171.15
Disposal	(26.32)	(20.88)	(31.82)	(1.20)	(5.07)	-	(85.29)	-	-	-	(75.01)	(160.30)
As at 31 March 2022	288.71	280.79	322.41	27.28	85.80	-	1,004.99	1.80	185.24	187.04	14.03	1,206.05
Accumulated Depreciation												
As at 1 April 2020	(154.52)	(141.80)	(149.84)	(14.84)	(51.46)	(0.40)	(512.86)	(0.86)	(79.30)	(80.16)	-	(593.01)
Depreciation and amortisation expense for the year (Refer Note ii)	(52.36)	(39.23)	(33.44)	(3.51)	(12.01)	(0.37)	(140.92)	(0.10)	(26.86)	(26.94)	-	(167.86)
Disposal	19.76	15.85	13.34	0.59	7.53	0.73	57.80	-	11.87	11.87	-	69.67
As at 31 March 2021	(187.12)	(165.18)	(169.94)	(17.76)	(55.94)	(0.04)	(595.98)	(0.96)	(94.29)	(95.25)	-	(691.20)
Depreciation and amortisation expense for the year (Refer Note ii)	(36.85)	(30.49)	(33.18)	(2.95)	(10.45)	-	(113.92)	(0.11)	(23.32)	(23.43)	-	(137.35)
Disposal	25.91	20.65	30.80	1.18	4.96	0.04	83.54	-	-	-	-	83.54
As at 31 March 2022	(198.06)	(175.02)	(172.32)	(19.53)	(61.43)	(0.00)	(626.36)	(1.07)	(117.61)	(118.68)	-	(745.01)
Net Book Value												
As at 31 March 2022	90.65	105.77	150.09	7.75	24.37	-	378.63	0.73	67.63	68.36	14.03	461.04
As at 31 March 2021	112.59	114.91	151.64	9.00	31.18	(0.04)	419.28	0.55	81.21	81.77	2.93	504.00

Notes:

- Movable assets have been pledged to secure borrowings of the Company (Refer Note 15)
- Depreciation for the year includes accelerated amounts aggregating to ₹8.46 crores (2021: ₹9.01 crores) primarily in case of Leasehold improvements, electrical installation and software on account of change in estimate of useful lives of property, plant & equipment resulting from store closures/shifting premises.
- The Company has not revalued any of its Property, plant and equipments during the year.
- All immovable properties of the Company are situated at the properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee.
- During the year 31 March 2022, the Company has capitalised the following expenses to cost of Property, plant and equipment.

	As at 31 March 2022	As at 31 March 2021
Employee Costs	2.16	10.32
Consultancy	0.95	3.07
Total	3.11	13.39

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
3A Depreciation and amortisation expenses		
Depreciation of tangible assets (Refer Note 3)	113.92	140.92
Depreciation of intangible assets (Refer Note 3)	23.43	26.94
Depreciation on right to use assets (Refer Note 27.1)	214.62	216.83
	351.97	384.69

	As at 31 March 2022	As at 31 March 2021
3B Capital work-in-progress		
Capital work-in-progress		
Opening	2.93	10.03
Additions	86.11	52.72
Capitalisation	(75.01)	(59.82)
	14.03	2.93

Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2022					
Projects in Progress	14.03	-	-	-	14.03
Projects temporarily suspended	-	-	-	-	-
Total	14.03	-	-	-	14.03

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2021					
Projects in Progress	1.67	1.26	-	-	2.93
Projects temporarily suspended	-	-	-	-	-
Total	1.67	1.26	-	-	2.93

Note:

1 Below is the list of the projects which were overdue as on 31 March 2021, all these projects had been capitalised in FY 2021-22.

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Store 1 - Delhi MGF	0.16	-	-	-	0.16
Store 2 - Jaipur World Trade Centre	0.13	-	-	-	0.13
Store 3 - Thane Viviana	0.11	-	-	-	0.11
Store 4 - Lucknow Fun Republic	0.09	-	-	-	0.09
Store 5 - Kolkata Salt Lake	0.09	-	-	-	0.09
Store 6 - Inorbit Mall	0.09	-	-	-	0.09
Store 7 - Gurgaon Spaze Tower	0.07	-	-	-	0.07
Store 8 - Faridabad	0.05	-	-	-	0.05
Store 9 - Hyderabad	0.05	-	-	-	0.05
Store Renovations	0.42	-	-	-	0.42
Total	1.26	-	-	-	1.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
Intangible assets under development (IAUD)		
Capital work-in-progress	-	34.23
Additions	10.02	23.53
Capitalisation	(10.02)	(57.76)
	-	-

Note:

1 As there are no intangible assets under development outstanding as of the balance sheet, disclosures pertaining to the ageing is not applicable.

	As at 31 March 2022	As at 31 March 2021
4. INVESTMENTS – NON-CURRENT		
a) (Unquoted at cost unless otherwise stated)		
Investments in equity instruments		
i) In subsidiary companies		
Shoppers' Stop Services (India) Limited		
50,000 (2021: 50,000) Equity Shares of ₹10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	-	-
Upasna Trading Limited		
5,000 (2021: 5,000) Equity Shares of ₹100/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	-	-
Shoppers' Stop.com (India) Limited		
50,000 (2021: 50,000) Equity shares of ₹10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	-	-
Gateway Multichannel Retail (India) Limited		
50,000 (2021: 50,000) Equity shares of ₹10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	0.00	0.00
Crossword Bookstores Limited		
19,630,625 (2021: 13,562,500) Equity shares of ₹10/- each Fully Paid	31.43	35.06
Less: Impairment in value (refer note 31)	(31.00)	(35.06)
	0.43	-
ii) Other investments		
(At fair value through Profit and Loss)		
Stargaze Properties Private Limited		
1,000 (2021:1,000) equity shares of ₹10/- each Fully paid	0.00	0.00
Retailers Association of India		
10,000 (2021:10,000) equity shares of ₹10/- each Fully paid	-	-
Retailers Association's Skill Council of India	-	-
500 (2021: 500) equity shares of ₹100/- each Fully paid		
Aesthetic Realtors Private Limited		
66 (2021: 66) Equity Shares of ₹10/- each Fully Paid	0.00	0.00
Less: Impairment in value	(0.00)	(0.00)
	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
iii) Deemed equity investments in *:		
Crossword Bookstores Limited	0.09	0.09
Less: Impairment in value (refer note 31)	(0.09)	
* Being share options to employees of subsidiary companies		
Total (A)	0.43	0.10
Aggregate amount of impairment in value of unquoted equity investments	31.20	35.26
4. INVESTMENTS - CURRENT		
Investments in mutual funds		
Unquoted (At fair value through Profit and Loss)		
SBI Mutual Fund	20.39	24.46
59,522.743 (2021: 73,691.201) units in Overnight fund - Regular Growth		
Axis Mutual Fund	21.35	23.64
190,330.457 (2021: 217,582.807) units in Overnight fund - Regular Growth		
Kotak Mutual Fund	22.24	-
196,661.495 (2021: Nil) units in Overnight fund - Regular Plan Growth		
ICICI Prudential Mutual Fund	20.78	15.26
1,819,276.773 (2021: 1,378,658.027) units in Overnight Fund -Regular Growth		
Aditya Birla Sun Life Mutual Fund	22.61	19.67
197,459.150 (2021: 177,230.161) units in Overnight Fund - Regular Growth		
Nippon India Mutual Fund	-	24.07
Nil (2021: 2,183,173.296) units in Overnight Fund - Regular Growth		
UTI Mutual Fund	18.75	20.68
65,038.732 (2021: 74,017.219) units in Overnight Fund - Regular Growth		
Total (A)	126.12	127.78
Quoted (At fair value through Profit and Loss)		
HDFC Mutual Fund	19.83	-
63,240.596 (2021: Nil) units in Overnight fund - Regular Growth		
Total (A)	19.83	-
Total (A) + Total (B)	145.95	127.78
Aggregate value of quoted investment	19.83	-
Aggregate value of unquoted investment	126.55	127.88
Aggregate amount of impairment in value of investments	31.20	35.26
	As at 31 March 2022	As at 31 March 2021
5. LOANS		
(unsecured)		
Non-current		
Loans to associate/subsidiary companies (Refer Note 38)		
- Considered good	3.88	26.54
- Considered credit impaired	23.29	30.63
	27.17	57.17
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	23.29	30.63
	3.88	26.54
Current		
Loans to associate (Refer Note 38)		
- Considered good	11.78	-
- Considered credit impaired	-	-
	11.78	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
	11.78	-
Total (excluding impairment allowance)	38.95	57.17

5.1 The above loans are given for general corporate and business purposes. Please refer note 5.3 for terms of repayments, rate of interest and other details. The loans are carried at amortised cost.

5.2 These financial assets have been pledged to secured borrowings of the Company. (Refer Note 15)

5.3 Disclosure as per Regulations 34(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

a) Loan given to subsidiaries/associate:

Name of the subsidiaries companies/associate	Terms	Maximum Balance Outstanding during the		Amount outstanding as on 31 March 2022	% of total Loans and Advances in the nature of loans	Amount outstanding as on 31 March 2021	% of total Loans and Advances in the nature of loans
		31 March 2022	31 March 2021				
Crossword Bookstores Limited	Refer Note 36(2)	33.66	33.66	15.46	39.69%	33.66	58.88%
Shoppers' Stop.com (India) Limited	Interest rate 9.00% p.a.; payable on demand (2021: 9.00%)	0.20	0.20	0.20	0.51%	0.20	0.35%
Gateway Multichannel Retail (India) Limited	Payable on demand	23.29	23.31	23.29	59.80%	23.31	40.77%

b) Refer Note 36.1 for investments in Subsidiaries.

	As at 31 March 2022	As at 31 March 2021
6. OTHER FINANCIAL ASSETS		
(unsecured)		
Non-current		
Premises and other deposits		
- Considered good	102.18	106.82
- Considered credit impaired	5.42	5.42
	107.60	112.24
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	5.42	5.42
	102.18	106.82
Current		
Advances to employees	0.74	0.72
Advances to subsidiary companies (refer note 38)	0.02	0.02
Premises and other deposits (unsecured, considered good)	62.94	46.21
Other receivables		
- Considered good	7.95	4.69
- Considered credit impaired	3.76	3.45
	11.71	8.14
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.76	3.45
	7.95	4.69
	71.65	51.64

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

6.1 These are carried at amortised cost.

6.2 These financial assets have been pledged to secure borrowings of the Company (Refer Note 15)

	As at 31 March 2022	As at 31 March 2021
7. DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred tax assets	373.95	342.43
	373.95	342.43

Deferred tax assets/(liabilities) relates to the following:

	Balance Sheet		Statement of Profit and Loss	
	As at 31 March 2022	As at 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax Assets				
Property, plant and equipment & Intangible assets	65.36	56.64	8.72	12.64
Right to use assets	175.05	190.47	(15.42)	(13.16)
Impairment allowance (allowance for bad and doubtful debts)	5.52	3.29	2.23	(4.50)
Provision for expenses	5.94	3.51	2.43	0.61
Employee benefits	5.01	4.11	0.90	0.97
Lease Deposits	1.55	1.54	0.01	-
Short-Term Capital Loss	-	0.48	(0.48)	(0.72)
Business loss and unabsorbed depreciation	115.52	82.39	33.13	82.39
Net deferred tax assets/(liabilities)	373.95	342.43	31.52	78.23

	As at 31 March 2022	As at 31 March 2021
8. OTHER ASSETS		
(Unsecured, considered good)		
Non-current		
Capital Advances	16.64	3.14
Service tax deposited under protest (Note 30)	35.41	35.41
Advance Income tax (Net of provision)	16.67	16.98
	68.72	55.53
Current		
Recoverables – Statutory dues	172.06	148.05
Advance for Goods & Services		
- Considered good	12.34	19.46
- Considered credit impaired	7.55	6.39
	19.89	25.85
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	7.55	6.39
	12.34	19.46
Loans to subsidiary companies (Refer Note 38)	-	-
Prepaid Expenses	3.11	1.92
Other assets		
- Considered good	0.50	-
- Considered credit impaired	2.36	2.36
	2.86	2.36
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	0.50	-
	188.01	169.43

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
9. INVENTORIES		
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	1,007.54	847.19

9.1 Inventories have been pledged as security for borrowings. (Refer Note 15)

9.2 The mode of valuation of inventories has been stated in Note 2.4.

	As at 31 March 2022	As at 31 March 2021
10. TRADE RECEIVABLES - CURRENT		
(Unsecured)		
Considered good	38.20	34.79
Considered credit impaired	8.17	0.72
	46.37	35.51
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Considered credit impaired	(8.17)	(0.72)
	38.20	34.79

10.1 Trade receivables are carried at amortised cost.

10.2 These financial assets have been pledged to secure borrowings of the Company. (Refer Note 15)

10.3 No trade or other receivables are due from directors or other office of the Company either severally or jointly with any other persons.

10.4 For terms and conditions relating to related party receivables, Refer Note No. 38.

10.5 Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

10.6 Trade receivable Ageing Schedule.

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2022							
Undisputed Trade Receivables – considered good	7.21	30.96		0.03	-	-	38.20
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	7.45	-	0.42	-	0.30	8.17
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	7.21	38.41	-	0.45	-	0.30	46.37

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2021							
Undisputed Trade Receivables – considered good	0.01	29.12	2.16	3.50	-	-	34.79
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	0.42	-	-	0.30	0.72
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	0.01	29.12	2.58	3.50	-	0.30	35.51

	As at 31 March 2022	As at 31 March 2021
11. CASH AND CASH EQUIVALENTS		
Balance with banks in current accounts	8.36	9.90
Cash on hand	3.49	2.44
	11.85	12.34

11.1 These financial assets have been pledged as secure borrowings (Refer note 15)

11.2 Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

11.3 For the purpose of Statement of cash flow, Cash and cash equivalents comprise the followings:

	As at 31 March 2022	As at 31 March 2021
Balance with banks in current accounts	8.36	9.90
Cash on hand	3.49	2.44
	11.85	12.34
Less: Bank overdraft/Cash credit (Refer Note 15 and 17)	(0.11)	(0.10)
	11.74	12.24

	As at 31 March 2022	As at 31 March 2021
12. OTHER BANK BALANCES		
Margin money accounts (under lien against bank guarantee)	0.29	0.28
Deposit with original maturity for more than 3 months but less than 12 months	19.93	29.00
Earmarked accounts (for unpaid dividend)	0.00	0.00
	20.22	29.28

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
13. SHARE CAPITAL		
13.1 Authorised		
200,000,000 equity shares of ₹5/- each	100.00	100.00
13.2 Issued, subscribed and fully paid up shares		
109,500,225 (2021: 109,358,910) equity shares of ₹5/- each fully paid up	54.76	54.69
	54.76	54.69

Particulars:	31 March 2022		31 March 2021	
	Numbers	₹ crores	Numbers	₹ crores
13.3 Reconciliation of number of equity shares:				
Balance at the beginning of the year	109,358,910	54.69	87,989,928	44.00
Issued during the year (Refer Note 13.7)	141,315	0.07	21,368,982	10.69
Balance at the end of the year	109,500,225	54.76	109,358,910	54.69

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	Shares held (Nos.)	Shares held (%)	Shares held (Nos.)	Shares held (%)
13.4 Details of shareholders holding more than 5% shares as at 31 March:				
Palm Shelter Estate Development LLP	8,977,558	8.20%	8,959,058	8.19%
Anbee Construction LLP	13,231,919	12.08%	13,231,919	12.10%
Cape Trading LLP	13,231,919	12.08%	13,231,919	12.10%
Aditya Birla Sun Life Trustee Private Limited	7,102,276	6.49%	7,624,513	6.97%
Raghukool Estate Development LLP	8,977,560	8.20%	8,959,060	8.19%
Capstan Trading LLP	8,977,560	8.20%	8,959,060	8.19%
Casa Maria Properties LLP	8,977,560	8.20%	8,959,060	8.19%

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
13.5 Details of shares held by promoters & promoter group				
Balance at the beginning of the year	71,583,725	65.46%	56,189,674	63.86%
Change during the year	190,810	0.09%	15,394,051	1.60%
Balance at the end of the year	71,774,535	65.55%	71,583,725	65.46%

13.6 Other disclosures:

The Company has one class of equity shares having a par value of ₹5 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.7 The Company has issued and allotted 1,41,315 (2021: Nil) number of shares under Share options schemes to certain employees – Refer Note 34

31 March 2021:

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 ₹5 each at a price of ₹140 per Rights Equity Share, to the eligible equity shareholders of the Company as on record date for an amount aggregating to ₹299.17 crores. Funds received pursuant to allotment are being utilised towards the objects stated in the Letter of Offer.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
14. OTHER EQUITY		
Securities premium	943.09	940.71
General reserves	19.09	19.09
Retained earnings	(920.76)	(833.95)
Share options outstanding account	2.10	1.13
	43.52	126.98

For addition and deductions under each of the above heads, refer Standalone Statement of changes in equity.

14.1 Securities premium

Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

14.2 General reserve

The General Reserve is mainly created/built by the Company from time to time by transferring the profits from retained earnings. This reserve may be utilised mainly to declare dividend as permitted under the Companies Act, 2013.

14.3 Share options outstanding account

Share options outstanding account relates to share options granted by the Company to certain employees under share option plan. Further information about share based payments to employees is set out in Note 34.

	As at 31 March 2022	As at 31 March 2021
15. BORROWINGS		
Non-current		
Term Loans (Secured) from banks	193.76	150.00
Less: Current maturities (Refer Note 15A)	104.17	56.25
	89.59	93.75

15.1 Term Loans are secured by First *Pari Passu* charge on entire Current Assets including Stocks & Books debts, the entire movable fixed assets, Lease deposit excluding exclusive lien on lease Deposit to the extent of ₹26.62 crores by Axis Bank Ltd., Escrow Account of debit card and credit card receivables.

15.2 Terms of the Facilities:-

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			31 March 2022	31 March 2021
Non-current borrowings				
ICICI Bank	7.85% (2021: Nil)	Repayable in 24 equal monthly instalments from 30 September 2022 till 13 August 2024	100.00	-
HDFC Bank	7.95% (2021: 8.45%)	Repayable in 8 equal quarterly instalments from 8 August 2021 to 8 May 2023	46.88	75.00
IDFC First Bank	8.60% (2021: 9.50%)	Repayable in 8 equal quarterly instalments from 30 September 2021 to 30 June 2023	46.88	75.00
Total Non-current borrowings			193.76	150.00
Current maturities of long-term borrowings				
ICICI Bank	7.85% (2021: Nil)	Repayable in 24 equal monthly instalments from 30 September 2022 till 13 August 2024	29.17	-
HDFC Bank	7.95% (2021: 8.45%)	Repayable in 8 equal quarterly instalments from 8 August 2021 to 8 May 2023	37.50	28.13
IDFC First Bank	8.60% (2021: 9.50%)	Repayable in 8 equal quarterly instalments from 30 September 2021 to 30 June 2023	37.50	28.12
Total Current maturities of long-term borrowings			104.17	56.25

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

15.3 Borrowings are carried at amortised cost.

15.4 The Company has used the borrowings from the banks for the specific purpose for which it was taken at the balance sheet date. All the quarterly returns filed by the Company with the banks in which total current assets and current liabilities are in agreement with the books of account for financial year 21-22. However, the quarterly returns filed by the company for financial year 20-21 were not in agreement with the books of accounts which are given below:

Quarter	Name of Bank	Particulars of security provided	Particulars	Amount as per financials	Amount as reported in quarterly return	Amount of difference	Reason for material discrepancies
June' 2020	Axis Bank, ICICI Bank, HDFC Bank, Kotak Mahindra Bank, Bank of India, IDFC First Bank, Yes Bank	Movable Fixed Assets, Current Assets and Lease deposits	Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	51.66	57.54	(5.88)	Refer Note 1
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	106.29	106.29	-	
			Current assets	1,547.03	1,758.59	(211.56)	Refer Note 2
September' 2020			Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	292.03	326.56	(34.53)	Refer Note 1
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	63.47	63.47	-	
			Current assets	1,418.37	1,601.13	(182.76)	Refer Note 2
December' 2020			Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	705.61	791.93	(86.32)	Refer Note 1
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	32.99	32.99	-	
			Current assets	1,562.59	1,744.44	(181.85)	Refer Note 2
March' 2021			Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	660.14	533.41	126.73	Refer Note 3
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	31.68	31.68	-	
			Current assets	1,329.05	1,518.04	(188.99)	Refer Note 2

Note 1

Amount reported in Quarterly return is higher than amount as per financial statements since Gross Retail sale of merchandise (excluding Goods & Service Tax) is reported in Quarterly return whereas Retail sale of merchandise after Goods and Service tax is disclosed in financial statements.

Note 2

Amount reported in Quarterly return is higher than amount as per financial statements since non-current portion of lease deposits, ICD's given to subsidiary and other non-current assets such as capital advances, service tax deposit under protest and income tax (net of provision) which are classified as non-current as per financial statements is reported as current asset in Quarterly return.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Note 3

Amount reported in Quarterly return is lower than amount as per financial statements since Goods & Service Tax on Retail sale of merchandise pertaining to 01-Apr-20 to 31-Mar-21 is netted off with Gross Retail sale of merchandise in Quarterly return.

	As at 31 March 2022	As at 31 March 2021
15A Current		
From banks		
- Secured	0.10	0.09
- Unsecured	-	-
Current maturities of Long-Term debts (Refer Note 15.2)	104.17	56.25
	104.27	56.34

15.A1 Loans are secured by a first *pari passu* charge on stock, book debts, hypothecation charge on credit card/debit card receivables (Escrow account) and all the movable fixed assets of the Company, both present & future except ICICI Bank loan which is secured by first *pari passu* charge on the current assets and all the movable fixed assets of the Company both present & future excluding leasehold rights, lease deposits & Shoppers Stop brands.

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			31 March 2022	31 March 2021
15.A2 Terms of the Facilities:-				
Secured:				
ICICI Bank (Cash Credit)	8.35% (2021: 8.40%)	On demand	0.10	0.09
			0.10	0.09

	As at 31 March 2022	As at 31 March 2021
16. TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises	35.16	21.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,406.71	1,118.62
	1,441.87	1,139.89
16.1 There are no micro, small and medium enterprises, to whom the Company owes dues which are outstanding for more than 45 days during the year except stated in note 16.1.b. This information as required to be disclosed under the Micro, small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	35.16	21.27
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.08
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro and Small Enterprise Development Act, 2006.	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	Not due	Outstanding for following periods from				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
16.2 Trade payable ageing schedule						
As on 31 March 2022						
Total outstanding dues of micro enterprises and small enterprises	-	35.16	-	-	-	35.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	954.96	167.83	12.16	7.47	4.16	1,146.58
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	260.13	-	-	-	-	260.13
Total	1,215.09	202.99	12.16	7.47	4.16	1,441.87

Particulars	Not due	Outstanding for following periods from				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2021						
Total outstanding dues of micro enterprises and small enterprises	-	21.27	-	-	-	21.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	602.71	270.15	35.91	10.64	5.23	924.64
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	193.98	-	-	-	-	193.98
Total	796.69	291.42	35.91	10.64	5.23	1,139.89

	As at 31 March 2022	As at 31 March 2021
17. OTHER FINANCIAL LIABILITIES		
Other financial liabilities measured at amortised cost		
Interest accrued but not due on borrowings	0.35	0.56
Unpaid dividends	0.00	0.00
Creditors for capital expenditure	19.58	17.69
Accrued payroll	21.89	16.53
Income received in advance	5.32	1.80
Security deposits	0.29	0.36
Related parties payables (Refer Note 38)	1.15	1.16
Overdrawn bank balances	0.01	0.01
	48.59	38.11

	As at 31 March 2022	As at 31 March 2021
18. PROVISIONS		
Current		
Provision for employee benefits:		
Gratuity (Refer Note 35(2)(d))	2.94	2.30
Leave encashment	5.61	3.87
	8.55	6.17

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
19. OTHER CURRENT LIABILITIES		
Statutory liabilities	14.32	7.86
Award schemes and gift vouchers	71.38	77.06
Others	6.63	5.03
	92.33	89.95

	For the year ended 31 March 2022	For the year ended 31 March 2021
20. REVENUE FROM OPERATIONS		
Retail sale of merchandise	2,342.44	1,625.87
Other Retail operating revenue		
Net proceeds from SOR	90.14	63.55
Net income from concessionaire & consignment model	34.99	20.02
Facility management fees	7.56	3.97
Gift vouchers lapsed	5.12	8.66
Income from store displays and sponsorship	0.30	0.12
Direct marketing	13.26	2.90
	151.37	99.22
	2,493.81	1,725.09

20.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Type of goods or services		
Sale of goods (net of taxes)	2,342.44	1,625.87
Net proceeds from SOR	90.14	63.55
Net income from concessionaire & consignment model	34.99	20.02
Other operating income	26.24	15.65
Total revenue from contracts with customers	2,493.81	1,725.09
India	2,493.81	1,725.09
Outside India	-	-
Timing of revenue recognition		
Goods transferred at a point in time	2,467.57	1,709.44
Services transferred over time (Other operating income)	26.24	15.65
Total Revenue from contracts with customers	2,493.81	1,725.09

20.2 Contract balances

Trade receivables*	38.20	34.79
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* Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	31 March 2022	31 March 2021
Revenue as per contracted price (net of sales return)	2,759.88	2,434.76
Adjustments		
Loyalty points	(28.10)	(15.92)
Discount	(237.97)	(693.75)
Revenue from contract with customers	2,493.81	1,725.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
21. OTHER INCOME		
Interest on financial assets:		
Inter-corporate deposit to subsidiary companies (Refer Note 38)	1.19	2.39
Bank deposits	0.68	1.08
Interest on IT Refund	6.82	0.96
Lease deposits measured at amortised cost	10.80	11.04
Profit on sale of Property, plant and equipment	-	0.30
Profit on sale of mutual fund investment	4.38	0.88
COVID-19-Related Rent Concessions	107.63	174.09
Gain on account of remeasurement of lease life	34.00	28.00
Miscellaneous Income	0.55	0.03
	166.05	218.77

	For the year ended 31 March 2022	For the year ended 31 March 2021
22a. Purchase of stock-in-trade		
Retail Merchandise		
Apparels	939.54	448.52
Non-apparels	724.24	239.83
	(A) 1,663.78	688.35
22b. Changes in inventories of stock-in-trade		
Opening inventory - Retail merchandise	847.19	1,223.92
Closing inventory - Retail merchandise	1,007.54	847.19
Decrease/(Increase)	(B) (160.35)	376.73
22c. Cost of inventories recognised as an expenses*	(A)+(B) 1,503.43	1,065.08
* Includes write-downs/offs (net) of inventory to net realisable value on account of old season stock and shrinkages arising from stock count.	63.63	34.62

	For the year ended 31 March 2022	For the year ended 31 March 2021
23. EMPLOYEE COSTS		
Salaries and Wages	245.39	235.76
Contribution to provident and other funds (Refer Note 35)	16.76	17.64
Share-based payments cost *	1.66	1.44
Staff welfare expenses	5.48	2.63
	269.29	257.47

* Measured at fair value

For details of share options granted by the Company to the certain employees, Refer Note 34.

	For the year ended 31 March 2022	For the year ended 31 March 2021
24. FINANCE COSTS		
Interest on borrowings	26.44	32.61
Interest on Lease Liabilities	178.39	186.92
Bank charges	0.56	0.44
	205.39	219.97

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
25. OTHER EXPENSES		
Lease rent and hire charges	58.26	19.57
Rates and taxes	2.26	5.44
Repairs and maintenance		
- Buildings	96.74	94.22
- Others	15.13	8.20
Legal and professional fees (Note 25.1)	6.67	12.45
Housekeeping charges	12.30	11.41
Security charges	13.98	13.68
Computer expenses	58.25	43.75
Conveyance and travelling expenses	4.16	1.84
Electricity charges	72.71	63.13
Advertisement and publicity	40.79	22.00
Charges on credit card transactions	15.06	11.11
Allowances for bad and doubtful financial assets*	7.77	0.15
Loss on sale of property, plant and equipment (net)	0.76	-
Foreign exchange gain/loss (net)	-	0.01
Corporate Social Responsibility expenses (Refer Note 25.2)	0.75	0.30
Miscellaneous expenses	47.98	41.92
	453.57	349.18
* excludes exceptional items		
25.1 Payments to Auditors (excluding GST):		
i) Audit fees	0.63	0.59
ii) Other matters	0.10 *	0.54 **
iii) Out of pocket expenses	0.02	0.04
* It includes ₹0.08 crores paid to its affiliates towards other matters i.e. professional fees.		
** ₹0.50 crores paid towards right issue certification work adjusted against share premium account		
25.2 Expenditure related to corporate social responsibility as per Section 135 of the Companies Act, 2013 read with schedule VIII thereof:		
a) Gross amount required to be spent by the Company **	-	1.05
b) Details of amount spent/unspent are as under:		
i) Sustained livelihood throughout the year for women involved in kit development and making of mypads	0.75	0.30
ii) Unspent amounts in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	0.75
Total	0.75	1.05
** The Company has transferred unspent amount of ₹0.75 crores to a special bank account called as Unspent Corporate Social Responsibility Account (UCSRA) within 30 days from the end of the FY 20-21. During the year, Company has utilised the money and completed the project which is disclosed above.		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Details of ongoing project and other than ongoing project

In case of Section 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spend during the year		Closing Balance	
With Company	In Separate CSR Unspent A/c.		From Company bank a/c	From Separate CSR Unspent a/c	With Company	In Separate CSR Unspent a/c
-	-	-	-	-	-	-

In case of Section 135(5) (Other than ongoing project)

Opening Balance	Amounts specified in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.75	-	-	0.75	-

	For the year ended 31 March 2022	For the year ended 31 March 2021
26. INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS		
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	(20.59)	(1.48)
	(20.59)	(1.48)
Deferred tax		
In respect of current year	(31.52)	(78.23)
In respect of prior years	-	-
	(31.52)	(78.23)
Income tax expense reported in the statement of profit and loss	(52.11)	(79.71)

OCI section - Deferred tax related to items recognised in OCI during in the year:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Net loss/(gain) on remeasurements of defined benefit plans	0.27	0.12
Income tax expense charged to OCI	0.27	0.12

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting Profit before income tax (before exceptional item)	(138.79)	(354.93)
Income tax expense calculated at 25.17% (2021: 25.17%)	(34.93)	(89.34)
Effect of expenses that are not deductible in determining taxable profit		
Corporate social responsibility expenses	0.19	0.08
Interest disallowances u/s.14A	-	0.32
Loss (Profit) on sale of fixed assets	-	(0.08)
Impairment provision on investments in Crossword Bookstores Limited	3.78	5.64
Adjustments in respect of current income tax of previous year		
Adjustments in respect of current income tax of previous year	(20.59)	(1.48)
Others		
Deferred tax reversal on impairment provision on investment in Crossword Bookstores Limited	-	5.03
Others	(0.56)	0.12
Income tax expense recognised in profit or loss	(52.11)	(79.71)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

- 27.** Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less).

27.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Particulars	31 March 2022	31 March 2021
Opening Balance	1,209.60	1,325.68
Additions during the year	298.05	30.02
Modifications during the year	(16.60)	70.73
Depreciation Expenses for the year	(214.62)	(216.83)
Balance at the end of the year	1,276.43	1,209.60

27.2 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	31 March 2022	31 March 2021
Opening Balance	1,911.57	2,067.75
Additions	298.05	30.02
Finance Charge	178.39	186.92
Modifications	(50.59)	42.71
Others	(30.86)	0.96
Repayment	(299.42)	(242.70)
Lease waivers	(107.63)	(174.09)
Balance at the end of the year	1,899.51	1,911.57
Current	221.61	216.56
Non-current	1,677.90	1,695.01

The effective interest rate for lease liabilities is 8.50% as on 31 March 2022 (8.50% as on 31 March 2021)

27.3 COVID-19-Related Rent Concessions:

As described in Note 2.2.III, 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.

Many lessors have provided rent concessions to the Company as a result of the COVID-19 pandemic. Rent concession include rent holidays or rent reductions for a period of time. The amendment is to provide lessees that have been granted COVID-19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements.

As a practical expedient, the Company elected not to assess a COVID-19 related rent concession from a lessor is a lease modification. and change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic.

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:

	For the Financial Year Ended	For the Financial Year Ended
	31 Mar 2022	31 Mar 2021
	107.63	174.09

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

27.4 The following are the amounts recognised in profit or loss:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation expense of right-of-use assets	214.62	216.83
Interest expense on lease liabilities	178.39	186.92
Expense relating to short-term leases (included in other expenses)	24.24	7.82
Expense relating to leases of low-value assets (included in other expenses)	0.42	0.21
Variable lease payments (included in other expenses)	33.60	11.53
Total amount recognised in profit or loss	451.27	423.31

27.5 The following provides information on the Company's variable Lease payments including the magnitude in relation to fixed payments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Fixed rent	84.79	69.32
Variable rent with minimum payment	251.24	168.21
Variable rent only	13.18	17.52

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

27.6 Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	380.49	385.73
After one year but not more than five years	1,272.73	1,470.47
More than five years	1,124.01	1,057.23
Grand Total	2,777.23	2,913.43

28. EARNING PER EQUITY SHARE

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Profit attributable to equity share holders (₹ in crores)	(86.68)	(275.22)
(b) Weighted Number of equity shares outstanding during the year	109,425,863	94,137,169
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	109,425,863	94,137,169
(d) Nominal value per share (₹)	5	5
(e) Earning per share:		
Basic (₹)	(7.92)	(29.24)
Diluted (₹)	(7.92)	(29.24)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	As at 31 March 2022	As at 31 March 2021
Weighted Average number of Equity shares for basic EPS	10,94,25,863	9,41,37,169
Effect of dilution:		
Share options	*	*
Weighted average number of Equity shares adjusted for the effect of dilution	10,94,25,863	9,41,37,169

*Note- Since there is loss hence it becomes antidilutive.

	31 March 2022	31 March 2021
29. CONTINGENT LIABILITIES AND COMMITMENTS:		
i) Contingent liabilities		
a) Claims against the Company not acknowledged as debts, comprising of:		
Income tax claims disputed by the Company relating to disallowances aggregating *	249.39	226.12
<p>* 2022: As of 31 March 2022, the Company had outstanding demands amounting to ₹247.74 crores w.r.t. to TDS Disallowances and amounting to ₹1.65 crores w.r.t. notional interest and disallowances under Section 14A.</p> <p>Update in FY 2021-22: The department has gone into appeal with ITAT against the favourable order from CIT (A) for AY 2012-13 amount to ₹23.41 crores, the same was on account of non-deduction on TDS on contract manufacturing goods. The assessing officer has also passed an demand order of ₹1.65 crores by disallowing notional interest and Section 14A against which the Company has filed appeal with CIT(A).</p> <p>Further, during the year, the Company has received the favourable block assessment order for ₹1.79 crores from AY 2012-13 to AY 2018-19 and the assessing officer has passed order giving effect in all these orders and refunds are accounted in the books.</p>		
<p>* 2021: As of 31 March 2021, the Company had outstanding demands amounting to ₹224.33 crores w.r.t. to TDS Disallowances and amounting to ₹1.79 crores w.r.t. Disallowances under Section 14A.</p> <p>Update in FY 2020-21: The IT department has passed order directing the Company to pay tax w.r.t. TDS for AY 2014-15, AY 2015-16 & AY 2016-17 amounting to ₹112.17 crores on account of non-deduction on contract manufacturing goods in line with earlier years. The Company has filed appeals for all years before the higher authorities.</p> <p>The Company has received favourable order from CIT(A) for AY 2012-13 for ₹23.41 crores on the same matter and hence, The Company is confident of getting relief for all the other years viz. AY 2013-14 to AY 2018-19 hence no provision on the same has been made and the same is disclosed under contingent liabilities as on 31 March 2021.</p> <p>Further, the Company has also filed an appeals to higher authorities against disallowances of Section 14A and other matters amounting to ₹1.79 crores. The Company has received favourable order for AY 2014-15 for ₹3.18 crores towards disallowances of Section 14A. Further, the Company had filed VSV for AY 2009-10 towards penalty on service tax and AY 2011-12 towards other matters aggregating to ₹2.06 crores and has achieved certainty.</p>		
Indirect tax claims disputed by the Company relating to issues of applicability and classification aggregating		
- Service tax other than on rent (Refer Note 30 (i))	-	-
- Service tax on rent (Refer Note 30 (ii))	16.60	16.60
- VAT/Sales tax @	6.16	5.37
- Customs Duty #	0.47	0.47
<p>@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR 1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR 3B V/s GSTR2A The Company has filed an appeal for FY 2015-16 to FY 2017-18 and matter is still pending before Asst./Dep. Commissioner Commercial Tax.</p>		
<p># Aggrieved with the decision of custom department for demanding the payment of SAD refund of ₹0.42 crores the Company has filed an appeal before CESTAT. Further, the Company has received demand order of ₹0.05 crores on account of misclassification of imported goods. Against the said order the Company has filed an appeal before CESTAT. Both these matters are pending with CESTAT.</p>		
b) Other matters	0.25	0.25
c) Bank Guarantees	7.53	8.71
<p>Note: Future cash outflows in respect of (a) (b), and (c) above are determinable only on receipt of judgements/decisions pending with various forums/authorities.</p>		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	31 March 2022	31 March 2021
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	23.94	7.52
b) Corporate guarantee given to bank jointly and severally:		
- Shoppers Stop Limited has given the corporate guarantee for loans taken by Crossword Bookstores Ltd. ₹18.40 crores and the said loan is repaid back by Crossword Bookstores Ltd. during the period (2021: Crossword Bookstores Ltd. ₹18.40 crores)	-	18.40

30. SERVICE TAX

- i) The Service tax authority has raised demand through SCN amounting to ₹3.45 crores (Basis Duty of ST) towards business support services (concessionaire business model) for the period from May'2006 to May'2007. The final liability after considering the penalty and interest amounting to ₹11.20 crores (deposit paid under protest ₹3.45 crores). The Company has filed an appeal before Mumbai High Court. The Company subsequently filed for Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) and basis the final order, the matter is concluded without any further liability.
- “ii) 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 challenged the said levy and, *inter alia*, its retrospective application based on a legal advice. 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 ₹16.60 crores out of total demand of ₹35.41 crores for the period 1 June 2007 to 31 March 2010 which has been paid under protest. The Company has made an aggregate deposit of ₹35.41 crores in respect of the liability for such service tax.

31. EXCEPTIONAL ITEMS:

During the year, the Company has recorded provision of ₹15.00 crores (Previous year – ₹22.40 crores) for impairment on loan/investments towards Crossword Bookstores Limited and disclosed as exceptional item in the financial statement. Please also refer note 36.2 to the financial statement.

32. SEGMENT REPORTING

The Company is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.

- i) The Company operates in a single geographical environment i.e. in India.
- ii) No single customer contributed 10% or more to Company's revenue.

33. DERIVATIVES / FORWARD FOREIGN EXCHANGE CONTRACTS

- a) The Company uses foreign currency forward contracts to hedge its risks associated with foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading and speculative purposes.

There are no outstanding Forward Exchange Contracts entered into by the Company as at 31 March 2022.

b) Unhedged Foreign Currency exposure

The following are the foreign currency exposures that have not been hedged by a derivative instrument or otherwise at the end of the year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	31 March 2022		31 March 2021	
	₹ in crores	In Foreign currency	₹ in crores	In Foreign currency
Trade Payable	0.04	GBP 3,928	-	-
Creditors for capital expenditure	0.11	USD 14,469	0.05	USD 7,242
	1.46	EURO 1,74,212	0.21	EURO 24,127
Creditors for expenses (professional fees)	2.68	USD 3,54,843	2.11	USD 2,87,934
	0.14	SGD 24,326	-	-
	0.01	CHF 1,149	-	-
	0.01	GBP 1,271	-	-

34. SHARE-BASED PAYMENTS

The expense recognised for employee services received during the year is show in the following table:

	Year ended 31 March 2022	Year ended 31 March 2021
Expense arising on Employee Stock Option Scheme	1.66	1.44
Total expense arising from share-based payment transactions	1.66	1.44

34.1 Employee share option plan of the Company

The Company has a share option scheme for certain employees of the Company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

The fair value of the share options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The Contractual term of each option granted is three years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

The following share-based payment arrangements were in existence during the current and prior years:

Options series	Number	Grant date	Expiry date	Exercise price (₹)	Fair value at grant date (₹)
Granted on 8 June 2018	9,191	08.06.2018	07.06.2021	544.00	219.45
Granted on 8 June 2018	5,253	08.06.2018	08.06.2021	544.00	189.71
Granted on 27 July 2018	28,720	27.07.2018	27.07.2021	546.00	167.93
Granted on 28 January 2019	17,210	28.01.2019	28.01.2022	514.00	160.20
Granted on 30 April 2019	10,684	30.04.2019	29.04.2021	468.00	137.41
Granted on 30 April 2019	24,197	30.04.2019	30.04.2022	468.00	139.39
Granted on 30 July 2019	21,582	30.07.2019	30.07.2022	387.00	110.22
Granted on 30 Jan 2020	26,452	30.01.2020	31.01.2023	383.00	135.80
Granted on 10 July 2020	2,03,097	10.07.2020	10.07.2021	174.00	45.27
Granted on 13 August 2020	8,485	13.08.2020	13.08.2021	165.00	43.97
Granted on 30 October 2020	43,718	30.10.2020	29.10.2023	171.00	50.59
Granted on 15 January 2021	41,436	15.01.2021	14.06.2024	181.00	73.79
Granted on 15 January 2021	54,509	15.01.2021	14.06.2026	181.00	86.16
Granted on 15 January 2021	3,45,114	15.01.2021	14.06.2026	192.00	82.06
Granted on 29 July 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on 29 March 2022	34,147	29.03.2022	30.03.2026	410.00	179.71

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

All options vested based on the pre determined vesting schedule (i.e. three years) from the date of grant and expire after 12 months from the last date of vesting schedule, six months from the date of retirement or twelve months after the resignation of the employee, whichever is the earlier.

34.2 Fair value of share options granted in the year

The following are the new grants during the FY 2021-22

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on 29 July 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on 29 March 2022	34,147	29.03.2022	30.03.2026	410.00	179.71

34.3 Movements in share options during the year

Options series	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
	31 March 2022		31 March 2021	
Outstanding at the beginning of the year	6,70,000	183.59	1,24,294	465.26
Granted during the year	62,818	322.37	6,96,359	183.59
Lapsed/Cancelled during the year	96,383	-	60,787	-
Exercised during the year	1,41,315	-	-	-
Surrendered during the year	-	-	89,866	-
Outstanding at the end of the year	4,95,120	203.71	6,70,000	183.59

Of the above outstanding share options 4,95,120 (2021: 6,70,000) shares are exercisable at the end of the respective reporting periods.

Details of year-wise grant and exercise:

Year/(date of Grant)	Options granted (net of lapsed)	Exercised till 31 March 2020	Lapsed/ Surrender in 2020-21	Exercised till 31 March 2021	Outstanding 31 March 2021	Exercised in 2021-22	Lapsed/ Surrender in 2021-22	Outstanding 31 March 2022
2018-19 (08.06.2018)	9,191	-	9,191	-	-	-	-	-
2018-19 (08.06.2018)	5,253	-	5,253	-	-	-	-	-
2018-19 (27.07.2018)	23,810	-	23,810	-	-	-	-	-
2018-19 (08.06.2018)	6,610	-	6,610	-	-	-	-	-
2019-20 (30.04.2019)	10,684	-	10,684	-	-	-	-	-
2019-20 (30.04.2019)	20,712	-	20,712	-	-	-	-	-
2019-20 (30.07.2019)	21,582	-	21,582	-	-	-	-	-
2019-20 (30.01.2020)	26,452	-	26,452	-	-	-	-	-
2020-21 (10.07.2020)	203,097	-	20,896	-	182,201	119,149	-	63,052
2020-21 (13.08.2020)	8,485	-	-	-	8,485	-	8,485	-
2020-21 (30.10.2020)	43,718	-	5,463	-	38,255	22,166	6,510	9,579
2020-21 (15.01.2021)	41,436	-	-	-	41,436	-	-	41,436
2020-21 (15.01.2021)	54,509	-	-	-	54,509	-	-	54,509
2020-21 (15.01.2021)	345,114	-	-	-	345,114	-	81,388	263,726
2021-22 (29.07.2021)	28,671	-	-	-	-	-	-	28,671
2021-22 (29.03.2022)	34,147	-	-	-	-	-	-	34,147
			150,653	-	670,000	141,315	96,383	495,120

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

34.4 Share options exercise during the year

Options series	Number Exercised	Exercise date	Weighted Average exercise price (₹)
2020-21 (10.07.2020)	71800	29.07.2021	174
2020-21 (10.07.2020)	20750	20.10.2021	174
2020-21 (10.07.2020)	26599	20.01.2022	174
2020-21 (30.10.2020)	22166	20.01.2022	171

34.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

Date of grant	2021-22		2020-21					
	29 July 2021	29 March 2022	10 July 2020	13 August 2020	30 October 2020	15 January 2021	15 January 2021	15 January 2021
Number of option granted	28,671	34,147	2,03,097	8,485	43,718	41,436	54,509	3,45,114
Contractual life	2.21 years	4.00 years	1 years	2 years	1 years	2.41 years	4.42 years	4.42 years
Vesting Schedule (from the date of grant)								
First Year	25%	100%	100%	100%	100%	0%	25%	25%
Second Year	25%	0%	0%	0%	0%	0%	50%	50%
Third Year	25%	0%	0%	0%	0%	100%	25%	25%
Fourth Year	25%	0%	0%	0%	0%	0%	0%	0%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values(Arrived at by applying Binomial option pricing model)	94.28	179.71	45.27	43.97	50.59	73.79	86.16	82.06
Model inputs (share price at the grant date) ₹	218	410	174	165	171	181	181	192
Exercise Price ₹	218	410	174	165	171	181	181	192
Expected Volatility	44.21%	50.64%	42.84%	43.56%	41.25%	44.00%	39.00%	43.00%
Risk free rate of return	1.25%	1.29%	0.99%	1.05%	1.05%	1.00%	1.00%	1.00%

34.6 The weighted average contractual life of the options outstanding is 3.59 years.

35. EMPLOYEE BENEFITS

35.1 Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund aggregating ₹13.05 crores (2021: ₹13.56 crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Information about the contributions to defined contribution plans for key managerial personnel is disclosed in note 38.

35.2 Defined benefit plan

The Company sponsors funded defined benefit (Gratuity) plan for qualifying employees, covered under the Payment of Gratuity Act, 1972. The defined benefit plan is administered by a third-party insurer (Life Insurance Corporation of India). This third-party insurer is responsible for the investment policy with regard to the assets of the plan.

Under the plan, the employees are entitled to a lump-sum amounting to 15 days' final basic salary for each year of completed service payable at the time of retirement/resignation provided the employee has completed 5 years of continuous service.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

a) The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payouts.
Asset liability mismatching or market risk	The duration of liability is longer as compared to duration of assets, exposing the Company to market risk for volatilities/fall in the interest rate.

b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	5.70% p.a.	5.65% p.a.
Expected rate of salary increase	4.50% p.a.	4.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	
Rate of employee turnover		
Up to 5 Year	45.00% p.a.	40.00% p.a.
Above 5 Year	21.00% p.a.	14.00% p.a.

c) Amount recognised in statement of profit and loss in respect of these defined benefit plan

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	2.31	2.31
Net interest cost	0.13	0.25
Components of defined benefits costs recognised in profit or loss.	2.44	2.56
Remeasurements on the net defined benefit liability:		
- Return on plan assets, excluding amount included in interest expense/(income)	(0.05)	0.30
- Actuarial (gain)/loss from change in demographic assumptions	0.15	(0.09)
- Actuarial (gain)/loss from change in financial assumptions	(0.05)	(0.05)
- Actuarial (gain)/loss from change in experience adjustments	0.65	0.31
Total amount recognised in other comprehensive income	0.70	0.47
Total	3.14	3.03

d) The amount included in the balance sheet arising from Company's obligation in respect of its defined benefit plan is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded defined benefit obligation	17.88	16.14
Fair value of plan assets	14.94	13.84
Net asset arising from defined benefit obligation	2.94	2.30

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening defined benefit obligation	16.14	17.08
Current service cost	2.31	2.31
Interest cost	0.91	0.96
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	0.15	(0.09)
- Actuarial (gain)/loss from change in financial assumptions	(0.05)	(0.05)
- Actuarial (gain)/loss from change in experience adjustments	0.65	0.31
Benefits paid	(2.23)	(4.37)
Closing defined benefit obligation	17.88	16.14

f) Movement in the fair value of the plan assets are as follows.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening fair value of plan assets	13.84	12.58
Interest income	0.78	0.70
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	0.05	(0.07)
Contributions from the employer	2.50	4.99
Benefits paid/transferred	(2.23)	(4.37)
Closing fair value of plan assets	14.94	13.84

- g) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

Particulars	31 March 2022	31 March 2021
Defined benefit obligation (base)	17.88	16.14

Particulars	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	18.65	17.18	17.14	15.25
% change compared to base due to sensitivity	4.30%	-4.00%	6.20%	-5.50%
Salary growth rate (-/+1%)	17.16	18.65	15.24	17.14
% change compared to base due to sensitivity	-4.00%	4.30%	-5.60%	6.20%
Attrition rate (-/+50%)	18.21	17.41	16.47	15.71
% change compared to base due to sensitivity	1.80%	-2.60%	2.00%	-2.70%
Mortality rate (-/+10%)	17.88	17.89	16.15	16.15
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note 36.2b above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

h) Asset liability matching strategies:

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

i) Effect of plan on entity's future cash flows

- Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company."
- The Company expects to contribute ₹3.34 crores to its gratuity plan for the next year.
- Weighted average duration of the defined benefit obligation is 4 years (based on discounted cash flows).

Expected cash flows over the next (valued on undiscounted basis):		₹ in crores
1 year		4.30
2 to 5 years		10.55
6 to 10 years		5.62
More than 10 years		2.81

36. SUBSIDIARIES

36.1 Details of the Company's subsidiaries at the end of the reporting period are as follows:

Sr. No	Name of subsidiary	Principal activity	Place of incorporate and operation	Proportion of ownership interest and voting rights held	
				As at 31 March 2022	As at 31 March 2021
1	Shoppers' Stop Services (India) Limited	The Company is non-operational	India	100%	100%
2	Upasna Trading Limited	Supervising distribution and logistics operations (The Company is non-operational)	India	100%	100%
3	Shoppers' Stop.com (India) Limited	Retailing a variety of consumer products through online channel	India	100%	100%
4	Gateway Multichannel Retail (India) Limited	Catalogue retailing business (The Company is non-operational)	India	100%	100%
5	Crossword Bookstores Limited	Retailing in books and other allied items through departmental stores operated by self or by franchisees	India	Refer below note 36.2	100%

36.2 The Board of Directors at their meeting held on 31 August 2021 have accorded their approval for sale of 100% equity shares in four tranches, held by the Company in Crossword Bookstores Ltd. (Crossword) at a business value of ₹41.6 crores (₹5crores against equity and balance towards discharge of liabilities) in accordance with Share Purchase Agreement.

On 11 October 2021, the Company has completed sale of 51% of investment in Crossword and there is no profit/loss on sale of this investment. Accordingly, Crossword ceased to be a subsidiary of the Company and became associate thereon.

Balance two tranches aggregating 39% of stake sale is expected to be completed by 31 August 2022 and has been disclosed as asset held for disposal. Last tranche of 10% stake sale is expected to be completed by 31 August 2024.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

37. UTILISATION OF RIGHT ISSUE PROCEEDS

31 March 2021:-

In financial year 2020-21, the Company has allotted 2,13,68,982 Rights Equity Shares of face value ₹5 each at a price of ₹140 per Rights Equity Share, to the eligible equity shareholders of the Company as on record date for an amount aggregating to ₹299.17 crores.

The net proceeds of the right issue was utilised in accordance with the details set forth below:-

Sr. No.	Item Head	Amount as proposed in Issue Document	Amount utilised during FY 2020-21	Total unutilised as on 31 March 2021
1.	Repayment of Working Capital Borrowings	125.00	125.00	-
2	Funding Working Capital Requirements. (Including Issue Expenses)	100.00	100.00	-
3	General Corporate Purpose *	70.83	70.83	-
4	Share Issue Expenses	3.34	3.21	-
Total		299.17	299.04	-

* For "General corporate purposes", the Company has invested the proceeds in mutual fund and relied on the confirmation provided by the lawyers to the Rights Issue that amount invested in mutual fund can be considered as amount spent towards objects of the issue as per Letter of Offer.

38. RELATED PARTY DISCLOSURES

Names of related parties and description of relationship:

(a)	Subsidiaries	Crossword Bookstores Limited (up to 11 October 2021)
		Gateway Multi Channel Retail (India) Limited
		Upasna Trading Limited
		Shoppers Stop Services (India) Limited
		Shoppers Stop.com (India) Limited
(b)	Associate	Crossword Bookstores Limited (w.e.f. 11 October 2021)
(c)	Key Management Personnel	Executive Director & Chief Executive Officer:
		Rajiv Suri (up to 25 August 2020)
		Venu Nair (w.e.f. 6 November 2020)
		Non-Executive Directors:
		Ravi Raheja
		Neel Raheja
		B. S. Nagesh
		Nitin Sanghavi (up to 31 July 2020)
		Deepak Ghaisas
		Nirvik Singh
		Ameera Shah (up to 20 January 2022)
		Manish Chokani
		Robert Bready
		William Kin (up to 20 January 2022)
		Arun Sirdeshmukh (w.e.f. 20 October 2021)
		Christine June Kasoulis (w.e.f. 20 October 2021)
		Chief Financial Officer
		Karunakaran M.
		Company Secretary
		Bharat Sanghavi (up to 15 January 2021)
		Vijay Gupta (w.e.f. 16 January 2021)
(d)	Entities in which a director is a directors/trustees	Ivory Properties and Hotels Private Limited *
		Trion Properties Private Limited *
		Retailers Association of India *
		K. Raheja Corp. Private Limited*
		Inorbit Malls (India) Private Limited*
		K. Raheja Private Limited*
		Chalet Hotels Limited*
		Newfound Properties And Leasing Pvt. Ltd.*
		Trrain Circle Private Limited *
		Trrain Foundation *

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Sale of Merchandise	56.47	-	-	-	56.47
Shoppers Stop.Com (India) Limited	56.47	-	-	-	-
	(14.09)				
Loan to related parties					
Loan Given	3.50	-	-	-	3.50
	(15.00)				
Crossword Bookstores Limited	3.50	-	-	-	-
	(15.00)				
Loan Received back	23.20	-	-	-	23.20
	-				
Crossword Bookstores Limited	23.20	-	-	-	-
	-				
Investments in equity shares	26.50				26.50
	-				-
Crossword Bookstores Limited	26.50				
Compensation to key management personnel					
Remuneration to Executive Director & Chief Executive Officer				-	-
(Paid to Mr. Rajiv Suri till 25 August 2020)					
Short-term benefits				-	
Post employment benefits **				-	
Share based payments				-	
	-	-	-	(1.79)	(1.79)
Remuneration to Executive Director & Chief Executive Officer				4.04	4.04
(Paid to Mr. Venu Nair w.e.f. 6 November 2020)					
Short-term benefits				3.68	
Post employment benefits **				0.12	
Share based payments (41,436 equity share options)				0.24	
	-	-	-	(1.38)	(1.38)
Remuneration to Company Secretary				-	-
(Paid to Mr. Bharat Sanghavi up to 15 January 2021)					
Short-term benefits	-	-	-	-	
Post employment benefits **	-	-	-	-	
Share based payments	-	-	-	-	
				(0.52)	(0.52)
Remuneration to Company Secretary				0.77	0.77
(Paid to Mr. Vijay Gupta w.e.f. 16 January 2021)					
Short-term benefits	-	-	-	0.74	
Post employment benefits **	-	-	-	0.03	
Share based payments	-	-	-	-	
				(0.14)	(0.14)
Remuneration to Chief Financial Officer				2.26	2.26
Short-term benefits	-	-	-	1.67	
Post employment benefits **	-	-	-	0.07	
Share based payments (62,291 equity share options)	-	-	-	0.52	
				(1.47)	

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Other related party transactions					
Payment of Variable Lease rent	-	-	4.41	-	4.41
	-	-	(2.31)	-	(2.31)
Ivory Properties and Hotels Private Limited *			3.26		
			(2.14)		
Inorbit Malls (India) Private Limited *	-	-	0.94	-	-
	-	-	(0.06)	-	-
Chalet Hotels Pvt. Ltd. *			(0.00)		
			(0.00)		
Trion Properties Private Limited *	-	-	0.21	-	-
			(0.11)		
Repayment of lease liability (Principal) - IND-AS 116	-	-	28.49	-	28.49
	-	-	(22.83)	-	(22.83)
Ivory Properties and Hotels Private Limited *			13.18		
			(10.20)		
Inorbit Malls (India) Private Limited *			13.68		
			(11.56)		
Trion Properties Private Limited *			1.63		
			(1.07)		
Repayment of finance charges - IND-AS 116	-	-	21.87	-	21.87
	-	-	(26.28)	-	(26.28)
Ivory Properties and Hotels Private Limited *			1.35		
			(2.44)		
Inorbit Malls (India) Private Limited *			11.64		
			(12.81)		
Chalet Hotels Ltd. *			2.05		
			(4.09)		
Trion Properties Private Limited *			6.83		
			(6.94)		
Waiver of Lease Rentals due to COVID-19 - Ind AS 116	-	-	19.02	-	19.02
	-	-	(22.09)	-	(22.09)
Ivory Properties and Hotels Private Limited *			4.01		
			(5.27)		
Inorbit Malls (India) Private Limited *			9.63		
			(11.11)		
Chalet Hotels Ltd. *			1.40		
			(2.96)		
Trion Properties Private Limited *			3.98		
			(2.75)		
Payment of common area maintenance (Repair & Maintenance - Building)	-	-	10.70	-	10.70
	-	-	(9.50)	-	(9.50)
Inorbit Malls (India) Private Limited *			8.08		
			(5.99)		
Chalet Hotels Ltd. *			-		
			(0.35)		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Trion Properties Private Limited *			2.62 (3.15)		
Sale of E-Gift Vouchers	-	-	0.02	-	0.02
	-	-	-	-	-
K. Raheja Corp. Private Ltd. *			0.02		
			-		
K. Raheja Private Ltd. *			0.00		
			-		
Reimbursement of Expenses	0.04		4.48	-	4.52
	(0.44)		(2.56)	-	(3.00)
Crossword Bookstores Limited	0.04				
	(0.44)				
Inorbit Malls (India) Private Limited *			3.01 (1.05)		
Trion Properties Private Limited *			1.16 (0.89)		
Chalet Hotels Ltd.*			0.25 (0.55)		
Trrain Circle Pvt. Ltd. *			0.02 (0.07)		
Trrain Circle Technologies Pvt. Ltd. *			0.04		
			-		
Interest received on Inter-corporate deposit to subsidiary companies	1.19		-	-	1.19
	(2.39)		-	-	(2.39)
Crossword Bookstores Limited	1.17				
	(2.37)				
Shoppers Stop.Com (India) Limited	0.02		-	-	-
	(0.02)				
Advances given	0.01		-	-	0.01
	(0.00)				(0.00)
Gateway Multi Channel Retail (India) Limited	0.01				
	(0.00)				
Shoppers Stop Services (India) Limited	0.00				
	(0.00)				
Paid against payables	0.01		-	-	0.01
	-				-
Upasna Trading Limited	0.01				
	(0.01)				
Expenses Paid	-		0.08	-	0.08
	-		(0.14)	-	(0.14)
Miscellaneous expenses					
Retailers Association of India *			-		
			(0.07)		
Advertisement and publicity			0.04		
Inorbit Malls (India) Private Limited *			0.03		
Trion Properties Private Limited *			0.01		
			(0.06)		

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Salaries & Wages (Staff Welfare - Others)					
Trion Properties Private Limited *			-		
			(0.01)		
Operating expenses - Others			0.04		
K. Raheja Corporate Services Private Limited *			0.00		
			-		
K. Raheja Private Ltd. *			0.02		
			-		
Newfound Properties And Leasing Pvt. Ltd. *			0.02		
			-		
Provision towards Bad & Doubtful debts	6.03		-	-	6.03
	-		-	-	-
Shoppers Stop.Com (India) Limited	6.03		-	-	-
	-		-	-	-
Royalty Income	0.10		-	-	0.10
	(0.05)		-	-	(0.05)
Shoppers Stop.Com (India) Limited	0.10		-	-	
	(0.05)		-	-	
Recovery of Share cost	0.04		-	-	0.04
	(0.09)		-	-	(0.09)
Shoppers Stop.Com (India) Limited	0.04		-	-	
	(0.09)		-	-	
Expenses recovered	2.25	1.01	-	-	3.26
	(3.46)	-	-	-	(3.46)
Crossword Bookstores Limited	0.65	1.01	-	-	
	(1.70)	-	-	-	
Shoppers Stop.Com (India) Limited	1.60	-	-	-	
	(1.76)	-	-	-	
Commission and Sitting fees to Non-Executive Directors				1.08	
Ravi Raheja				0.12	
Neel Raheja				0.11	
B. S. Nagesh				0.10	
Deepak Ghaisas				0.15	
Nirvik Singh				0.14	
Ameera Shah				0.11	
Manish Chokhani				0.10	
Robert Bready				0.06	
Arun Sirdeshmukh				0.05	
Christine June Kasoulis				0.05	
William Pak Kim				0.09	
	-		-	(0.88)	(0.88)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Balance outstanding at the year end #	31 March 2022	31 March 2021
Payable		
Upasna Trading Limited	1.06	1.07
Lease liability as per Ind-AS 116		
Ivory Properties and Hotels Private Limited *	10.48	20.26
Inorbit Malls (India) Private Limited *	119.00	129.11
Chalet Hotels Ltd.*	-	43.34
Trion Properties Private Limited*	71.67	72.80
Receivables		
Shoppers Stop Services (India) Limited	0.02	0.02
Shoppers Stop.Com (India) Limited: Provision 31 March 2022: ₹6.03 crores Provision 31 March 2021: Nil	14.79	4.54
Ivory Properties and Hotels Private Limited *	10.78	9.47
Inorbit Malls (India) Private Limited *	7.69	7.34
Gateway Multi Channel Retail (India) Limited: Provision 31 March 2022: ₹23.29 crores Provision 31 March 2021: ₹23.29 crores	-	-
Chalet Hotels Ltd.*	3.91	2.06
Trion Properties Private Limited*	3.45	2.78
Crossword Bookstores Limited	16.23	33.82

All the amounts are net of provision.

The Company has given corporate guarantee to banks for loans taken by subsidiaries – Refer Note 29(ii)(b).

The figure in bracket pertain to previous year.

* These parties are not related to Shoppers Stop Ltd. per Ind AS 24 definition. These parties have been reported on the basis of their classification as related party under the Companies Act, 2013.

** Post employment benefits have been provided at gross level on totality basis and not available at individual employee level.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended 31 March 2022, the Company has recorded ₹6.03 crores impairment of receivables relating to amounts owed by related parties (31 March 2021: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

39. FINANCIAL INSTRUMENTS

A. Capital risk management

The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Company determines the amount of capital required on the basis of an annual budget and a five-year plan, including, for working capital, capital investment in stores, technology, and strategic investment in subsidiary companies. The Company's funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings. Majorly Company raise long-term loan for it's CAPEX requirement and based on the working capital requirement utilise the working capital loans.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



The Company monitors capital on the basis of total debt to total equity on a periodic basis. The following table summarises the capital of the Company:

Capital	As at 31 March 2022	As at 31 March 2021
Long-term borrowings (including current maturities)	193.76	150.00
Short-term borrowings	0.10	0.09
Interest accrued and not due on borrowings	0.35	0.56
Lease liability	1,899.51	1,911.57
Total debt	2,093.72	2,062.22
Equity Share Capital	54.76	54.69
Other equity	43.52	126.98
Total equity	98.28	181.67
Debt Equity Ratio	21.30	11.35

B. Financial risk management

A wide range of risks may affect the Company's business and operational/financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews the short-term and long-term budgets and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

a) Market risk:

Market Risk is the risk that changes in market place could affect the future cash flows to the Company. The market risk for the Company arises primarily from product price risk, interest rate risk and, to some extent, foreign currency risk.

Product price risk: In a potentially inflationary economy, the Company expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Company protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

Interest risk: The Company is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Company uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that the Company has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Company's profit before tax by approximately ₹0.13 crores (2021: ₹0.41 crores).

Currency risk: The Company's significant transactions are in Indian Rupees and therefore there is minimal foreign currency risk. Generally, the Company fully covers the foreign currency risk for transactions in foreign currency which are primarily for import of merchandise, by entering into forward cover contracts to hedge foreign currency exposure. Also Refer Note 33 for the forward cover contracts outstanding at the end of the reporting period.

b) Credit risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Trade and other receivables: The Company's retail business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Company's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, across geographies; hence, the Company is not exposed to concentration risks.

c) Liquidity Risk:

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At 31 March 2021				
Borrowings (long-term and short-term)	56.34	93.75	-	150.09
Interest payable	0.56	-	-	0.56
Lease liability	216.56	614.49	1,080.52	1,911.57
Trade payables and other accruals	1,139.89	-	-	1,139.89
Other financial liabilities	37.55	-	-	37.55
At 31 March 2022				
Borrowings (long-term and short-term)	104.27	89.59	-	193.86
Interest payable	0.35	-	-	0.35
Lease liability	221.61	761.90	916.00	1,899.51
Trade payables and other accruals	1,441.87	-	-	1,441.87
Other financial liabilities	48.24	-	-	48.24

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency/default by the entities on whose behalf the Company has given guarantees, grounded on the Company's actual experience.

The Company has access to following financing facilities as at the end of reporting periods mentioned.

Undrawn financing facility	As at 31 March 2022	As at 31 March 2021
Secured working capital facilities		
Amount used	10.00	13.03
Amount unused	177.00	173.97
Total	187.00	187.00

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

C. Fair Value Measurement

i) Financial assets and liabilities that are measured at amortised cost:

	As at 31 March 2022	As at 31 March 2021
Undrawn financing facility		
Financial Assets (amortised cost)		
Loan to associate/subsidiary companies	15.66	26.54
Trade receivables	38.20	34.79
Cash & Cash equivalents	11.85	12.34
Other bank balances	20.22	29.28
Other financial assets		
- Premises and other deposits	165.12	153.03
- Others	8.71	5.43
Total	259.76	261.41
Financial Liabilities (amortised cost)		
Borrowings – long-term	89.59	93.75
Borrowings – short-term	104.27	56.34
Lease liability	1,899.51	1,911.57
Trade payables	1,441.87	1,139.89
Other financial liabilities	48.59	38.11
Total equity	3,583.83	3,239.66

The fair values of the above financial assets and liabilities approximate their carrying amounts.

ii) Financial assets and liabilities that are measured at fair value on a recurring basis as at the end of each years:

Financial assets/Financial liabilities	Fair value as at		Fair value Hierarchy
	As at 31 March 2022	As at 31 March 2021	
Fair Value through Profit and Loss			
Forward foreign currency contracts	Assets	Assets	Level 2
	Nil	Nil	
Investment in associate/subsidiary companies	Assets	Assets	Level 2
	0.43	0.10	
Investment in Mutual Funds	Assets	Assets	
	126.12	127.78	Level 2
	19.83	-	Level 1

The fair values of the quoted instruments (Investment in Mutual funds-Level 2) are based on the price quotations at the reporting date.

40. EVENTS AFTER THE REPORTING PERIOD

The Company has evaluated subsequent events from the balance sheet date through 28 April 2022, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

41. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.78	0.82	-5.11%	-
Debt Equity ratio	Total Debt	Shareholder's Equity	21.30	11.35	87.69%	Total debt includes lease liability as per IND AS 116. Increase in Debt Equity ratio is due to additional borrowings obtained during the year and accumulation of current year net loss in equity.
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.90	0.51	75.58%	Increase in Debt Service Coverage ratio is majorly due to improved operational performance in the current year.
Return on Equity ratio	Net Profit after taxes before exceptional item- Preference dividend	Average Shareholder's Equity	-51.21%	-158.85%	67.77%	Return on equity in current year has increased as compared to the previous year due to improved operational performance.
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.62	1.03	57.62%	The inventory turnover ratio of current year has improved on account of increase in revenue. In previous year, revenue was lower due to lockdown restrictions in several cities on account of COVID 19 pandemic.
Trade receivable turnover ratio	Retail Sales	Average Trade Receivable	64.19	46.54	37.92%	The Trade receivable turnover ratio of current year has improved on account of increase in revenue. In previous year, revenue was lower due to lockdown restrictions in several cities on account of COVID 19 pandemic.
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.29	0.52	148.08%	Improved on account of operational efficiency.
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(5.57)	(5.92)	6.00%	-
Net Profit ratio	Net Profit before exceptional item	Net Sales = Total sales - sales return	-3.06%	-15.55%	80.32%	The Net Profit ratio of current year has increased due to improved operational performance in the current year.
Return on capital employed	Earning before exceptional item, interest and taxes	Capital employed = Net worth + Total debt + Deferred tax liability	3.72%	-5.02%	174.21%	Increased in current year due to healthy operational performance.
Return on Investment	Interest (Finance Income)	Investment	5.21%	6.22%	-16.15%	-

42. OTHER STATUTORY INFORMATION

- The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

b) The details of transactions with Companies struck off are as under:

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Service/Other Income	Bennett Coleman and Co. Ltd.	0.42	0.88	(0.02)	0.36	31 March 2021
	Octel Cloud Solutions Pvt. Ltd.	0.00	0.03	(0.01)	0.00	1 February 2022
	Entomist Pest Control Services Pvt. Ltd.	0.00	0.00	-	-	9 August 2018
	Oh My Rooms Private Limited	0.00	0.00	(0.02)	-	1 February 2022
Merchandise Vendor	Altius Retail Pvt. Ltd.	-	-	-	-	10 October 2022
	Perfect Fusion Pvt. Ltd.	-	-	-	-	31 March 2021
	Ginni Filament Ltd.	0.15	0.35	0.15	0.00	31 March 2021
	Entrack International Trading Pvt. Ltd.	-	-	-	-	4 December 2018
	Winsome Knitwear	0.39	0.12	-	-	6 September 2017
	Ajanta Sales Private Limited	-	-	(0.02)	(0.02)	30 June 2020
Capex Vendor	Evergreen Traders Pvt. Ltd.	0.28	-	0.15	0.15	31 March 2021

- c) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- d) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- e) The Company has not advanced or loaned or invested funds to any other persons or entities including the foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

- f) The Company has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not)that the intermediary shall:
- i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g) The Company did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 such as search or survey or any other relevant provisions of the Income Tax Act, 1961.

43. Amount appearing as zero "0.00" in financials are below the rounding off norm adopted by the Company.

44. The previous year's figures have been regrouped/reclassified wherever necessary.

In terms of our attached report of even date

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
Chartered Accountants

Firoz Pradhan

Partner
Membership No. 109360

Mumbai: 28 April 2022

For and on Behalf of the Board of Directors

B. S. Nagesh

Customer Care Associate &
Chairman
(DIN: 00027595)

Karunakaran M.

Customer Care Associate &
Chief Financial Officer

Mumbai: 28 April 2022

Neel Raheja

Director
(DIN: 00029010)

Venu Nair

Customer Care Associate & Managing
Director & Chief Executive Officer
(DIN: 00046163)

Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT'2013

PART A : SUBSIDIARIES

(All amounts in Rs. Crores)														
Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves	Total Assets *	Total Liabilities **	Investments	Turnover/ Total Income	Profit / (Loss) Before Taxation	Provision for Taxation	Profit / (Loss) After Taxation	Proposed Dividend including Dividend distribution tax	% of shareholding	Country
1	Upasana Trading Limited	INR	0.05	0.11	1.57	1.41	-	-	(0.01)	-	(0.01)	-	100%	India
2	Gateway Multi Channel Retail (India) Limited	INR	0.05	(45.09)	0.30	45.34	-	0.00	(0.01)	-	(0.01)	-	100%	India
3	Shoppers Stop Services (India) Limited	INR	0.05	(0.01)	0.06	0.02	-	-	(0.01)	-	(0.01)	-	100%	India
4	Shoppers Stop.com (India) Limited	INR	0.05	(0.27)	14.22	14.44	-	16.81	0.85	-	0.85	-	100%	India
5	Crossword Bookstores Private Limited ***	INR	40.06	(59.68)	25.58	48.46	-	9.56	(3.21)	-	(3.21)	-	49%	India

* Total Assets = Non Current Assets + Current Assets

** Total Liabilities = Non Current Liabilities + Current Liabilities

**** The Board of Directors at their meeting held on August 31, 2021 have accorded their approval for sale of 100% equity shares in four tranches, held by the Group in Crossword Bookstores Private Limited (Crossword) at a business value of Rs 41.6 crores (Rs 5 crores against equity and balance towards discharge of liabilities) in accordance with Share Purchase Agreement. On October 11, 2021, the Company has completed sale of 51% of investment in Crossword and has accounted gain on derecognition of net liability of Rs 26.93 Crores as an exceptional item. Accordingly, Crossword ceased to be a subsidiary of the Group and became associate thereon.

Balance two tranches aggregating 39.00% of stake sale is expected to be completed by October 10, 2022. Last tranche of 10% stake sale is expected to be completed by October 10, 2024.

PART B : ASSOCIATES

(All amount in Rs. Crs)				
Name of the Associate - Crossword Bookstores Private Limited	**	***		
Latest audited Balance Sheet Date	31 March'2022	31 March'2021		
Share of Associates held on the year end	49%	(31 March'2021)	(31 March'2020)	-
No. of equity shares (Face value of Rs.10/- each fully paid)	-	-	-	-
Amount of Investments in Associates (Rs.in Lacs) @	1,96,30,625	Nil	Nil	Nil
Networth attributable to shareholding as per latest audited Balance Sheet	-	-	-	-
1. Considered in consolidation (Rs.in Lacs) Profit / (Loss) for the year	-	-	-	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amount in Rs. Crs)	
Name of the Associate - Crossword Bookstores Private Limited	***
Profit/ (Loss) for F.Y.2021-22	(1.61)
2. Not considered in consolidation	-
	-

** Crossword Bookstores Private Limited ceased to be a subsidiary of the Group w.e.f. 11 October'2021 and became associate thereon.

*** The Company does not have any investments in Associates during the financial year ended March 31, 2021.

@ Total comprehensive loss for the period (share in associate company from October 11'2021 till March 31,2022)"	(3.99)
Group's share of loss for the period but restricted to cost of investments	(1.61)
Carrying amount of investment as at 31 March 2022	-

PART C : JOINT VENTURES

(All amount in Rs. Crs)	
Name of the Joint Ventures	**
Latest audited Balance Sheet Date	31 March'2022 31 March'2021
Share of Joint Ventures held on the year end	(31 March'2021) (31 March'2020)
	-
No. of equity shares (Face value of Rs.10/- each fully paid	-
Amount of Investments in Joint Ventures (Rs.in Lacs)	Nil Nil
Networth attributable to shareholding as per latest audited Balance Sheet	-
1. Considered in consolidation (Rs.in Lacs) Profit / (Loss) for the year	-
Profit for F.Y.2020-21	-
2. Not considered in consolidation	-
	-

INDEPENDENT AUDITOR'S REPORT

To the Members of Shoppers Stop Limited

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the accompanying consolidated financial statements of Shoppers Stop Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at 31 March 2022, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and on the management certified financial statement and other financial information of the associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at 31 March 2022, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

EMPHASIS OF MATTER

We draw attention to Note 29 to the Consolidated financial statements regarding non-provision of retrospective levy of service tax for the period from 1 June 2007 to 31 March 2010 on renting of immoveable properties given for commercial use, aggregating to ₹20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements for the financial year ended 31 March 2022. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
Allowance for inventory obsolescence and shrinkage (as described in Note 2.5 of the consolidated financial statements)	
<p>As at 31 March 2022, the carrying amount of inventories amounted to ₹1,007.54 crores after considering allowance for Inventory obsolescence and shrinkage of ₹66.17 crores. These inventories are held at the stores and distribution centres of the Group.</p> <p>Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgement is involved in identifying the amount of provision for shrinkages. In addition, the Group also makes specific provisions for obsolescence as per its policy.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Group has in relation to allowance for inventory obsolescence and shrinkage; • We performed testing on the Group's controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process at selected store and distribution centers on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management; • We tested the accuracy of the aging report of inventories. On a sample basis we agreed the purchase date recorded in the inventory ageing report to the supplier invoice, obtained inventory provision calculation from the Group and re-performed the calculation of the inventory provision as per the policy of the Group; • We assessed the Group's disclosures concerning this in Note 2A on significant accounting estimates and judgements and Note 9 Inventories to the financial statements.
Ind AS 116 – Leases (Accounting for rent concession arrangements) (as described in Note 2.7 of the consolidated financial statements)	
<p>As at 31 March 2022, the Group has ₹1,276.43 crores of Right of use (RoU) assets and ₹1,899.51 crores of Lease liabilities recognised under Ind AS 116 pertaining to the premises leased by the Group.</p> <p>During the year, considering the impact of COVID-19 pandemic on its business, negotiated rent concessions with its lessors for its retail outlets across malls, high street stores and other leased premises.</p> <p>The Ministry of Corporate Affairs vide notification dated 18 June 2022, issued an amendment to Ind AS 116 – Leases, by inserting extending the practical expedient w.r.t. "COVID-19-Related Rent Concessions" till 30 June 2022.</p> <p>Pursuant to the above amendment, the Group has applied the practical expedient with effect from 1 April 2021 till 30 June 2022 from 1 April 2020. Accordingly, the Group accounted unconditional rent concessions of ₹108.73 crores during the year in "Other income" in the Consolidated Statement of Profit and Loss.</p> <p>Accounting of rent concessions pursuant to amendment to Ind AS 116 is considered as a key audit matter considering the number of lease arrangements and the assessment of whether individual rent concession arrangements meet the criteria of the practical expedient under Ind AS 116.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Group's accounting policy with respect to recognition of leases and for assessing compliance with Ind AS 116, including accounting for rent concession arrangements; • Obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Group has in relation to accounting of rent concession arrangements under Ind AS 116; • Tested on a sample basis, the rent concessions accounted by the Group, to agreed rent concession arrangements/ underlying documents, calculations and assessed the terms of the same against the requirements of the practical expedient under Ind AS 116; • Assessed the Group's disclosures made in accordance with the requirements of Ind AS 116 in this matter.

Key audit matters	How our audit addressed the key audit matter
Impairment of Property, Plant & Equipment and ROU Assets (as described in Note 2.6 of the consolidated financial statements)	
<p>As at 31 March 2022, the carrying amount of immoveable assets under property, plant & equipment (PPE) and Right to Use (ROU) Assets is ₹196.45 crores and ₹1,276.43 crores respectively.</p> <p>As required as per Para 9 of Ind AS, the Group assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. As a result, management has performed an impairment assessment by estimating the recoverable values for all CGU's.</p> <p>The processes and methodologies for assessing and determining the value in use are based on assumptions, that by their nature imply the use of the management's judgement, in particular with reference to forecast of future cash flows, as well as the long-term growth rates and discount rates applied to such forecasted cash flows. Considering the judgement required for estimating the cash flows and the assumptions used, this is considered as a key audit matter.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Obtained an understanding of the Group's policy on assessment of impairment of Property, Plant & Equipment and ROU Assets and assumptions used by the management including design and implementation of control; • Tested the operating effectiveness of these controls; • Assessing the methodology applied in determining the recoverable amount of each CGU compared with the requirements of Ind AS 36 "Impairment of assets"; • Obtained and read the projections/future cash flows along with sensitivity analysis thereof; • Evaluated management's methodology, key assumptions and estimates used in the calculations of discounted future cash flows; • Performed sensitivity analysis around impact on future cash flows due to changes in key assumptions considered by management; • Verified the arithmetical accuracy of the future cash flow model including comparison with approved budget on sample basis; • Assessed the recoverability of CGU with regard to the value in use. • Assessed the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets";
Assessment of Recoverability of Deferred Tax Assets (as described in Note 2.9 of the consolidated financial statements)	
<p>The carrying value of deferred tax asset as at 31 March 2022 is ₹373.95 crores. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.</p> <p>The Group's ability to generate future taxable profit to utilise the deferred tax balance available is assessed by the management at the end of each reporting period taking into account forecasts of future taxable profits and the applicable tax laws. In assessing the future taxable profits, management has made estimates based on assumptions in relation to financial projections and future taxable income of the entity.</p> <p>The recoverability of deferred tax assets is a key audit matter as its utilisation within the allowed time frame involves estimate of financial projections and availability of sufficient taxable income in the future.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> • Assessed the Group's accounting policy with respect to recognition of deferred taxes in accordance with Ind AS 12 "Income Taxes"; • Assessed the consistency of financial projections used by management in assessing recoverability of deferred tax assets with the financial budgets approved by senior management of the Group and the reliability of the process by which the estimates were calculated, by assessing the reasons for differences between projected and actual performances; • Analysed the performance of the Group and assessed the assumptions used in forecast of future profits and expected utilisation of the unabsorbed business losses and unabsorbed depreciation, including understanding of management's estimate of business impact based on current market and economic conditions; • Assessed the disclosures in Note 7 and 25 of the consolidated Ind AS financial statements in accordance with the requirements of Ind AS 12 "Income Taxes".

We have determined that there are no other key audit matters to communicate in our report

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the corporate governance and directors' report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 of its associate and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 consolidated financial statements 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 consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, 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 management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those 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.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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 Holding 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 management.
- Conclude on the appropriateness of management's 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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 consolidated financial statements 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended 31 March 2022 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

OTHER MATTER

- (a) We did not audit the financial statements and other financial information, in respect of three subsidiaries

whose financial statements include total assets of ₹1.93 crores as at 31 March 2022, and total revenues of ₹* and net cash outflows of ₹* for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

- (b) The consolidated financial statements also include the Group's share of net loss of ₹1.61 crores for the year ended 31 March 2022, as considered in the consolidated financial statements, in respect of an associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statement and other financial information is not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, 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 statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the

other financial information of subsidiaries, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

- (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors;
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors of the Holding Company as on 31 March 2022 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on 31 March 2022 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended 31 March 2022 has been provided by the Holding Company and its subsidiaries incorporated

in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Act;

- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 report of the other auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:
 - i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements – Refer Note 28 to the consolidated financial statements;
 - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31 March 2022;
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended 31 March 2022.
 - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company

or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Holding Company or any of such subsidiaries from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding company and subsidiary companies, incorporated in India.

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

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 22109360AHYUZJ3450

Place of Signature: Mumbai
Date: 28 April 2022

"ANNEXURE 1"

REFERRED TO IN PARAGRAPH 1 UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements except the report of the following component which has not been issued by its auditor till the date of our auditor's report.

Sr. No.	Name	CIN	Subsidiary/ associate/ joint venture
1	Crossword Bookstore Limited	U52396MH1999PTC122528	Associate

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

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 22109360AHYUZJ3450

Place of Signature: Mumbai
Date: 28 April 2022

TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF SHOPPERS STOP LIMITED

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Shoppers Stop Limited (hereinafter referred to as the "Holding Company") as of and for the year ended 31 March 2022, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associate, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, and its associate, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and

maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Holding company, its subsidiaries which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at 31 March 2022, based on the internal control over financial reporting criteria established by the Holding Company

considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these three subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

per **Firoz Pradhan**
Partner
Membership Number: 109360
UDIN: 22109360AHYUZJ3450

Place of Signature: Mumbai
Date: 28 April 2022

CONSOLIDATED BALANCE SHEET

as at 31 March 2022

(All amounts in ₹ crores)

	Notes	As at 31 March 2022	As at 31 March 2021
Assets			
Non-current assets			
Property, Plant and Equipment	3	378.57	421.73
Capital work-in-progress	3B	14.03	2.93
Other Intangible Assets	3	68.36	82.53
Right of use Assets	26	1,276.43	1,216.48
Financial Assets			
i) Investments	4	0.01	0.01
ii) Loans	5A	4.09	-
iii) Other Financial Assets	6	102.18	108.36
Deferred tax assets (net)	7	373.95	342.43
Other non-current assets	8	69.99	57.22
Total non-current assets		2,287.61	2,231.69
Current assets			
Inventories	9	1,007.54	856.11
Financial assets			
i) Investments	4	145.95	127.78
ii) Trade Receivables	5	31.50	30.77
iii) Cash and cash equivalents	10	12.52	12.80
iv) Bank balances other than (iii) above	11	20.26	29.32
v) Loans	5A	12.96	-
vi) Other financial assets	6	71.51	54.53
Other current assets	8	192.73	172.82
Total current assets		1,494.97	1,284.13
Total assets		3,782.58	3,515.82
Equity and Liabilities			
Equity			
Equity share capital	12	54.76	54.69
Other equity	13	21.17	65.04
Equity attributable to owners of the Company		75.93	119.73
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	89.59	95.57
ii) Lease liability	26	1,677.90	1,699.56
iii) Other non-current financial liabilities	15	-	0.54
Total non-current liabilities		1,767.49	1,795.67
Current liabilities			
Financial liabilities			
i) Borrowings	14.3	126.28	90.46
ii) Lease liability	26	221.61	220.23
iii) Trade payables due to:	16		
(a) Total outstanding dues of micro enterprises and small Enterprises		35.16	21.27
(b) Total outstanding dues of creditors other than micro enterprises and small Enterprises		1,406.66	1,131.22
iv) Other financial liabilities	15	47.66	37.47
Provisions	17	8.55	6.32
Other current liabilities	18	93.24	93.45
Total current liabilities		1,939.16	1,600.42
Total liabilities		3,706.65	3,396.09
Total equity and liabilities		3,782.58	3,515.82

Summary of significant accounting policies

2

The accompanying Notes 1 to 45 are an integral part of the financial statements.

In terms of our attached report of even date

For and on Behalf of the Board of Directors

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
Chartered Accountants

B. S. Nagesh

Customer Care Associate &
Chairman
(DIN: 00027595)

Neel Raheja

Director
(DIN: 00029010)

Venu Nair

Customer Care Associate & Managing
Director & Chief Executive Officer
(DIN: 00046163)

Firoz Pradhan

Partner
Membership No. 109360

Karunakaran M.

Customer Care Associate &
Chief Financial Officer

Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

Mumbai: 28 April 2022

Mumbai: 28 April 2022

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	Notes	For the year ended 31 March 2022	For the year ended 31 March 2021
Income			
Revenue from operations	19	2,518.75	1,748.96
Other income	20	167.76	224.24
Total Income		2,686.51	1,973.20
Expenses			
Purchase of stock-in-trade	21a	1,663.96	693.15
Changes in inventories of stock-in-trade - Decrease/(Increase)	21b	(157.96)	383.09
Employee benefits expense	22	272.53	265.04
Finance costs	23	206.60	222.96
Depreciation and amortisation expenses	3A	354.88	392.30
Other expenses	24	470.96	363.53
Total expenses		2,810.97	2,320.07
Profit/(Loss) before exceptional items and tax		(124.46)	(346.87)
Exceptional Item	30	(26.93)	-
Profit/(loss) before tax		(97.53)	(346.87)
Tax expenses	25		
Current tax		-	-
Tax adjustment of earlier years		(20.59)	(1.48)
Deferred tax		(31.52)	(78.23)
Income tax expenses		(52.11)	(79.71)
Profit/(Loss) for the year before share of associate		(45.42)	(267.16)
Add: Share of Profit/(Loss) from of associate		(1.58)	-
Net Profit/(Loss) for the year [A]		(47.00)	(267.16)
Other comprehensive income/(Loss)			
Items that will not be reclassified to profit or loss:			
Remeasurement of employee defined benefit obligation		(1.15)	(0.45)
Changes in fair value of equity instruments		-	23.19
Share of other comprehensive income of associate		(0.03)	-
Income tax relating to above	25	0.27	0.12
Total Other comprehensive income/(Loss) for the year [B]		(0.91)	22.86
Total comprehensive Income/(Loss) for the year [A] + [B]		(47.91)	(244.30)
Profit/(loss) for the period attributable to:			
- Owners of the Company		(47.00)	(267.16)
- Non-controlling interests		-	-
Other comprehensive income for the period attributable to:			
- Owners of the Company		(0.87)	22.86
- Non-controlling interests		-	-
Total comprehensive income/(loss) for the period attributable to:			
- Owners of the Company		(47.87)	(244.30)
- Non-controlling interests		-	-
Earning per equity share			
Equity shares of face value ₹5/- each	27		
Basic (₹)		(4.29)	(28.38)
Diluted (₹)		(4.29)	(28.38)

Summary of significant accounting policies

2

The accompanying Notes 1 to 45 are an integral part of the financial statements.

In terms of our attached report of even date

For and on Behalf of the Board of Directors

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
Chartered Accountants

B. S. Nagesh

Customer Care Associate &
Chairman
(DIN: 00027595)

Neel Raheja

Director
(DIN: 00029010)

Venu Nair

Customer Care Associate & Managing
Director & Chief Executive Officer
(DIN: 00046163)

Firoz Pradhan

Partner
Membership No. 109360

Karunakaran M.

Customer Care Associate &
Chief Financial Officer

Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

Mumbai: 28 April 2022

Mumbai: 28 April 2022

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	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 before tax	(97.53)	(346.87)
Adjustments to reconcile loss before tax to net cash flow:		
Depreciation and amortisation	354.88	392.30
Allowance for doubtful debts/advances	7.77	0.45
Profit on sale of subsidiary – Crossword Bookstores Ltd.	(26.93)	-
Share-based payment expense	1.66	1.44
Finance costs	206.60	222.96
(Profit)/Loss on sale of property, plant and equipment	0.75	(0.42)
Loss on sale of investments in shares	-	1.98
Profit from sale of mutual fund investments	(4.38)	(2.86)
COVID-19-Related Rent Concessions (Refer Note 26.3)	(108.73)	(176.83)
Gain on account of remeasurement in lease term	(34.00)	(32.33)
Interest (time value) recognised on interest free lease deposit	(10.95)	(11.56)
Interest income	(7.53)	(2.13)
Operating Profit before working capital changes	281.61	46.13
Working capital adjustment:		
(Increase)/Decrease in inventories	(157.96)	383.09
(Increase)/Decrease in trade receivables	(8.56)	3.00
(Increase)/Decrease in other financial assets and other non-current assets	(29.69)	(62.90)
(Increase)/Decrease in lease deposits – net	(12.28)	3.76
(Decrease)/Increase in provisions	1.26	(5.21)
(Decrease)/Increase in trade payables, other financial liabilities and other current liabilities	287.69	(383.53)
Cash generated/(used) from/in operations	362.07	(15.66)
Income tax refund (net of taxes paid)	20.57	12.71
Net cash from operating activities (A)	382.64	(2.95)
Cash flow from investing activities		
Purchase of property, plant and equipment	(107.90)	(83.71)
Proceeds from disposal of property, plant and equipment	0.99	1.27
Net proceeds from sale of investment in equity shares	2.56	57.69
Redemption of fixed deposits with bank	14.00	-
Investments in fixed deposits with bank	(4.93)	(29.00)
Purchases of investments in mutual funds	(761.96)	(437.99)
Proceeds from sale of investments in mutual funds	748.17	467.11
Finance Income (Interest Received)	7.50	1.08
Net cash used in investing activities (B)	(101.57)	(23.55)

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Cash flows from financing activities		
Proceeds from Issue of share capital (Refer Note 12.7)	0.07	10.69
Securities premium on issue of share capital	2.38	288.48
Share issue expenses	-	(3.21)
Repayment of lease liability	(122.15)	(57.73)
Proceeds from long-term borrowings	115.67	152.29
Repayment of long-term borrowings	(59.00)	(1.55)
Finance costs paid	(207.16)	(222.07)
Net cash from/(used in) financing activities (C)	(270.19)	166.90
Net (Decrease)/Increase in cash and cash equivalents (A) + (B) + (C)	10.88	140.40
Cash and cash equivalents as at beginning of the year	(20.48)	(160.88)
Cash and cash equivalents as at the end of the year	(9.60)	(20.48)
	10.88	140.40

	For the year ended 31 March 2022	For the year ended 31 March 2021
Note (i)		
Components of cash and cash equivalents (Refer Note 10.3)		
Cash and Cash Equivalents as at end of the year	12.52	12.80
Add: Bank overdraft/Cash credit	(22.12)	(33.28)
Total cash and cash equivalents	(9.60)	(20.48)

Note (ii)

Reconciliation between the opening and closing balances for liabilities arising from financing activities

Particulars	Long-term Borrowings	Short-term borrowings	Non-current lease liability	Current lease liability
31 March 2020 including current maturities of long-term borrowings	2.02	164.91	2,077.17	12.21
Cash flow	150.74	(131.64)	(57.73)	-
Non-Cash Changes				
Classified as current maturity	57.19	-	-	-
New leases	-	-	(319.88)	208.02
31 March 2021 including current maturities of long-term borrowings	152.76	33.27	1,699.56	220.23
Cash flow	41.00	(11.15)	(122.15)	-
Non-Cash Changes				
Classified as current maturity	104.17	-	-	-
New leases	-	-	100.49	1.38
31 March 2022 including current maturities of long-term borrowings	193.76	22.12	1,677.90	221.61

Summary of significant accounting policies

Note 2

The accompanying Notes 1 to 45 are an integral part of the financial statements.

In terms of our attached report of even date

For and on Behalf of the Board of Directors

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
Chartered Accountants

B. S. Nagesh

Customer Care Associate &
Chairman
(DIN: 00027595)

Neel Raheja

Director
(DIN: 00029010)

Venu Nair

Customer Care Associate & Managing
Director & Chief Executive Officer
(DIN: 00046163)

Firoz Pradhan

Partner
Membership No. 109360

Karunakaran M.

Customer Care Associate &
Chief Financial Officer

Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

Mumbai: 28 April 2022

Mumbai: 28 April 2022

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2022

(All amounts in ₹ crores)

A. EQUITY SHARE CAPITAL

Particulars	As at 31 March 2022		As at 31 March 2021	
	No. of shares	(₹ in crores)	No. of shares	(₹ in crores)
Authorised Share Capital				
Equity shares of ₹5/- each	200,000,000	100.00	200,000,000	100.00
Issued, Subscribed and Fully paid up shares				
Balance as on 1 April	109,358,910	54.69	87,989,928	44.00
Issue of equity shares (Refer note 12.7)	141,315	0.07	21,368,982	10.69
Balance as on 31 March	109,500,225	54.76	109,358,910	54.69

B. OTHER EQUITY

Particulars:	Securities Premium	General Reserve	Retained earnings	Share Options Outstanding Account	Attributable to owners of Company	Total
Balance as on 31 March 2020	655.44	23.29	(656.85)	0.76	22.64	22.64
Profit/(Loss) for the year	-	-	(267.16)	-	(267.16)	(267.16)
Other comprehensive loss for the year, net of income tax	-	-	22.86	-	22.86	22.86
Total comprehensive income for the year	-	-	(244.30)	-	(244.30)	(244.30)
Recognition of share-based payments *	-	-	-	1.44	1.44	1.44
Transferred to general reserves for vested cancelled options	-	-	-	(1.07)	(1.07)	(1.07)
Transferred from stock options reserved for vested cancelled options	-	-	1.07	-	1.07	1.07
Securities premiums proceeds received on issue of equity shares (note 12.7)	288.48	-	-	-	288.48	288.48
Right Issue Expenses	(3.21)	-	-	-	(3.21)	(3.21)
Balance as on 31 March 2021	940.71	23.29	(900.09)	1.13	65.04	65.04
Profit/(Loss) for the year	-	-	(47.00)	-	(47.00)	(47.00)
Other comprehensive loss for the year, net of income tax	-	-	(0.87)	-	(0.87)	(0.87)
Share of other comprehensive income of associate	-	-	(0.03)	-	(0.03)	(0.03)
Total comprehensive income for the year	-	-	(47.91)	-	(47.91)	(47.91)
Recognition of share-based payments *	-	-	-	1.66	1.66	1.66
Transferred to general reserves for vested cancelled options	-	-	0.69	-	0.69	0.69
Transferred from stock options reserved for vested cancelled options	-	-	-	(0.69)	(0.69)	(0.69)
Securities premiums proceeds received on issue of equity shares (note 12.7)	2.38	-	-	-	2.38	2.38
Balance as on 31 March 2022	943.09	23.29	(947.31)	2.10	21.17	21.17

* after transfers to retained earnings for options lapsed/exercised.

Summary of significant accounting policies

Note 2

The accompanying Notes 1 to 45 are an integral part of the financial statements.

In terms of our attached report of even date

For and on Behalf of the Board of Directors

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
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B. S. Nagesh

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Mumbai: 28 April 2022

Mumbai: 28 April 2022

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

1. GENERAL BACKGROUND

Shoppers Stop Limited ('SSL' or 'the Holding Company') is a Company limited by shares and is domiciled in India. The Company was incorporated on 16 June 1997. The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores.

The Company has five subsidiaries, which along with the Company constitute "the Group". They are primarily engaged in the following activities:

Sr. No.	Entity	Business activity
1	Shoppers Stop Limited	Retailing a variety of household and consumer products through departmental stores
2	Crossword Bookstores Limited: - Subsidiary Company till 11 October 2021) - Associate Company w.e.f. 12 October 2021	Retailing in books and other allied items through departmental stores operated by self or by franchisees.
3	Shoppers' Stop Services (India) Limited	The Company is non-operational
4	Upasna Trading Limited	Supervising distribution and logistics operations (The Company is non-operational)
5	Shoppers' Stop.com (India) Limited	Retailing a variety of consumer products through online channel
6	Gateway Multichannel Retail (India) Limited	Catalogue retailing business (Discontinued operations)

The financial statements were approved for issue by the board of directors on 28 April 2022.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1.1 Statement of Compliance

These Consolidated Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards prescribed under the Section 133 of the Companies Act, 2013, other relevant provisions of the Act, and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

2.1.2 Basis of Preparation and Presentation.

These Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at 31 March 2022, Consolidated Statement of Profit and Loss, the Consolidated Statement of changes

in equity and the Consolidated Statement of Cash flows for the year ended 31 March 2022, and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "financial statements").

The aforesaid Consolidated financial statements include the financial statements of the Holding Company and its subsidiaries (together referred to as 'the Group').

These Consolidated Financial statements have been prepared on historical cost basis except for certain assets and liabilities that are measures at fair values at the end of each reporting period. The Consolidated Financial Statement are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except where otherwise indicated.

The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except where otherwise indicated.

2.1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

2.2 Consolidation of Financial Statements

The consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the Company and its subsidiaries and are presented as those of a single economic entity. The Company has control of the subsidiaries as it has the rights to variable returns from its involvement and has the ability to affect those returns through its power over the subsidiaries.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation procedures principally followed are: (a) Like items of assets, liabilities, equity, income, expenses and cash flows of the Company and those of its subsidiaries are combined; (b) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated; (c) intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the Group are eliminated in full.

Goodwill is recognised when a change in the Group's ownership interest, (or otherwise), results in the Group acquiring control over a Company.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners).

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying amount of the unit, an impairment loss is recognised, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately

from the equity of the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners and to the non-controlling interests, (even if this results in the non-controlling interests having a deficit balance).

2.2a Investment in Associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If an entity's share of losses of an associate equals or exceeds its interest in the associate or joint venture (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

2.3 Current versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Group classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Revenue from Contract with Customer

2.4.1 In Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements except for the agency services because it typically controls the goods before transferring them to the customer and sales under sale or return basis arrangements where in the Group has w.e.f. 1 April 2018 adopted modified retrospective approach in line with Ind As 115, Revenue from Contracts with customers.

2.4.2 Retail sale of Merchandise: Revenue from Retail sales is measured at the fair value of the consideration received. Revenue is reduced for discounts and rebates, and, value added tax, sales tax and Goods and Service Tax (GST).

Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Group is the principal in the transaction the Sales are recorded at their gross values. Where the Group is effectively the agent in the transaction, the difference between the revenue and the cost of the merchandise is disclosed as other operating income. (Refer Note 19)

2.4.3 Point award schemes: The fair value of the consideration on sale of goods that result in award credits for customers, under the Group's point award schemes, is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to their fair value from the standpoint of the holder and is recognised as revenue on redemption and/or expected redemption after breakage.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

2.4.4 Gift vouchers: The amount collected on sale of a gift voucher is recognised as a liability and transferred to revenue (sales) when redeemed or to revenue (other retail operating revenue) on expiry.

2.4.5 Other retail operating revenue: Revenue from store displays and sponsorships are recognised based on the period for which the products or the sponsors' advertisements are promoted/displayed. Facility management fees are recognised pro-rata over the period of the contract.

Income from services are recognised as they are rendered based on agreements/arrangements with the concerned parties and recognised net of goods and service tax.

2.4.6 Direct Marketing income: Such income is recognised on straight-line basis over the validity of the cards.

2.4.7 Franchisee income: Such income is recognised in accordance with the rates specified in the franchisee agreements and is based on the sales recorded by the franchisees for the year.

2.4.8 Dividend and Interest income

Dividend income from Investments is recognised when the right to receive the payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other related costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Provision is made for obsolete/ slow moving inventories.

2.6 Property, Plant and Equipment and Intangible Assets

2.6.1 Property, plant and equipment and Intangible Assets are stated at cost less accumulated depreciation or amortisation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

2.6.2 Depreciation/amortisation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Property, Plant and Equipment	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
Air conditioning and other equipment		
Plant and Machinery	15	5 to 17
Electrical Installations		
Components		
Cabling		5-11
LED Bulbs & Non-LED Fixtures		5-7
Electrical works		5-17
Firefighting systems/CCTV System		5-17
EAS Systems		5-17
Furniture, fixtures and other fittings	10	5-10
Computer Equipment (other than desktops and laptops)	6	5 - 6
Desktops and laptops	3	3

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Property, Plant and Equipment	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
Leasehold Improvements		Life as per below or lease term whichever is lower
Components		
Partition Works		5-10
Flooring & Cladding		5-11
Flase Ceiling		5-11
Fit out works		5-12
Civil & Painting Works		5-10
Other Components		5-10
Office Equipment	5	2 to 6
Vehicles	8	8
Intangible assets:		
Computer Software		6
Trademark and Patents	10	10

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

2.6.3 Impairment Losses

At the end of each reporting period, the Group reviews the carrying amounts of its property plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, (i.e. higher of fair value less costs of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit)

in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6.4 Deemed Cost on Transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of 1 April 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.7 Leases

Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less).

The Group assesses at contract inception whether a contract is or contains a lease. That is, of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee:

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low value assets. The Group recognises lease

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets:

The Group recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right of use assets are also subject to impairment.

Lease liabilities:

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

Where the Group is the Lessor:

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an assets are classified the asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging on operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

COVID-19-Related Rent Concessions:

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 Group has applied the practical expedient by accounting the unconditional rent concessions in "Other income" in the Statement of Profit and Loss. The details of the same are disclosed in note 26.3 of the financial statement.

2.8 Financial Instruments

Classification:

The Group classifies its financial assets in the following measurement categories: -those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and – those measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of financial asset not at fair value through the Statement of Profit and Loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through the Statement of Profit and Loss are expensed in the Statement of Profit and Loss. Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets:

A financial asset is derecognised only when -the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

recognised to the extent of continuing involvement in the financial asset.

Offsetting financial instruments:

2.8.1 Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Group or the counterparty.

2.8.2 Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities on initial recognition. After initial recognition, all financial liabilities (other than financial guarantee contracts and derivative instruments – see below) are subsequently measured at amortised cost using the effective interest method. The Group has not designated any financial liability as FVTPL.

2.8.3 Financial guarantee contracts: The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in profit or loss.

2.8.4 Derivative instruments: The Group enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. These contracts are initially recognised at fair value and subsequently, at the end of each reporting period, re-measured at their fair values on reporting date. The resulting gain or loss is recognised in profit or loss in the same line as the movement in the hedged exchange rate.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and

deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9.1 Current Tax

The tax currently payable is based on the taxable profit for the year for each entity in the Group and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

2.9.2 Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Employee Benefits

2.10.1 Defined Contribution Plan: The Group makes defined benefit to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the statement of profit and loss on accrual basis. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

2.10.2 Retirement benefit costs and termination benefits: Payments to defined benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

The Group determines the present value of the defined benefit obligation and fair value of plan assets and recognises the net liability or asset in the balance sheet. The net liability or asset represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans).

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The first two components are recognised in profit or loss. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet and a charge or credit, (as the case may be), is recognised in other comprehensive income. Re-measurement recognised in other comprehensive income is reflected in retained

earnings. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit liability or asset recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.10.3 Short-term benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short-term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.10.4 Share-based payment arrangements

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 36. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of each year. The Group revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.11 Foreign Currency Transactions

The Group's financial statements are presented in INR which is also its functional currency. Transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the profit or loss.

2.12 Borrowing Costs

Borrowing Cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition or construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred

2.13 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.14 Cash and Cash Equivalents

Cash and cash equivalents in the balance sheet and for the purpose of cash flow statement comprises cash in hand and cash at bank including fixed deposit with original maturity period of three months and short-term highly liquid investments with an original maturity of three months or less net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.15 Cash Dividend and Non-Cash Distribution to Equity Holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.16 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Non-Current Assets Held for Sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an assets.

The criteria held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal is available for immediate sale in the present condition. Action required to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Group must be committed to the sale and the sale expected within one year from the date of classification.

Assets classified as held for sale are presented separately from other items in the balance sheet.

2.A Critical Accounting Judgements and Key Sources of Estimation Uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgements, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxes

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

As stated in Note 25, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred Tax

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 25.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Share Based Payment

The Company has a share option scheme for certain employees of the Company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at a previous general meeting, employees with a pre-defined grade and having more than five years of service may be granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised within four years from the date of grant, as per vesting schedule. The share options vest based on a pre-determined vesting schedule from the date of grant.

Equity settled transactions

The Group initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 36.

Useful Lives of Property, Plant and Equipment and Intangible Assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

The Group at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Point Award Schemes

Customer award credits having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Group at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption / lapses, and revenue is accordingly recognised.

Service Tax on Renting of Immovable Properties Given for Commercial Use

As stated in Note 29, the Group has challenged the retrospective levy of service tax on renting of immovable properties given for commercial use and pending the final disposal of the matter, which is presently before the Supreme Court, the Group continues not to provide for the retrospective levy.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

Employee Benefits

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 31.

Leases:

The Group applied Ind AS 116 Leases for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 Leases – Estimating the Lease Term

The Group adopted Ind AS 116 using the modified retrospective – 2A method of adoption, with the date of initial application on 1 April 2019. The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at 1 April 2019. The comparative figures are not restated and the cumulative effect of initially applying the standard is recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Please refer Note 26 for detail disclosures on leases.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

Leases – Estimating the Incremental Borrowing Rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Right to Use Assets and Property, Plant and Equipment

The Group is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and

Property, Plant and Equipment. To assess the same, the Group has defined each store as a separate Cash Generating Unit. The unit shall be tested for impairment whenever there is an indication that the unit may be impaired by comparing the unit's carrying amount with its recoverable amount.

The Group has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for testing impairment indicator.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

(All amounts in ₹ crores)

3. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

Cost or deemed cost	Leasehold improvements	Air conditioning and other equipments	Furniture, fixtures and other fittings	Office Equipments	Computers	Vehicles	Total PPE	Trademarks	Software	Goodwill	Total Intangible assets
As at 1 April 2020	291.96	271.06	296.02	23.99	70.76	0.28	954.07	2.20	130.88	-	133.08
Additions	15.19	8.44	22.88	0.90	12.68	0.06	60.14	0.16	57.69	-	57.85
Disposal	(21.92)	(17.67)	(16.31)	(0.79)	(7.72)	(0.34)	(64.76)	-	(11.91)	-	(11.91)
As at 31 March 2021	285.23	261.83	302.60	24.10	75.72	-	949.45	2.36	176.66	-	179.02
Additions	15.33	21.58	32.67	1.72	3.76	-	75.06	0.29	9.73	-	10.02
Disposal	(26.32)	(20.88)	(31.82)	(1.20)	(5.07)	-	(85.29)	-	-	-	-
Disposal of subsidiary assets	(4.82)	(3.19)	(5.85)	(0.36)	(2.45)	-	(16.67)	(0.85)	(3.07)	-	(3.92)
As at 31 March 2022	269.42	259.34	297.60	24.26	71.96	-	922.57	1.80	183.30	-	185.10
Accumulated Depreciation											
As at 1 April 2020	(141.01)	(124.38)	(130.02)	(13.06)	(39.19)	0.03	(447.63)	(2.20)	(78.82)	-	(81.02)
Depreciation and amortisation expense for the year (Refer note ii)	(52.91)	(39.82)	(34.32)	(3.58)	(12.48)	(0.37)	(143.48)	(0.16)	(27.22)	-	(27.37)
Disposal	21.76	17.67	15.41	0.64	7.56	0.34	63.39	-	11.91	-	11.91
As at 31 March 2021	(172.16)	(146.53)	(148.93)	(16.00)	(44.12)	-	(527.73)	(2.36)	(94.13)	-	(96.49)
Depreciation and amortisation expense for the period (Refer note ii)	(36.92)	(30.63)	(33.39)	(2.96)	(10.54)	-	(114.45)	(0.12)	(23.46)	-	(23.57)
Disposal	25.95	20.65	30.80	1.18	4.96	-	83.54	-	-	-	-
Disposal of subsidiary assets	4.29	2.94	4.02	1.27	2.11	-	14.64	1.41	1.93	-	3.34
As at 31 March 2022	(178.84)	(153.57)	(147.50)	(16.51)	(47.59)	-	(544.00)	(1.07)	(115.66)	-	(116.73)
Net Book Value											
As at 31 March 2022	90.58	105.77	150.10	7.75	24.37	-	378.57	0.73	67.63	-	68.36
As at 31 March 2021	113.06	115.30	153.67	8.09	31.61	-	421.72	-	82.53	-	82.53

Notes:

- Movable assets have been pledged to secure borrowings of the Group. (Refer Note 14)
- Depreciation for the year includes accelerated amounts aggregating to ₹8.46 crores (31 March 2021 ₹10.14 crores) primarily in case of Leasehold improvements, electrical installation and software on account of change in estimate of useful lives of property, plant & equipment resulting from store closures/shifting premises."
- The Group has not revalued any of its Property, plant and equipments during the year.
- All immovable properties of the Group are situated at the properties where the Group is lessee and the lease agreements are duly executed in favour of the lessee.
- During the year ended 31 March 2022, the Group has capitalised the following expenses to cost of Property, plant and equipment.

	As at 31 March 2022	As at 31 March 2021
Employee Costs	2.16	10.32
Consultancy	0.95	3.07
Total	3.11	13.39

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
3A Depreciation and amortisation expenses		
Depreciation of tangible assets (Refer note 3)	114.45	143.48
Amortisation of intangible assets (Refer note 3)	23.57	27.37
Depreciation on right of use assets (Refer note 26.1)	216.86	221.45
	354.88	392.30

	As at 31 March 2022	As at 31 March 2021
3B Capital work-in-progress		
Capital work-in-progress		
Opening	2.93	10.19
Additions	86.16	52.88
Capitalisation	(75.06)	(60.14)
	14.03	2.93

Capital work-in-progress (CWIP) ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2022					
Projects in Progress	14.03	-	-	-	14.03
Projects temporarily suspended	-	-	-	-	-
Total	14.03	-	-	-	14.03

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2021					
Projects in Progress	1.67	1.26	-	-	2.93
Projects temporarily suspended	-	-	-	-	-
Total	1.67	1.26	-	-	2.93

Note:

1 Below is the list of the projects which were overdue as on 31 March 2021, all these projects had been capitalised in FY 2021-22.

CWIP	To be completed in				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Store 1 - Delhi MGF	0.16	-	-	-	0.16
Store 2 - Jaipur World Trade Centre	0.13	-	-	-	0.13
Store 3 - Thane Viviana	0.11	-	-	-	0.11
Store 4 - Lucknow Fun Republic	0.09	-	-	-	0.09
Store 5 - Kolkata Salt Lake	0.09	-	-	-	0.09
Store 6 - Inorbit Mall	0.09	-	-	-	0.09
Store 7 - Gurgaon Spaze Tower	0.07	-	-	-	0.07
Store 8 - Faridabad	0.05	-	-	-	0.05
Store 9 - Hyderabad	0.05	-	-	-	0.05
Store Renovations	0.42	-	-	-	0.42
Total	1.26	-	-	-	1.26

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
Intangible assets under development (IAUD)		
Opening	-	34.23
Additions	10.02	23.62
Capitalisation	(10.02)	(57.85)
	-	-

Note:

- As there are no intangible assets under development outstanding as of the balance sheet, disclosures pertaining to the ageing is not applicable.

	As at 31 March 2022	As at 31 March 2021
4 INVESTMENTS – NON-CURRENT		
A (Unquoted at cost unless otherwise stated)		
i) Equity investments		
(At fair value through Profit and Loss)		
Stargaze Properties Private Limited	0.00	0.00
1,000 (2021: 1,000) equity shares of ₹10/- each Fully paid		
Retailers Association of India	0.00	0.00
10,000 (2021: 10,000) equity shares of ₹10/- each Fully paid		
Aesthetic Realtors Private Limited	0.00	0.00
66 (2021: 66) Equity Shares of ₹10/- each Fully Paid		
Retailers Association's Skill Council of India	0.01	0.01
500 (2021: 500) equity shares of ₹100/- each Fully paid		
Total (A)	0.01	0.01
B Unquoted (Carrying Value)		
Investments in equity instruments – Associate		
Crossword Bookstores Limited		
1,96,30,625 (2021: Nil) Equity shares of ₹10 each	1.61	-
Share of loss in associate	(1.61)	-
Total (B)	(0.00)	-
Total (A) + (B)	0.01	0.01
4 Investments – Current		
Investments in mutual funds		
Unquoted (At fair value through Profit and Loss)		
SBI Mutual Fund	20.39	24.46
59,522.743 (2021: 73,691.201) units in Overnight fund – Regular Growth		
Axis Mutual Fund	21.35	23.64
190,330.457 (2021: 2,17,582.807) units in Overnight fund – Regular Growth		
Kotak Mutual Fund	22.24	-
196,661.495 (2021: Nil) units in Overnight fund – Regular Plan Growth		
ICICI Prudential Mutual Fund	20.78	15.26
18,19,276.773 (2021: 13,78,658.027) units in Overnight Fund -Regular Growth		
Aditya Birla Sun Life Mutual Fund	22.61	19.67
197,459.150 (2021: 1,77,230.161) units in Overnight fund – Regular Growth		
Nippon India Mutual Fund	-	24.07
Nil (2021: 21,83,173.296) units in Overnight fund – Regular Growth		
UTI Mutual Fund	18.75	20.68
65,038.732 (2021: 74,017.219) units in Overnight fund – Regular Growth		
Total (C)	126.12	127.78

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
Quoted (At fair value through Profit and Loss)		
HDFC Mutual Fund	19.83	-
63,240.596 (2021: Nil) units in Overnight fund - Regular Growth		
Total (D)	19.83	-
Total (C) + (D)	145.95	127.78
Aggregate value of quoted investment	19.83	-
Aggregate value of unquoted investment	126.13	127.79
Aggregate amount of impairment in value of investments	-	-

	As at 31 March 2022	As at 31 March 2021
5. TRADE RECEIVABLES - CURRENT		
(Unsecured)		
Considered good	31.50	30.77
Considered credit impaired	8.17	1.73
	39.67	32.50
Impairment allowance (allowance for bad and doubtful debts)		
Less: Considered credit impaired	8.17	1.73
	31.50	30.77

5.1 Trade receivables are carried at amortised cost.

5.2 These financial assets have been pledged to secure borrowings of the Group. (Refer note 14)

5.3 No trade or other receivables are due from directors or other officer of the Group either severally or jointly with any other persons.

5.4 For terms and conditions relating to related party receivables. (Refer note 32)

5.5 Trade receivables are non-interest bearing and are generally on terms of 30 to 120 days.

5.6 Trade receivable Ageing Schedule

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2022							
Undisputed Trade Receivables - considered good	7.21	24.24	-	0.05	-	-	31.50
Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables - credit impaired	-	7.45	-	0.42	-	0.30	8.17
Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables - credit impaired	-	-	-	-	-	-	-
Total	7.21	31.69	-	0.47	-	0.30	39.67

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
As on 31 March 2021							
Undisputed Trade Receivables – considered good	0.01	25.11	2.16	3.49	-	-	30.77
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	1.43	-	-	0.30	1.73
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
Total	0.01	25.11	3.59	3.49	-	0.30	32.50

	As at 31 March 2022	As at 31 March 2021
5A. LOANS		
(unsecured)		
Non-current		
Loans to associate		
- Considered good	4.09	-
- Considered credit impaired	-	-
	4.09	-
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
	4.09	-
Current		
Loans to associate		
- Considered good	12.96	-
- Considered credit impaired	-	-
	12.96	-
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
	12.96	-
Total	17.05	-

5A.1 The above loans are given for general corporate and business purposes. The loans are carried at amortised cost.

5A.2 Disclosure as per Regulations 34(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and Section 186 of the Companies Act, 2013.

a) Loan given to associate:

Name of the subsidiaries companies/associate	Terms	Maximum Balance Outstanding during the		Amount outstanding as on 31 March 2022	% of total Loans and Advances in the nature of loans	Amount outstanding as on 31 March 2021	% of total Loans and Advances in the nature of loans
		31 March 2022	31 March 2021				
Crossword Bookstores Limited Refer Note 35(b)		33.66	-	17.05	100%	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
6. OTHER FINANCIAL ASSETS		
(unsecured)		
Non-current		
Premises and other deposits		
- Considered good	102.18	108.36
- Considered credit impaired	5.42	5.42
	107.60	113.78
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	5.42	5.42
	102.18	108.36
	102.18	108.36
Current		
Advances to employees	0.74	0.77
Premises and other deposits	62.94	49.23
Other Receivables		
- Considered good	7.83	4.53
- Considered credit impaired	3.76	3.45
	11.59	7.98
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.76	3.45
	7.83	4.53
	71.51	54.53

6.1 These are carried at amortised cost.

6.2 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

	As at 31 March 2022	As at 31 March 2021
7. DEFERRED TAX ASSETS / LIABILITIES (NET)		
Deferred tax assets	373.95	342.43
	373.95	342.43

Deferred tax assets/(liabilities) relates to the following:

	Balance Sheet		Statement of Profit and Loss	
	As at 31 March 2022	As at 31 March 2021	Year ended 31 March 2022	Year ended 31 March 2021
Deferred tax Assets				
Property, Plant and Equipment and Intangible Assets	65.36	56.64	8.72	12.64
Right of use assets	175.05	190.47	(15.42)	(13.16)
Impairment allowance (allowance for bad and doubtful debts)	5.52	3.29	2.23	(4.50)
Provision for expenses	5.94	3.51	2.43	0.61
Employee benefit expenses	5.01	4.11	0.90	0.97
Lease Deposits	1.55	1.54	0.01	-
Short-Term Capital Loss	-	0.48	(0.48)	(0.72)
Business loss & Unabsorbed depreciation	115.52	82.39	33.13	82.39
Net deferred tax assets/(liabilities)	373.95	342.43	31.52	78.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Deferred tax (liabilities)/assets in relation to certain subsidiaries:

In the absence of convincing evidence, the Group has not recognised deferred tax assets (DTA) on temporary differences.

	As at 31 March 2022	As at 31 March 2021
8. OTHER ASSETS		
(Unsecured, considered good)		
Non-current		
Capital advances	16.64	3.13
Service tax deposited under protest (Refer note 29 (ii))	35.67	36.35
Advance income tax (net of provision)	17.68	17.74
	69.99	57.22
Current		
Recoverables – Statutory dues	176.78	150.97
Advance for Goods & Services		
- Considered good	12.34	19.85
- Considered credit impaired	7.55	6.49
	19.89	26.34
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	7.55	6.49
	12.34	19.85
Prepaid Expenses	3.11	2.00
Other assets		
- Considered good	0.50	-
- Considered credit impaired	2.36	2.36
	2.86	2.36
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	0.50	-
	192.73	172.82

	As at 31 March 2022	As at 31 March 2021
9. INVENTORIES		
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	1,007.54	856.11
	1,007.54	856.11

9.1 Inventories have been pledged as security for borrowings. (Refer note 14)

9.2 The mode of valuation of inventories has been stated in Note 2.5

	As at 31 March 2022	As at 31 March 2021
10. CASH AND CASH EQUIVALENTS		
Balance with banks in		
- Current accounts	8.96	10.23

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

- Deposit accounts	0.07	0.07
Cash on hand	3.49	2.50
	12.52	12.80

10.1 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

10.2 Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

10.3 For the purpose of Statement of cash flow, Cash and cash equivalents comprise the followings:

	As at 31 March 2022	As at 31 March 2021
Balance with banks in		
- Current accounts	8.96	10.23
- Deposit accounts	0.07	0.07
Cash on hand	3.49	2.50
	12.52	12.80
Less: Bank overdraft/Cash credit (Refer Note 15 and 17)	(22.12)	(33.28)
	(9.60)	(20.48)

	As at 31 March 2022	As at 31 March 2021
11. OTHER BANK BALANCES		
Margin money account (under lien against bank guarantee)	0.33	0.32
Deposit with original maturity for more than 3 months but less than 12 months	19.93	29.00
Earmarked accounts (for unpaid dividend)	0.00	0.00
	20.26	29.32

	As at 31 March 2022	As at 31 March 2021
12. SHARE CAPITAL		
12.1 Authorised		
200,000,000 equity shares of ₹5/- each	100.00	100.00
12.2 Issued, Subscribed and Fully paid up shares		
109,500,225 (2021: 109,358,910) equity shares of ₹5/- each fully paid up	54.76	54.69
	54.76	54.69

Particulars:	31 March 2022		31 March 2021	
	Numbers	₹ crores	Numbers	₹ crores

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

12.3 Reconciliation of number of equity shares:				
Balance at the beginning of the year	109,358,910	54.69	87,989,928	44.00
Issued during the year (Refer Note 12.7)	141,315	0.07	21,368,982	10.69
Balance at the end of the year	109,500,225	54.76	109,358,910	54.69

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	Shares held (Nos.)	Shares held (%)	Shares held (Nos.)	Shares held (%)
12.4 Details of shareholders holding more than 5% shares as at 31 March:				
Palm Shelter Estate Development LLP	8,977,558	8.20%	8,959,058	8.19%
Anbee Construction LLP	13,231,919	12.08%	13,231,919	12.10%
Cape Trading LLP	13,231,919	12.08%	13,231,919	12.10%
Aditya Birla Sun Life Trustee Private Limited	7,102,276	6.49%	7,624,513	6.97%
Raghukool Estate Development LLP	8,977,560	8.20%	8,959,060	8.19%
Capstan Trading LLP	8,977,560	8.20%	8,959,060	8.19%
Casa Maria Properties LLP	8,977,560	8.20%	8,959,060	8.19%

Name of the Shareholder	As at 31 March 2022		As at 31 March 2021	
	Shares held (Nos.)	Shares held (%)	Shares held (Nos.)	Shares held (%)
12.5 Details of shares held by promoters & promoter group				
Balance at the beginning of the year	71,583,725	65.46%	56,189,674	63.86%
Change during the year	190,810	0.09%	15,394,051	1.60%
Balance at the end of the year	71,774,535	65.55%	71,583,725	65.46%

12.6 Other disclosures:

The Group has one class of equity shares having a par value of ₹5 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when the Group declares and pays dividend after obtaining shareholders' approval. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.7 The Group has issued and allotted 1,41,315 (2021: Nil) number of shares under Share options schemes to certain employees – Refer Note 36

31 March 2021:

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 ₹5 each at a price of ₹140 per Rights Equity Share, to the eligible equity shareholders of the Company as on record date for an amount aggregating to ₹299.17 crores. Funds received pursuant to allotment are being utilised towards the objects stated in the Letter of Offer.

	As at 31 March 2022	As at 31 March 2021
13. OTHER EQUITY		
Securities Premium	943.09	940.71
General Reserves	23.29	23.29
Retained earnings	(947.31)	(900.09)
Share options outstanding account	2.10	1.13
	21.17	65.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

For addition and deductions under each of the above heads, refer Consolidated Statement of changes in equity.

13.1 Securities premium

Securities premium account is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act, 2013.

13.2 General reserve

The General Reserve is mainly created/built by the Group from time to time by transferring the profits from retained earnings. This reserve may be utilised mainly to declare dividend as permitted under the Companies Act, 2013.

13.3 Share Options outstanding account

Share options outstanding account relates to share options granted by the Group to certain employees under share option plan. Further information about share based payments to employees is set out in Note 36.

	As at 31 March 2022	As at 31 March 2021
14. BORROWINGS		
Non-current		
Term loans (Secured) from banks	193.76	152.76
Less: Current maturities of long-term debts (Refer Note 14.3)	104.17	57.19
	89.59	95.57

14.1 Term Loans are secured by First charge on entire Current Assets including Stocks & Books debts, the entire movable fixed assets, Lease deposit excluding exclusive lien on lease Deposit to the extent of ₹26.62 crores by Axis Bank Ltd., Escrow Account of debit card and credit card receivables.

31 March 2021:

Term loans availed by Crossword Bookstores Ltd. amounting to ₹2.76 crores have corporate guarantees, joint and several, given by the Group.

14.2 Terms of the Facilities:-

Name of the Bank	Rate of Interest	Repayment Schedule	31 March 2022	31 March 2021
Non-current borrowings				
ICICI Bank	7.85% (2021: Nil)	Repayable in 24 equal monthly instalments from 30 September 2022 till 13 August 2024	100.00	-
HDFC Bank	7.95% (2021: 8.45%)	Repayable in 8 equal quarterly instalments from 8 August 2021 to 8 May 2023	46.88	75.00
IDFC First Bank	8.60% (2021: 9.50%)	Repayable in 8 equal quarterly instalments from 30 September 2021 to 30 June 2023	46.88	75.00
Kotak Mahindra Bank	Nil (2021: 10.15%)	Repayable in 36 Equated quarterly instalments from November 2018 to October 2021.	-	0.47
Kotak Mahindra Bank	Nil (2021: 9.25%)	Repayable in 36 Equated quarterly instalments from August 2021 to July 2024	-	2.29
Total Non-current borrowings			193.76	152.76
Current maturities of long-term borrowings				
ICICI Bank	7.85% (2021: Nil)	Repayable in 24 equal monthly instalments from 30 September 2022 till 13 August 2024	29.17	-
HDFC Bank	7.95% (2021: 8.45%)	Repayable in 8 equal quarterly instalments from 8 August 2021 to 8 May 2023	37.50	28.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

IDFC First Bank	8.60% (2021: 9.50%)	Repayable in 8 equal quarterly instalments from 30 September 2021 to 30 June 2023	37.50	28.12
Kotak Mahindra Bank	Nil (2021: 10.15%)	Repayable in 36 equal quarterly instalments from November 2018 to October 2021.	-	0.47
Kotak Mahindra Bank	Nil (2021: 9.25%)	Repayable in 36 Equated quarterly instalments from August 2021 to July 2024	-	0.47
Total Current maturities of long-term borrowings			104.17	57.19

	As at 31 March 2022	As at 31 March 2021
14.3 Current		
From banks		
- Secured	0.09	11.25
From banks		
- Unsecured	22.02	22.02
Current maturities of Long-Term debts (Refer Note 14.2)	104.17	57.19
	126.28	90.46

14.4 Loan repayable on demand viz. Cash credit, Working capital loans and Other loans viz. short-term loans, are secured by a first *pari passu* charge on credit card/debit card receivables (Escrow account), current assets and all movable fixed assets of the Group both present and future and an exclusive lien on lease deposits except ICICI Bank loan which is secured by first *pari passu* charge on the current assets and all the movable fixed assets of the Group both present and future excluding leasehold rights, lease deposits and shoppers stop brands. Loans amounting to ₹ Nil crores (2021: ₹11.16 crores) are further secured by corporate guarantees, joint and several, given by the Group.

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			31 March 2022	31 March 2021
14.5 Terms of the Facilities:-				
Secured:				
ICICI Bank (Cash Credit)	8.35% (2021: 8.40%)	On demand	0.09	0.09
Kotak Mahindra Bank Ltd. (Cash Credit)	Nil (2021: 9.25%)	On demand	-	9.16
Kotak Mahindra Bank Ltd. (Working Capital Demand Loan)	Nil (2021: 8.75%)	Repayable on 18 May 2021 and 27 May 2021	-	2.00
			0.09	11.25
Unsecured:				
From other parties				
Hypercity Retail (India) Limited	10.75% (2021: 10.75%)	On demand	22.02	22.02
			22.02	22.02

14.6 Borrowings are carried at amortised cost.

14.7 The Group has used the borrowings from the banks for the specific purpose for which it was taken at the balance sheet date. All the quarterly returns filed by the Group with the banks in which total income, total current assets and current liabilities are in agreement with the books of accounts for financial year 21-22. However, the quarterly returns filed by the Group for financial year 20-21 were not in agreement with the books of accounts which are given below:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Quarter	Name of Bank	Particulars of security provided	Particulars	Amount as per financials	Amount as reported in quarterly return	Amount of difference	Reason for material discrepancies
June 2020	Axis Bank, ICICI Bank, HDFC Bank, Kotak Mahindra Bank, Bank of India, IDFC First Bank, Yes Bank	Movable Fixed Assets, Current Assets and Lease deposits	Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	51.66	57.54	(5.88)	Refer Note 1
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	106.29	106.29	-	
			Current assets	1,547.03	1,758.59	(211.56)	Refer Note 2
September 2020			Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	292.03	326.56	(34.53)	Refer Note 1
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	63.47	63.47	-	
			Current assets	1,418.37	1,601.13	(182.76)	Refer Note 2
December 2020			Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	705.61	791.93	(86.32)	Refer Note 1
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	32.99	32.99	-	
			Current assets	1,562.59	1,744.44	(181.85)	Refer Note 2
March 2021			Retail sale of merchandise, Net proceeds from SOR and Net income from concessionaire & consignment model	660.14	533.41	126.73	Refer Note 3
			Other income, Facility management fees, Gift vouchers lapsed, Income from store displays and sponsorship and Direct marketing grouped in Other Retail operating revenue	31.68	31.68	-	
			Current assets	1,329.05	1,518.04	(188.99)	Refer Note 2

Note 1

Amount reported in Quarterly return is higher than amount as per financial statements since Gross Retail sale of merchandise (excluding Goods & Service Tax) is reported in Quarterly return whereas Retail sale of merchandise after Goods and Service tax is disclosed in financial statements.

Note 2

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Amount reported in Quarterly return is higher than amount as per financial statements since non-current portion of lease deposits, ICD's given to subsidiary and other non-current assets such as capital advances, service tax deposit under protest and income tax (net of provision) which are classified as non-current as per financial statements is reported as current asset in Quarterly return.

Note 3

Amount reported in Quarterly return is lower than amount as per financial statements since Goods & Service Tax on Retail sale of merchandise pertaining to 01-Apr-20 to 31-Mar-21 is netted off with Gross Retail sale of merchandise in Quarterly return.

	As at 31 March 2022	As at 31 March 2021
15. OTHER FINANCIAL LIABILITIES - NON-CURRENT		
Security deposits	-	0.54
	-	0.54
OTHER FINANCIAL LIABILITIES - CURRENT		
Other financial liabilities measured at amortised cost		
Accrued payroll	21.89	16.47
Creditors for capital expenditure	19.58	17.82
Overdrawn bank balances	0.01	0.01
Security deposits	0.29	0.36
Interest accrued and not due on borrowings	0.35	1.01
Income received in advance	5.32	1.80
Unpaid dividends	0.00	0.00
Others	0.22	0.00
	47.66	37.47

	As at 31 March 2022	As at 31 March 2021
16. TRADE PAYABLES		
- Total outstanding dues of micro enterprises and small enterprises	35.16	21.27
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,406.66	1,131.22
	1,441.82	1,152.49
16.1 There are no Micro and Small Enterprises, to whom the Group owes dues which are outstanding for more than 45 days during the year except stated in note 16.1.b. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.		
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	35.16	21.27
b) The amount of interest paid by the buyer in terms of Section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	0.08
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of the Micro and Small Enterprise Development Act, 2006.	-	-

Particulars	Not due	Outstanding for following periods from				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	

16.2 Trade payable ageing schedule

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

As on 31 March 2022						
Total outstanding dues of micro enterprises and small enterprises	-	35.16	-	-	-	35.16
Total outstanding dues of creditors other than micro enterprises and small enterprises	954.98	167.78	12.16	7.47	4.14	1,146.53
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	260.13	-	-	-	-	260.13
Total	1,215.11	202.94	12.16	7.47	4.14	1,441.82

Particulars	Not due	Outstanding for following periods from				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
As on 31 March 2021						
Total outstanding dues of micro enterprises and small enterprises	-	21.27	-	-	-	21.27
Total outstanding dues of creditors other than micro enterprises and small enterprises	602.70	282.36	35.91	10.64	5.64	937.25
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Unbilled	193.97	-	-	-	-	193.97
Total	796.67	303.63	35.91	10.64	5.64	1,152.49

	As at 31 March 2022	As at 31 March 2021
17. PROVISIONS		
Current		
Provision for employee benefits:		
Gratuity (Refer note 31(2)(d))	2.94	2.33
Leave Encashment	5.61	3.99
	8.55	6.32

	As at 31 March 2022	As at 31 March 2021
18. OTHER CURRENT LIABILITIES		
Statutory liabilities	14.32	8.35
Payable to employees	-	0.32
Advance from customers	-	0.25
Award schemes and gift vouchers	71.38	78.58
Others	7.54	5.95
	93.24	93.45

	For the year ended 31 March 2022	For the year ended 31 March 2021
19. REVENUE FROM OPERATIONS		

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Retail sale of merchandise	2,348.87	1,643.03
Other Retail operating revenue		
Net proceeds from SOR	107.59	67.72
Net income from concessionaire & consignment model	34.99	20.02
Facility management fees	7.56	3.97
Income from store displays and sponsorship	0.53	1.01
Gift Vouchers lapsed	5.69	9.01
Direct marketing	13.52	4.19
Income from franchisees and others	-	0.01
	169.88	105.93
	2,518.75	1,748.96
19.1 Disaggregated revenue information		
Set out below is the disaggregation of the Group's revenue from contracts with customers:		
Type of goods or service		
Sale of goods(net of taxes)	2,348.87	1,643.02
Net proceeds from SOR	107.59	67.72
Net income from concessionaire & consignment model	34.99	20.02
Other operating income	27.30	18.20
Total Revenue from contracts with customers	2,518.75	1,748.96
India	2,518.75	1,748.96
Outside India	-	-
Timing of revenue recognition		
Goods transferred at a point in time	2,491.45	1,730.76
Services transferred over time (Other operating income)	27.30	18.20
Total Revenue from contracts with customers	2,518.75	1,748.96
19.2 Contract balances		
Trade receivables*	31.50	30.77

*Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	31 March 2022	31 March 2021
Revenue as per contracted price (net of sales return)	2,784.82	2,460.39
Adjustments		
Loyalty points	(28.10)	(15.76)
Discount	(237.97)	(695.67)
Revenue from contract with customers	2,518.75	1,748.96

	For the year ended 31 March 2022	For the year ended 31 March 2021
20. OTHER INCOME		
Interest on financial assets:		
On lease deposits measured at amortised cost	10.95	11.55
Bank deposits	0.68	1.08
On income tax refund	6.85	1.05
Profit on sale of mutual fund investment	4.38	0.88
Miscellaneous income	2.16	0.10
Profit on sale of Property, plant and equipment	0.01	0.42
COVID-19-Related Rent Concessions	108.73	176.83

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
Gain on account of remeasurement of lease life	34.00	32.33
	167.76	224.24

	For the year ended 31 March 2022	For the year ended 31 March 2021
21a. Purchase of stock-in-trade		
Retail Merchandise		
Apparels	939.54	448.52
Non-apparels	724.24	239.83
Books & others	0.18	4.80
(A)	1,663.96	693.15
21b. Changes in inventories of stock-in-trade		
Opening inventory		
- Retail merchandise	856.11	1,239.20
On account of assets transferred on account of Sale of Crossword	6.53	-
Closing inventory		
- Retail merchandise	1,007.54	856.11
Decrease/(Increase)	(B) (157.96)	383.09
21c. Cost of inventories recognised as an expenses*	(A)+(B) 1,506.00	1,076.24
* Includes write-downs/offs (net) of inventory to net realisable value on account of old season stock and shrinkages.	66.17	35.48

	For the year ended 31 March 2022	For the year ended 31 March 2021
22. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	248.37	242.76
Contribution to provident and other funds (Refer note 31)	17.01	18.16
Share-based payments cost * (Refer note 36)	1.66	1.44
Staff welfare expenses	5.49	2.68
	272.53	265.04

* Measured at fair value

For details of share options granted by the Company to the certain employees, Refer Note 36.

	For the year ended 31 March 2022	For the year ended 31 March 2021
23. FINANCE COSTS		
Interest on borrowings	27.06	33.86
Interest on lease liabilities	178.77	188.65
Bank charges	0.77	0.45
	206.60	222.96

	For the year ended 31 March 2022	For the year ended 31 March 2021
24. OTHER EXPENSES		
Lease rent and hire Charges	58.41	22.03
Rates and taxes	2.81	7.12
Repairs and maintenance		
- Buildings	97.40	95.97
- Others	15.13	8.33
Legal and professional fees (Refer note 24.1)	6.95	12.82
Housekeeping charges	12.33	11.65
Security charges	13.99	13.76

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Computer expenses	58.51	44.45
Conveyance and travelling expenses	4.18	1.89
Electricity charges	72.90	64.19
Advertisement and publicity	42.08	22.38
Charges on credit card transactions	15.10	11.21
Allowances for bad and doubtful financial assets*	7.15	0.45
Loss on sale of property, plant and equipment (net)	0.76	-
Corporate Social Responsibility Expenses (Refer note 24.2)	0.75	0.30
Miscellaneous expenses	62.51	46.98
	470.96	363.53

*excludes exceptional items

24.1 Payments to Auditors (excluding GST):

i) Audit fees	0.70	0.66
ii) Other matters **	0.10	0.54**
iii) Out of pocket expenses	0.02	0.01
	0.82	1.21

* It includes ₹0.08 crores paid to its affiliates towards other matters i.e. professional fees.

** ₹0.50 crores paid towards right issue certification work adjusted against share premium account

In respect of subsidiary companies:

Payments to Auditors (excluding GST/service tax):

i) Audit fees	0.07	0.07
ii) Other matters	-	-
iii) Out of pocket expenses	-	-

24.2 Expenditure related to Corporate Social Responsibility as per Section 135 of the Companies Act, 2013 read with Schedule VIII thereof

a) Gross amount required to be spent by the Group **	-	1.05
b) Details of amount spent are as under:		
Sustained livelihood throughout the year for women involved in kit development and making of mypads	0.75	0.30
- Ongoing project	-	-
- Other than ongoing project	-	0.75
Total	0.75	1.05

** TThe Group has transferred unspent amount of ₹0.75 crores to a special bank account called as Unspent Corporate Social Responsibility Account (UCSRA) within 30 days from the end of the FY 2020-21. During the year, Group has utilised the money and completed the project which is disclosed above.

Details of ongoing project and other than ongoing project

In case of Section 135(6) (Ongoing Project)

Opening Balance		Amount required to be spent during the year	Amount spend during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c.		From Group bank a/c.	From Separate CSR Unspent a/c	With Group	In Separate CSR Unspent a/c
-	-	-	-	-	-	-

In case of Section 135(5) (Other than ongoing project)

Opening Balance	Amounts specified in Specified Fund of Sch.VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
0.75	-	-	0.75	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	For the year ended 31 March 2022	For the year ended 31 March 2021
25. INCOME TAX EXPENSE RECOGNISED IN PROFIT OR LOSS		
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	(20.59)	(1.48)
Total	(20.59)	(1.48)
Deferred tax		
In respect of current period	(31.52)	(78.23)
In respect of prior years	-	-
	(31.52)	(78.23)
Income tax expense reported in the statement of profit and loss	(52.11)	(79.71)

OCI section – Deferred tax related to items recognised in OCI during the year:

	For the year ended 31 March 2022	For the year ended 31 March 2021
i) Remeasurement of employee defined benefit obligation	0.27	0.12
Income tax charged to OCI	0.27	0.12

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2022 and 31 March 2021:

	For the year ended 31 March 2022	For the year ended 31 March 2021
Accounting Profit before income tax (before exceptional item)	(97.53)	(346.87)
Income tax expense calculated at 25.17% (31 March 2021: 25.17%)	(24.55)	(87.31)
Effect of expenses that are not deductible in determining taxable profit		
Corporate social responsibility expenses	0.19	0.08
Interest disallowances u/s.14A	-	0.32
Loss/ (profit) on sale of Fixed assets	-	(0.08)
Impairment provision on investments in Crossword Bookstores Limited	-	5.64
Profit on sale of subsidiary – Crossword Bookstores Limited	(6.78)	-
Adjustments in respect of current income tax of previous year		
Adjustments in respect of current income tax of previous year	(20.59)	(1.48)
Others		
Deferred tax reversal on impairment provision on investment in Crossword Bookstores Limited	0.17	5.03
Others	(0.55)	(1.91)
Income tax expense recognised in profit or loss	(52.11)	(79.71)

- 26.** Ind AS 116 Leases was notified by MCA on 30 March 2019 and it replaces Ind AS 17 Leases, including appendices thereto. Ind AS 116 is effective for annual periods beginning on or after 1 April 2019. Ind AS 116 sets out the principles

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less).

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years:

Particulars	31 March 2022	31 March 2021
Opening Balance	1,216.48	1,342.22
Additions during the year	299.95	30.88
Modifications during the year	(16.60)	64.83
Depreciation Expenses for the year	(216.86)	(221.45)
De-recognition of Right to use assets of subsidiary	(6.54)	-
Balance at the end of the year	1,276.43	1,216.48

26.2 Set out below are the carrying amounts of lease liabilities and the movements during the years:

Particulars	31 March 2022	31 March 2021
Opening Balance	1,919.79	2,089.38
Additions	299.95	30.88
Finance Charge	178.77	188.65
Modifications	(50.83)	32.42
Others	(30.86)	1.75
Repayment	(300.92)	(246.47)
Lease Waivers	(108.73)	(176.83)
Subsidiary	(7.66)	-
Balance at the end of the year	1,899.51	1,919.79
Current	221.61	220.23
Non-current	1,677.90	1,699.56

The effective interest rate for lease liabilities is 8.50% as on 31 March 2022 (8.50 % as on 31 March 2021)

26.3 COVID-19-Related Rent Concessions:

As described in Note 2.2.III, 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.

Many lessors have provided rent concessions to the Group as a result of the COVID-19 pandemic. Rent concession include rent holidays or rent reductions for a period of time. The amendment is to provide lessees that have been granted COVID-19 related rent concessions with practical relief, while still providing useful information about leases to users of the financial statements.

As a practical expedient, the Group elected not to assess a COVID-19 related rent concession from a lessor is a lease modification. and change in lease payments resulting from the COVID-19 related rent concession the same way it would account for the change under Ind AS 116, if the change were not a lease modification. The practical expedient applies only to rent concessions occurring as a direct consequence of the COVID-19 pandemic.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



Pursuant to the above amendment, the Group has applied the practical expedient by accounting the unconditional rent concessions in "Other income" in the Statement of Profit and Loss as under:

	For the year ended 31 March 2022	For the year ended 31 March 2021
	108.73	176.83

26.4 The following are the amounts recognised in profit or loss for the years:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Depreciation expense of right of use assets	216.86	221.45
Interest expense on lease liabilities	178.77	188.65
Expense relating to short-term leases (included in other expenses)	24.24	9.72
Expense relating to leases of low-value assets (included in other expenses)	0.42	0.21
Variable lease payments (included in other expenses)	33.76	12.10
Total amount recognised in profit or loss	454.05	432.13

26.5 The following provides information on the Group's variable Lease payments including the magnitude in relation to fixed payments

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Fixed rent	84.79	70.59
Variable rent with minimum payment	251.24	173.00
Variable rent only	13.18	17.87

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

26.6 Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Within one year	380.49	387.86
After one year but not more than five years	1,272.73	1,475.52
More than five years	1,124.01	1,057.23
Grand Total	2,777.23	2,920.61

27. EARNING PER EQUITY SHARE

Calculated as follows:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	As at 31 March 2022	As at 31 March 2021
(a) Profit attributable to equity share holders (₹ in crores)	(47.00)	(267.16)
(b) Weighted Number of equity shares outstanding during the year	109,425,863	94,137,169
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	109,425,863	94,137,169
(d) Nominal value per share (₹)	5.00	5.00
(e) Earning per Share		
Basic (₹)	(4.29)	(28.38)
Diluted (₹)	(4.29)	(28.38)
Weighted Average number of Equity shares for basic EPS	109,425,863	94,137,169
Effect of dilution:		
Share options	*	*
Weighted average number of Equity shares adjusted for the effect of dilution	109,425,863	94,137,169

*Note-Since there is loss hence it becomes antidilutive.

	As at 31 March 2022	As at 31 March 2021
28. CONTINGENT LIABILITIES AND COMMITMENTS:		
i) Contingent liabilities		
a) Claims against the Group not acknowledged as debts comprising of:		
Income tax claims disputed by the Group relating to disallowances aggregating *	249.39	226.12
<p>* 2022: As of 31 March 2022, the Company had outstanding demands amounting to ₹247.74 crores w.r.t. to TDS Disallowances and amounting to ₹1.65 crores w.r.t. notional interest and disallowances under Section 14A.</p> <p>Update in FY 2021-22: The department has gone into appeal with ITAT against the favourable order from CIT (A) for AY 2012-13 amount to ₹23.41 crores, the same was on account of non-deduction on TDS on contract manufacturing goods. The assessing officer has also passed an demand order of ₹1.65 crores by disallowing notional interest and Section 14A against which the Company has filed appeal with CIT(A).</p> <p>Further, during the year, the Company has received the favourable block assessment order for ₹1.79 crores from AY 2012-13 to AY 2018-19 and the assessing officer has passed order giving effect in all these orders and refunds are accounted in the books.</p>		
<p>* 2021: As of 31 March 2021, the Company had outstanding demands amounting to ₹224.33 crores w.r.t. to TDS Disallowances and amounting to ₹1.79 crores w.r.t. Disallowances under Section 14A.</p> <p>Update in FY 2020-21: The IT department has passed order directing the Company to pay tax w.r.t. TDS for AY 2014-15, AY 2015-16 & AY 2016-17 amounting to ₹112.17 crores on account of non-deduction on contract manufacturing goods in line with earlier years. The Company has filed appeals for all years before the higher authorities.</p> <p>The Company has received favourable order from CIT(A) for AY 2012-13 for ₹23.41 crores on the same matter and hence, The Company is confident of getting relief for all the other years viz AY 2013-14 to AY 2018-19 hence no provision on the same has been made and the same is disclosed under contingent liabilities as on 31 March 2021.</p>		
<p>Further, the Company has also filed an appeals to higher authorities against disallowances of Section 14A and other matters amounting to ₹1.79 crores. The Company has received favourable order for AY 2014-15 for ₹3.18 crores towards disallowances of Section 14A. Further, the Company had filed VSV for AY 2009-10 towards penalty on service tax and AY 2011-12 towards other matters aggregating to ₹2.06 crores and has achieved certainty.</p>		
Indirect tax claims disputed by the Group relating to issues of applicability and classification aggregating		
- Service Tax other than on Rent (Refer note 29 (i))	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	As at 31 March 2022	As at 31 March 2021
- Service Tax on Rent (Refer note 29 (ii))	20.11	20.11
- VAT/Sales tax @	6.16	0.01
- Customs Duty \$	0.47	0.47
<p>@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR 1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR 3B V/s GSTR2A. The Group has filed an appeal for FY 2015-16 to FY 2017-18 and matter is still pending before Asst./ Dep. Commissioner Commercial Tax.</p> <p>₹0.08 crores is towards demand raised against MVAT assessment for 2015-16 of Subsidiary, Crossword Bookstores Ltd.</p> <p>\$ Aggrieved with the decision of custom department for demanding the payment of SAD refund of ₹0.42 crores the Group has filed an appeal before CESTAT. Further, the Group has received demand order of ₹0.05 crores on account of misclassification of imported goods. Against the said order the Group has filed an appeal before CESTAT. Both these matters are pending with CESTAT.</p>		
b) Others	0.25	0.25
c) Bank Guarantees	7.53	8.17
Note: Future cash outflows in respect of (a) and (b) above are determinable only on receipt of judgements/decisions pending with various forums/authorities.		
ii) Commitments		
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	23.94	7.60
b) Corporate guarantee given to banks jointly and severally:		
- Shoppers Stop Limited has given the corporate guarantee for loans taken by Crossword Bookstores Ltd. ₹18.40 crores and the said loan is repaid back by Crossword Bookstores Ltd. during the year (2021: Crossword Bookstores Ltd. ₹18.40 crores)	-	18.40

29. SERVICE TAX

- The Service tax authority had raised demand through SCN amounting to ₹3.45 crores (Basic Duty of ST) towards business support services(concessionaire business model) for the period from May'2006 to May'2007. The final liability after considering the penalty and interest amounting to ₹11.20 crores (deposit paid under protest ₹3.45 crores). The Group had filed an appeal before Mumbai High Court. The Group subsequently filed for Sabka Vishwas - (Legacy Dispute Resolution) Scheme, 2019 (SVLDRS) and basis the final order, the matter is concluded without any further liability.
- Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007, the Group has challenged the said levy and, inter-alia, its retrospective application based on a legal advice. Pending the final disposal of the matter, which is presently before the Supreme Court, the Group continues not to provide for the retrospective levy aggregating to ₹20.11 crores out of the total demand of ₹35.67 crores for the period 1 June 2007 to 31 March 2010 which has been paid under protest. The Group has made an aggregate deposit of ₹35.41 crores in respect of the liability for such service tax.

30. EXCEPTIONAL ITEMS:

During the year, the Group has recorded gain on derecognition of net liability of ₹26.93 crores towards sale of Crossword Bookstores Limited and disclosed as exceptional item in the financial statement. Please also refer note 35b to the financial statement.

31. EMPLOYEE BENEFITS

31.1 Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹13.05 crores (2021: ₹14.03 crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Information about the contributions to defined contribution plans for key managerial personnel is disclosed in note 32.

31.2 Defined benefit plan

The Group sponsors funded defined benefit (Gratuity) plan for qualifying employees, covered under the Payment of Gratuity Act, 1972. The defined benefit plan is administered by a third-party insurer (Life Insurance Corporation of India). This third-party insurer is responsible for the investment policy with regard to the assets of the plan.

Under the plan, the employees are entitled to a lump-sum amounting to 15 days' final basic salary for each year of completed service payable at the time of retirement/resignation provided the employee has completed 5 years of continuous service.

a) The principal actuarial risks to which the Group is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payouts.
Asset liability mismatching or market risk	The duration of liability is longer as compare to duration of assets, exposing the Group to market risk for volatilities/fall in the interest rate.

b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at 31 March 2022	As at 31 March 2021
Discount rate	5.70% p.a.	5.65%-5.85% p.a.
Expected rate of salary increase	4.50% p.a.	4.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2006-08
Rate of employee turnover		
Up to 5 year	45.00% p.a.	40.00% p.a.
Above 5 year	21.00% p.a.	11.00% - 14.00% p.a.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

c) Amount recognised in statement of profit and loss in respect of these defined benefit plan

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Current service cost	2.31	2.37
Net interest cost	0.13	0.23
Components of defined benefits costs recognised in profit or loss.	2.44	2.60
Remeasurements on the net defined benefit liability:		
- Return on plan assets, excluding amount included in interest expense/(income)	(0.05)	0.29
- Actuarial (gain)/loss from change in demographic assumptions	0.15	(0.10)
- Actuarial (gain)/loss from change in financial assumptions	(0.05)	(0.08)
- Actuarial (gain)/loss from change in experience adjustments	0.65	0.34
Total amount recognised in other comprehensive income	0.70	0.45
Total	3.14	3.05

d) The amount included in the balance sheet arising from Group's obligation in respect of its benefit plan is as follows:

Particulars	As at 31 March 2022	As at 31 March 2021
Present value of funded defined benefit obligation	17.88	16.60
Fair value of plan assets	14.94	14.27
Net liability arising from defined benefit obligation	2.94	2.33

e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening defined benefit obligation	16.60	17.68
Current service cost	2.31	2.37
Interest cost	0.91	0.99
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	0.15	(0.10)
- Actuarial (gain)/loss from change in financial assumptions	(0.05)	(0.08)
- Actuarial (gain)/loss from change in experience adjustments	0.65	0.34
Movements on account of subsidiaries	(0.46)	-
Benefits paid	(2.23)	(4.61)
Closing defined benefit obligation	17.88	16.60

f) Movement in the fair value of the plan assets are as follows.

Particulars	Year ended 31 March 2022	Year ended 31 March 2021
Opening fair value of plan assets	14.27	13.15
Interest income	0.78	0.74
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	0.05	(0.01)
Contributions from the employer	2.50	4.74
Movements on account of subsidiaries	(0.43)	-
Benefits paid/transferred	(2.23)	(4.35)
Closing fair value of plan assets	14.94	14.27

g) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

based on reasonable possible changes of the assumptions occurring at the end of the years, while holding all other assumptions constant. The results of sensitivity analysis is as follows:

Particulars	31 March 2022	31 March 2021
Defined benefit obligation (base)	17.88	17.88

Particulars	31 March 2022		31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +1%)	18.65	17.18	17.62	15.67
% change compared to base due to sensitivity	4.30%	-4.00%	6.20%-7.40%	(5.50%)-(6.50%)
Salary growth rate (- / +1%)	17.16	18.65	15.65	17.62
% change compared to base due to sensitivity	-4.00%	4.30%	(5.60%)-(6.70)%	6.20%-7.40%
Attrition rate (- / +50%)	18.21	17.41	16.92	16.14
% change compared to base due to sensitivity	1.80%	-2.60%	1.30%-2.00%	(2.10%)-(2.70%)
Mortality rate (- / +10%)	17.88	17.89	16.59	16.59
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

% in bracket indicates negative

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the years, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note 31.2b above.

h) Asset liability matching strategies:

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Group, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

i) Effect of plan on entity's future cash flows

- Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.
- The Group expects to contribute ₹3.34 crores to its gratuity plan for the next year.
- Weighted average duration of the defined benefit obligation is ranging in between 4 years (based on discounted cash flows)

Expected cash flows over the next (valued on undiscounted basis):	₹ in crores
1 year	4.30
2 to 5 years	10.55
6 to 10 years	5.62
More than 10 years	2.81

32. RELATED PARTY DISCLOSURES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

Names of related parties and description of relationship:

(a) Key Management Personnel	Executive Director & Chief Executive Officer:	Rajiv Suri (up to 25 August 2020)
		Venu Nair (w.e.f. 6 November 2020)
	Non-Executive Directors:	Ravi Raheja
		Neel Raheja
		B.S. Nagesh
		Nitin Sanghavi (up to 31 July 2020)
		Deepak Ghaisas
		Nirvik Singh
		Ameera Shah (up to 20 January 2022)
		Manish Chokhani
		Amisha Prabhu (till 11 October 2021)
		Robert Bready
		William Kin (up to 20 January 2022)
		Arun Sirdeshmukh (w.e.f. 20 October 2021)
		Christine June Kasoulis (w.e.f. 20 October 2021)
	Chief Financial Officer	Karunakaran M.
	Company Secretary	
	Holding Company	Bharat Sanghavi (up to 15 January 2021)
	(Shoppers Stop Limited)	Vijay Gupta (w.e.f. 16 January 2021)
	Subsidiary Company	Mukti Pandya (up to 24 December 2020)
	(Crossword Bookstores Limited till 11 October 2021)	Riddhi Kulkarni (till 11 October 2021)
	Chief Executive Officer	Chiragh Oberoi (till 11 October 2021)
	(Crossword Bookstores Limited till 11 October 2021)	
(b) Entities in which a director is a directors/trustees	Ivory Properties and Hotels Private Limited *	
	Trion Properties Private Limited *	
	Retailers Association of India *	
	K. Raheja Corp. Private Limited*	
	Inorbit Malls (India) Private Limited*	
	K. Raheja Private Limited*,	
	Chalet Hotels Limited*	
	Newfound Properties And Leasing Pvt. Ltd.*	
	Trrain Circle Private Limited *	
(c) Associate	Trrain Foundation *	
	Crossword Bookstores Limited. (w.e.f. 11 October 2021)	

Note 35 provides the information about the group's structure including the details of the subsidiaries. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Nature	Entities in which a director is a director/trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Remuneration to Executive Director & Chief Executive Officer	-	-	-	-
(Mr. Rajiv Suri, up to 25 August 2020)				
Short-term benefits	-	-	-	-
Post employment benefits **	-	-	-	-
Share based payments	-	-	-	-
			(1.79)	(1.79)
Remuneration to Executive Director & Chief Executive Officer	-		4.04	4.04

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Entities in which a director is a director/trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
(Mr. Venu Nair, Chief Executive Officer was appointed as Managing Director & Chief Executive Officer w.e.f. 6 November 2020)				
Short-term benefits	-		3.68	
Post employment benefits **	-		0.12	
Share based payments (41,436 equity share options)	-		0.24	
	-		(1.38)	(1.38)
Remuneration to company secretary	-	-	-	-
(Paid to Mr. Bharat Sanghavi up to 15 January 2021)				
Short-term benefits	-	-	-	-
Post employment benefits **	-	-	-	-
Share based payments	-	-	-	-
	-		(0.52)	(0.52)
Remuneration to company secretary	-		0.77	0.77
(Paid to Mr. Vijay Gupta w.e.f. 16 January 2021)				
Short-term benefits	-		0.74	
Post employment benefits **	-		0.03	
Share based payments	-		-	
	-		(0.14)	(0.14)
Remuneration to chief financial officer	-	-	2.26	2.26
Short-term benefits	-	-	1.67	-
Post employment benefits **	-	-	0.07	-
Share based payments (62,291 equity share options)	-	-	0.52	-
	-		(1.47)	(1.47)
Remuneration to company secretary of Subsidiary Co.	-	-	-	-
Mukti Pandya				
Short-term benefits	-	-	-	-
Post employment benefits **	-	-	-	-
Share based payments	-	-	-	-
			(0.08)	(0.08)
Remuneration to company secretary of Subsidiary Co.	-	-	0.03	0.03
Riddhi Kulkarni				
Short-term benefits	-		0.03	-
Post employment benefits **	-		0.00	-
Share based payments	-		-	-
			-	-
Chiragh Oberoi	-	-	0.36	0.36
Short-term benefits	-	-	0.35	-
Post employment benefits **	-	-	0.01	-
Share based payments	-	-	-	-
			(0.60)	(0.60)
Other related party transactions				
Payment of variable Lease rent	4.41		-	4.41
	(2.31)		-	(2.31)
Ivory Properties and Hotels Private Limited *	3.26		-	-
	(2.14)		-	-
Inorbit Malls (India) Private Limited *	0.94		-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Entities in which a director is a director/trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
	(0.06)	-	-	-
Chalet Hotels Ltd. *	(0.00)	-	-	-
	(0.00)	-	-	-
Trion Properties Private Limited *	0.21	-	-	-
	(0.11)	-	-	-
Repayment of lease liability (Principal) - Ind AS 116	28.49	-	-	28.49
	(22.83)	-	-	(22.83)
Ivory Properties and Hotels Private Limited *	13.18	-	-	-
	(10.20)	-	-	-
Inorbit Malls (India) Private Limited *	13.68	-	-	-
	(11.56)	-	-	-
Trion Properties Private Limited *	1.63	-	-	-
	(1.07)	-	-	-
Repayment of finance charges - Ind AS 116	21.87	-	-	21.87
	(26.28)	-	-	(26.28)
Ivory Properties and Hotels Private Limited *	1.35	-	-	-
	(2.44)	-	-	-
Inorbit Malls (India) Private Limited *	11.64	-	-	-
	(12.81)	-	-	-
Chalet Hotels Ltd. *	2.05	-	-	-
	(4.09)	-	-	-
Trion Properties Private Limited *	6.83	-	-	-
	(6.94)	-	-	-
Waiver of Lease Rentals due to COVID-19 - Ind AS 116	19.02	-	-	19.02
	(22.09)	-	-	(22.09)
Ivory Properties and Hotels Private Limited *	4.01	-	-	-
	(5.27)	-	-	-
Inorbit Malls (India) Private Limited *	9.63	-	-	-
	(11.11)	-	-	-
Chalet Hotels Ltd. *	1.40	-	-	-
	(2.96)	-	-	-
Trion Properties Private Limited *	3.98	-	-	-
	(2.75)	-	-	-
Payment of common area maintenance (Repair & Maintenance-Building)	10.70	-	-	10.70
	(9.49)	-	-	(9.49)
Inorbit Malls (India) Private Limited *	8.08	-	-	-
	(5.99)	-	-	-
Chalet Hotels Ltd. *	-	-	-	-
	(0.35)	-	-	-
Trion Properties Private Limited *	2.62	-	-	-
	(3.15)	-	-	-
Sale of E-Gift Vouchers	0.02	-	-	-
	-	-	-	-
K.Raheja Corp. Private Ltd. *	0.02	-	-	-
	-	-	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Entities in which a director is a director/trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
K.Raheja Private Ltd. *	0.00			-
Reimbursement of Expenses	4.48		-	4.48
	(2.60)		-	(2.60)
Inorbit Malls (India) Private Limited *	3.01		-	-
	(1.09)		-	-
Trion Properties Private Limited *	1.16		-	-
	(0.89)		-	-
Chalet Hotels Ltd.*	0.25		-	-
	(0.55)		-	-
Trrain Circle Pvt. Ltd. *	0.02		-	-
	(0.07)		-	-
Trrain Circle Technologies Pvt. Ltd. *	0.04		-	-
	-		-	-
Expenses recovered		1.01		1.01
		-		-
Crossword Bookstores Limited	-	1.01	-	-
	-	-	-	-
Expenses paid	0.08		-	0.09
	(0.12)		-	(0.12)
Miscellaneous expenses				
Retailers Association of India *	-		-	-
	(0.07)		-	-
Advertisement and publicity	0.04			
Inorbit Malls (India) Private Limited *	0.03		-	-
Trion Properties Private Limited *	0.01			
	(0.06)		-	-
Salaries & Wages (Staff Welfare - Others)				
Trion Properties Private Limited *	-		-	-
	(0.01)			
Operating expenses - Others	0.04			
K. Raheja Corporate Services Private Limited *	0.00			
	-			
K. Raheja Private Ltd. *	0.02			
	-			
Newfound Properties And Leasing Pvt. Ltd. *	0.02		-	-
	-			
Commission and Sitting fees to Non-Executive Directors	-		1.09	1.09

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Nature	Entities in which a director is a director/trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
	-		(0.90)	(0.90)
Ravi Raheja	-		0.12	-
Neel Raheja	-		0.11	-
B. S. Nagesh	-		0.10	-
Deepak Ghaisas	-		0.15	-
Nirvik Singh	-		0.14	-
Manish Chokhani	-		0.10	-
Ameera Shah	-		0.11	-
Robert Bready	-		0.06	-
Arun Sirdeshmukh	-		0.05	-
Christine June Kasoulis	-		0.05	-
William Pak Kim	-		0.09	-
Ameesha Prabhu #	-		0.01	-

Sitting fees for attending board meeting of Subsidiary Company, Crossword Bookstores Limited till 11 October 2021

** These parties are not related to Group per Ind AS 24 definition. These parties have been reported on the basis of their classification as related party under the Companies Act, 2013.

** Post employment benefits have been provided at gross level on totality basis and not available at individual employee level.

The figure in bracket pertain to year ended 31 March 2021.

	31 March 2022	31 March 2021
Balance outstanding at the year ended		
Lease liability as per Ind-AS 116		
Ivory Properties and Hotels Private Limited *	10.48	20.26
Inorbit Malls (India) Private Limited *	119.00	129.11
Chalet Hotels Ltd.*	-	43.34
Trion Properties Private Limited*	71.67	72.80
Receivables		
Ivory Properties and Hotels Private Limited *	10.78	9.47
Inorbit Malls (India) Private Limited *	7.69	7.34
Trion Properties Private Limited *	3.45	2.78
Chalet Hotels Ltd.*	3.91	2.06
Crossword Bookstores Limited	16.23	-@

@ As on 31 March 2021, Crossword Bookstores Ltd. was a subsidiary of Shoppers Stop Ltd.

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. The Company has given corporate guarantee to banks for loans taken by subsidiaries (Refer note 28(i)(b)). For the year ended 31 March 2022, the Group has not recorded any impairment of receivables relating to amounts owed by related parties (31 March 2021: ₹ Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

33. SEGMENT REPORTING

Information about operating segments:

- The Group is primarily engaged in Retail operations i.e. trading of Apparels, Non-apparels such as Cosmetics, Household items, Food products, Books etc. which in the terms of IndAS 108 on 'Operating Segments' constitute the reporting segment which is also reviewed by the Chief Operating Decision Maker (CODM).
- The Group operates in a single geographical environment i.e. in India.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

iii) No single customer contributed 10% or more to Groups revenue.

34. DISCONTINUED OPERATIONS

The Board of Directors of Gateway Multichannel Retail (India) Limited (Gateway), a subsidiary of SSL had decided to discontinue operation in January 2009. SSL has committed to provide the necessary level of support, to enable Gateway to remain in existence and continue as a going concern.

Statement showing the revenue and expenses of discontinued operations:

Particulars	31 March 2022	31 March 2021
Revenue	-	-
Other Income	0.00	0.00
Total Revenue	0.00	0.00
Operating Expenses	(0.00)	0.00
Loss before tax from discontinued operations	0.00	(0.00)
Share of Profit/(Loss) in Joint Ventures	-	-
Loss before tax from discontinued operations	0.00	(0.00)
Income tax	-	-
(Loss) after tax from discontinued operations (attributable to owners of the Company)	0.00	(0.00)

The major classes of assets and liabilities of discontinued operations is as follows:

Particulars	31 March 2022	31 March 2021
Non-current assets	0.26	0.26
Current assets	0.03	0.03
Non-current liabilities	22.02	22.02
Current liabilities	0.41	0.40
Carrying value of Group's interest in Joint Ventures	-	-
Equity attributable to owners of the Company	-	-
Non-controlling interests	-	-

Particulars	31 March 2022	31 March 2021
Net cash inflow/(outflow) from operating activities	(0.01)	(0.01)
Net cash inflow/(outflow) from investing activities	0.00	0.00
Net cash inflow/(outflow) from financing activities	-	-
Net cash Inflows	(0.00)	(0.00)

35. SUBSIDIARIES

a) The subsidiaries (which along with SSL Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are:

Name of subsidiary	Principal activity	Place of Incorporation	Proportion of ownership interest and voting power held by the Group	
			31 March 2022	31 March 2021
Crossword Book Stores Limited	Retailing in books and other allied items through departmental stores operated by self or by franchisees	India	Please refer note 35(b)	100%
Upasna Trading Limited	Supervising distribution and logistics operations (The Company is non-operational)	India	100%	100%
Shopper's Stop Services (India) Limited	The Company is non-operational	India	100%	100%
Shopper's Stop.Com (India) Limited	Retailing a variety of consumer products through online channel	India	100%	100%
Gateway Multichannel Retail (India) Limited	Catalogue retailing business (Discontinued operations) (The Company is non-operational)	India	100%	100%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

- b) The Board of Directors at their meeting held on 31 August 2021 have accorded their approval for sale of 100% equity shares in four tranches, held by the Group in Crossword Bookstores Ltd. (Crossword) at a business value of ₹41.6 crores (₹5 crores against equity and balance towards discharge of liabilities) in accordance with Share Purchase Agreement.

On 11 October 2021, the Company has completed sale of 51% of investment in Crossword and has accounted gain on derecognition of net liability of ₹26.93 crores as an exceptional item. Accordingly, Crossword ceased to be a subsidiary of the Group and became associate thereon.

Balance two tranches aggregating 39% of stake sale is expected to be completed by 31 August 2022. Last tranche of 10% stake sale is expected to be completed by 31 August 2024.

c) Investment in an associate

On 11 October 2021, the Group has completed sale of 51% of investment in Crossword Bookstores Ltd. and it ceased to be a subsidiary of the Group and became associate thereon. Balance two tranches aggregating 39% of stake sale is expected to be completed by 31 August 2022. Last tranche of 10% stake sale is expected to be completed by 31 August 2024.

As on 31 March 2022, the Group has a 49% interest in Crossword Bookstores Limited, which is involved in Retailing of books and other allied items through departmental stores operated by self or by franchisees. The Group's interest in Crossword Bookstores Limited is accounted for using the equity method from the date on which Group starts exercising significant influence over the associate. The principal place of business of Crossword Bookstores Limited is India.

The following table illustrates the summarised financial information, which is based on Management accounts, of the Group's investment in Crossword Bookstores Limited

	31 March 2022**	31 March 2021
Current Assets	21.53	-
Non-current assets	54.04	-
Current liabilities	(66.73)	-
Non-current liabilities	(35.74)	-
Equity	(26.90)	
Group's share in equity - 49% (2020-21- 100%)	(13.18)	-
Group's carrying amount of the investment as at October 11, 2021 (A)	1.61	
	31 March 2022**	31 March 2021
Revenue from contracts with customers	15.83	-
Purchases (including increase/decrease in stock)	7.12	-
Depreciation and amortisation	2.97	-
Finance cost	1.45	-
Employee benefit expense	2.87	-
Other expenses	5.41	-
Loss before tax	(3.99)	-
Income tax expense	-	-
Loss for the period **	(3.99)	-
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	(0.00)	-
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-
Total comprehensive loss for the period**	(3.99)	-
Group's share of loss for the period** but restricted to cost of investments (B)	(1.61)	
Carrying amount of investment as at 31 March 2022 (A+B)	-	

** Share in associate company from 11 Oct 2021 till 31 March '2022.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

36. SHARE-BASED PAYMENTS

The expense recognised for employee services received during the year is show in the following table:

	Year ended 31 March 2022	Year ended 31 March 2021
Expense arising on Employee Stock Option Scheme	1.66	1.44
Total expense arising from share-based payment transactions	1.66	1.44

36.1 Employee share option plan of the Group

The Group has a share option scheme for certain employees of the Group. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

The fair value of the share options is estimated at the grant date using a binomial option pricing model for option pricing taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The Contractual term of each option granted is three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

The following share-based payment arrangements were in existence during the current and prior years:

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on 8 June 2018	9,191	08.06.2018	07.06.2021	544.00	219.45
Granted on 8 June 2018	5,253	08.06.2018	08.06.2021	544.00	189.71
Granted on 27 July 2018	28,720	27.07.2018	27.07.2021	546.00	167.93
Granted on 28 January 2019	17,210	28.01.2019	28.01.2022	514.00	160.20
Granted on 30 April 2019	10,684	30.04.2019	29.04.2021	468.00	137.41
Granted on 30 April 2019	24,197	30.04.2019	30.04.2022	468.00	139.39
Granted on 30 July 2019	21,582	30.07.2019	30.07.2022	387.00	110.22
Granted on Jan 30, 2020	26,452	30.01.2020	31.01.2023	383.00	135.80
Granted on 10 July 2020	203,097	10.07.2020	10.07.2021	174.00	45.27
Granted on 13 August 2020	8,485	13.08.2020	13.08.2021	165.00	43.97
Granted on 30 October 2020	43,718	30.10.2020	29.10.2023	171.00	50.59
Granted on 15 January 2021	41,436	15.01.2021	14.06.2024	181.00	73.79
Granted on 15 January 2021	54,509	15.01.2021	14.06.2026	181.00	86.16
Granted on 15 January 2021	345,114	15.01.2021	14.06.2026	192.00	82.06
Granted on 29 July 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on 29 March 2022	34,147	29.03.2022	30.03.2026	410.00	179.71

All options vested based on the pre determined vesting schedule (i.e. over a period of or at the end of three years) from the date of grant and expire after 12 months from the last date of vesting schedule, six months from the date of retirement or twelve months after the resignation of the employee, whichever is the earlier.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

36.2 Fair value of share options granted in the year

The following are the new grants during the FY 2021-22

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on 29 July 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on 29 March 2022	34,147	29.03.2022	30.03.2026	410.00	179.71

36.3 Movements in share options during the year

Number of Employee Stock Option Outstanding	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
	31 March 2022		31 March 2021	
Outstanding at the beginning of the year	670,000	183.59	124,294	465.26
Granted during the year	62,818	322.37	696,359	183.59
Lapsed/Cancelled during the year	96,383	-	60,787	-
Exercised during the year	141,315	-	-	-
Surrendered during the year	-	-	89,866	-
Outstanding at the end of the year	495,120	203.71	670,000	183.59

Of the above outstanding share options, 4,95,120 (2021: 6,70,000) shares are exercisable at the end of the respective years.

Details of yearwise grant and exercise:

Year/(date of Grant)	Options granted (net of lapsed)	Exercised till 31 March 2020	Lapsed/ Surrender in 2020-21	Exercised till 31 March 2021	Outstanding 31 March 2021	Exercised in 2021-22	Lapsed/ Surrender in 2021-22	Outstanding 31 March 2022
2018-19 (08.06.2018)	9,191		9,191	-	-	-	-	-
2018-19 (08.06.2018)	5,253	-	5,253	-	-	-	-	-
2018-19 (27.07.2018)	23,810	-	23,810	-	-	-	-	-
2018-19 (08.06.2018)	6,610	-	6,610	-	-	-	-	-
2019-20 (30.04.2019)	10,684	-	10,684	-	-	-	-	-
2019-20 (30.04.2019)	20,712	-	20,712	-	-	-	-	-
2019-20 (30.07.2019)	21,582	-	21,582	-	-	-	-	-
2019-20 (30.01.2020)	26,452	-	26,452	-	-	-	-	-
2020-21 (10.07.2020)	203,097	-	20,896	-	182,201	119,149	-	63,052
2020-21 (13.08.2020)	8,485	-	-	-	8,485	-	8,485	-
2020-21 (30.10.2020)	43,718	-	5,463	-	38,255	22,166	6,510	9,579
2020-21 (15.01.2021)	41,436	-	-	-	41,436	-	-	41,436
2020-21 (15.01.2021)	54,509	-	-	-	54,509	-	-	54,509
2020-21 (15.01.2021)	345,114	-	-	-	345,114	-	81,388	263,726
2021-22 (29.07.2021)	28,671	-	-	-	-	-	-	28,671
2021-22 (29.03.2022)	34,147	-	-	-	-	-	-	34,147
			150,653	-	670,000	141,315	96,383	495,120

36.4 Share options exercise during the year

The following share options were exercised during the year:

Options series	Number Exercised	Exercise date	Weighted Average exercise price (₹)
2020-21 (10.07.2020)	71800	29.07.2021	174
2020-21 (10.07.2020)	20750	20.10.2021	174
2020-21 (10.07.2020)	26599	20.01.2022	174
2020-21 (30.10.2020)	22166	20.01.2022	171

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

36.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

Date of grant	2021-22		2020-21					
	29 July 2021	29 March 2022	10 July 2020	13 August 2020	30 October 2020	15 January 2021	15 January 2021	15 January 2021
Number of option granted	28,671	34,147	203,097	8,485	43,718	41,436	54,509	345,114
Contractual life	2.21 years	4.00 years	1 years	2 years	1 years	2.41 years	4.42 years	4.42 years
Vesting Schedule (from the date of grant)								
First Year	25%	100%	100%	100%	100%	0%	25%	25%
Second Year	25%	0%	0%	0%	0%	0%	50%	50%
Third Year	25%	0%	0%	0%	0%	100%	25%	25%
Fourth Year	25%	0%	0%	0%	0%	0%	0%	0%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values (Arrived at by applying Binomial option pricing model)	94.28	179.71	45.27	43.97	50.59	73.79	86.16	82.06
Model inputs (share price at the grant date) ₹	218	410	174	165	171	181	181	192
Exercise Price ₹	218	410	174	165	171	181	181	192
Expected Volatility	44.21%	50.64%	42.84%	43.56%	41.25%	44.00%	39.00%	43.00%
Risk free rate of return	1.25%	1.29%	0.99%	1.05%	1.05%	1.00%	1.00%	1.00%

36.6 The weighted average contractual life of the options outstanding is 3.59 years.

37. DERIVATIVES / FORWARD FOREIGN EXCHANGE CONTRACTS

- a) The Group uses foreign currency forward contracts to hedge its risks associated with foreign currency exposures relating to the underlying transactions and firm commitments. The Group does not enter into any derivative instruments for trading and speculative purposes.

Their are no outstanding Forward Exchange Contracts entered into by the Group as at 31 March 2022.

b) Unhedged Foreign Currency exposure

The following are the foreign currency exposures that have not been hedged by a derivative instrument or otherwise at the end of the year.

Particulars	31 March 2022		31 March 2021	
	₹ in crores	In Foreign currency	₹ in crores	In Foreign currency
Trade Payable	0.04	GBP 3,928	-	-
Creditors for capital expenditure	0.11	USD 14,469	0.05	USD 7,242
	1.46	EURO 174,212	0.21	EURO 24,127
Creditors for expenses (professional fees)	2.68	USD 354,843	2.11	USD 287,934
	0.14	SGD 24,326	-	-
	0.01	CHF 1,149	-	-
	0.01	GBP 1,271	-	-

38. UTILISATION OF RIGHT ISSUE PROCEEDS

31 March 2021:-

In financial year 2020-21, the Group has allotted 2,13,68,982 Rights Equity Shares of face value ₹5 each at a price of ₹140 per Rights Equity Share, to the eligible equity shareholders of the Group as on record date for an amount aggregating to ₹299.17 crores.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

The proceeds of the issue were utilised in accordance with the details set forth below:-

Sr. No.	Item Head	Amount as proposed in Issue Document	Amount utilised during FY 2020-21	Total unutilised as on 31 March 2021
1	Repayment of Working Capital Borrowings	125.00	125.00	-
2	Funding Working Capital Requirements. (Including Issue Expenses)	100.00	100.00	-
3	General Corporate Purpose *	70.83	70.83	-
4	Share Issue Expenses	3.34	3.21	-
Total		299.17	299.04	-

*For "General corporate purposes", the Group has invested the proceeds in mutual fund and relied on the confirmation provided by the lawyers to the Rights Issue that amount invested in mutual fund can be considered as amount spent towards objects of the issue as per Letter of Offer.

39. FINANCIAL INSTRUMENTS

A. Capital risk management

The Group's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Group determines the amount of capital required for respective companies on the basis of an annual budget and a five year plan, including, for working capital, capital investment in stores, technology. The Group's funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings. Majorly Group raise long-term loan for its CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis. The following table summarise the capital of the Group:

Capital	As at 31 March 2022	As at 31 March 2021
Long-term borrowings (including current maturities)	193.76	152.76
Interest accrued and not due on borrowings	0.35	1.01
Short-term borrowings	22.11	33.27
Lease liability	1,899.51	1,919.79
Total debt	2,115.73	2,106.83
Equity Share Capital	54.76	54.69
Other equity	21.17	65.04
Total equity	75.93	119.73
Debt Equity Ratio	27.86	17.59

B. Financial risk management

A wide range of risks may affect the Group's business and operational/financial performance. The risks that could have significant influence on the Group are market risk, credit risk and liquidity risk. The Board of Directors of respective Companies reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Group's operational and financial performance.

a) Market risk:

Market Risk is the risk that changes in market place could affect the future cash flows to the Group. The market risk for the Group arises primarily from product price risk, interest rate risk and, to some extent, foreign currency risk.

Product price risk: In a potentially inflationary economy, the Group expects periodical price increases across its retail product lines. Product price increases, which are not in line with the levels of customers' discretionary, spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Group protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Interest risk: The Group is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Group uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that the Group has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Group's profit before tax by approximately ₹0.13 crores (2021: ₹0.46 crores).

Currency risk: The Group's significant transactions are in Indian Rupees and therefore there is minimal foreign currency risk. Generally, the Group fully covers the foreign currency risk for transactions in foreign currency which are primarily for import of merchandise, by entering into forward foreign exchange contracts. Also Refer Note 37 for the forward foreign currency contracts outstanding at the end of the years.

b) Credit risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Group. The credit risk for the Group primarily arises from credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Group's retail business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, across geographies, hence, the Group is not exposed to concentration risks.

c) Liquidity Risk:

Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Group's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At 31 March 2021				
Borrowings (long-term and short-term)	90.46	95.57	-	186.03
Interest payable	1.01	-	-	1.01
Lease liability	220.23	618.91	1,080.65	1,919.79
Trade payables and other accruals	1,152.48	-	-	1,152.48
Other financial liabilities	36.46	-	-	36.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At 31 March 2022				
Borrowings (long-term and short-term)	126.28	89.59	-	215.87
Interest payable	0.35	-	-	0.35
Lease liability	221.61	761.90	916.00	1,899.51
Trade payables and other accruals	1,441.82	-	-	1,441.82
Other financial liabilities	47.31	-	-	47.31

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency/defaults by the entities on whose behalf the Group has given guarantees, grounded on the Group's actual experience.

The Group has access to following financing facilities as at the end of the financial years mentioned.

Total financing facility	As at 31 March 2022	As at 31 March 2021
Secured working capital facilities		
Amount used	10.00	22.20
Amount unused	177.00	175.97
Total	187.00	198.17

C. Fair Value Measurement

i) Financial assets and liabilities that are measured at amortised cost:

	As at 31 March 2022	As at 31 March 2021
Undrawn financing facility		
Financial Assets (amortised cost)		
Trade receivables	31.50	30.77
Cash & Cash equivalents	12.52	12.80
Other bank balances	20.26	29.32
Other financial assets		
- Premises and other deposits	165.12	157.59
- Others	8.57	5.30
Total	237.97	235.78
Financial Liabilities (amortised cost)		
Borrowings - long-term	89.59	95.57
Borrowings - short-term	126.28	90.46
Lease liability	1,899.51	1,919.79
Trade payables	1,441.82	1,152.48
Other financial liabilities	47.66	37.47
Total equity	3,604.86	3,295.77

The fair values of the above financial assets and liabilities approximate their carrying amounts.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

ii) Financial assets and liabilities that are measured at fair value on a recurring basis as at the end of each years:

Financial assets/Financial liabilities	Fair value as at		Fair value Hierarchy
	As at 31 March 2022	As at 31 March 2021	
Fair Value through Profit and Loss			
Forward foreign currency contracts	Assets	Assets	Level 2
	Nil	Nil	
Investment in Mutual Funds	Assets	Assets	Level 2
Unquoted	126.12	127.78	
Quoted	19.83	-	Level 1

The fair values of the quoted instruments (Investment in Mutual funds-Level 2) are based on the price quotations at the reporting date.

40. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

Particulars	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)
For the Financial Year ended 31 March 2022								
Holding Company								
Shoppers Stop Limited	111%	83.94	94%	(44.34)	94%	(0.85)	94%	(45.19)
Subsidiaries (Indian)								
Crossword Book Stores Limited	0%	-	4%	(2.04)	6%	(0.06)	4%	(2.10)
Upasna Trading Limited	-1%	(0.91)	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop Services (India) Limited	0%	0.06	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop.Com (India) Limited	19%	14.57	-2%	0.98	0%	-	-2%	0.98
Gateway Multichannel Retail (India) Limited	-29%	(21.73)	0%	-	0%	-	0%	-
Share of loss in associate	0%	-	3%	(1.58)	0%	-	3%	(1.58)
Non-controlling interest	0%	-	0%	-	0%	-	0%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Particulars	Net assets, i.e. total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)	As % of consolidated profit or loss	Amount (₹ in crores)
For the Financial Year ended 31 March 2021								
Holding Company								
Shoppers Stop Limited	125%	149.14	96%	(255.35)	100%	22.84	95%	(232.51)
Subsidiaries (Indian)								
Crossword Book Stores Limited	-10%	(12.29)	4%	(10.56)	0%	0.02	4%	(10.54)
Upasna Trading Limited	-1%	(0.92)	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop Services (India) Limited	0%	0.06	0%	(0.00)	0%	-	0%	(0.00)
Shopper's Stop.Com (India) Limited	5%	5.47	0%	(1.24)	0%	-	1%	(1.24)
Gateway Multichannel Retail (India) Limited	-18%	(21.73)	0%	-	0%	-	0%	-
Non-controlling interest	0%	-	0%	-	0%	-	0%	-

41. RATIO ANALYSIS AND ITS ELEMENTS

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.77	0.80	-3.92%	-
Debt Equity ratio	Total Debt	Shareholder's Equity	27.86	17.59	58.36%	Total debt includes lease liability as per IND AS 116. Increase in Debt Equity ratio is due to additional borrowings obtained during the year and accumulation of current year net loss in equity.
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.88	0.46	92.41%	Increase in Debt Service Coverage ratio is majorly due to improved operational performance in the current year.
Return on Equity ratio	Net Profit after taxes before exceptional item, Preference dividend	Average Shareholder's Equity	-75.58%	-286.71%	73.64%	Return on equity in current year has increased as compared to the previous year due to improved operational performance.
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.62	1.03	57.33%	The inventory turnover ratio of current year has improved on account of increase in revenue. In previous year, revenue was lower due to lockdown restrictions in several cities on account of COVID 19 pandemic.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)

Ratio	Numerator	Denominator	31 March 2022	31 March 2021	% change	Reason for major variance
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	75.44	50.68	48.86%	The Trade receivable turnover ratio of current year has improved on account of increase in revenue. In previous year, revenue was lower due to lockdown restrictions in several cities on account of COVID 19 pandemic.
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.28	0.52	147.47%	Improved on account of operational efficiency.
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(5.29)	(5.19)	1.80%	-
Net Profit ratio	"Net Profit after taxes before exceptional item"	Net Sales = Total sales - sales return	-3.15%	-16.26%	80.64%	The Net Profit ratio of current year has increased due to improved operational performance in the current year.
Return on capital employed	"Net Profit after taxes before exceptional item, interest and taxes"	Capital employed = Net worth + Total debt + Deferred tax liability	3.68%	-5.57%	166.05%	Increased in current year due to healthy operational performance.
Return on Investment	Interest (Finance Income)	Investment	3.37%	3.68%	-8.60%	-

42. OTHER STATUTORY INFORMATION

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- The details of transactions with Companies struck off are as under:

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		31 March 2022	31 March 2021	31 March 2022	31 March 2021	
Service/Other Income	Bennett Coleman and Co. Ltd.	0.42	0.88	(0.02)	0.36	31 March 2021
	Octel Cloud Solutions Pvt. Ltd.	0.00	0.03	(0.01)	0.00	1 February 2022
	Entomist Pest Control Services Pvt. Ltd.	0.00	0.00	-	-	9 August 2018
	Oh My Rooms Private Limited	0.00	0.00	(0.02)	-	1 February 2022
Merchandise Vendor	Altius Retail Pvt. Ltd.	-	-	-	-	10 October 2022
	Perfect Fusion Pvt. Ltd.	-	-	-	-	31 March 2021
	Ginni Filament Ltd.	0.15	0.35	0.15	0.00	31 March 2021
	Entrack International Trading Pvt. Ltd.	-	-	-	-	4 December 2018
	Winsome Knitwear	0.39	0.12	-	-	6 September 2017
	Ajanta Sales Private Limited	-	-	(0.02)	(0.02)	30 June 2020
Capex Vendor	Evergreen Traders Pvt. Ltd.	0.28	-	0.15	0.15	31 March 2021

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 March 2022

(All amounts in ₹ crores)



PERFORMANCE REVIEW

ABOUT SHOPPERS STOP

STATUTORY REPORTS

FINANCIAL STATEMENTS

- c) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- d) The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- e) The Group has not advanced or loaned or invested funds to any other persons or entities including the foreign entities (intermediaries) with the understanding that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Group (ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- f) The Group has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall:
 - i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or
 - ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g) The Group did not have any transaction which was not recorded in the books of account that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).

43. EVENTS AFTER THE REPORTING PERIOD

The Group has evaluated subsequent events from the balance sheet date through 28 April 2022, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

44. Amount appearing as zero "0.00" in financials are below the rounding off norm adopted by the Group.

45. The previous year's figures have been regrouped/reclassified wherever necessary.

In terms of our attached report of even date

For S R B C & CO. LLP

ICAI Firm Reg. No. 324982E/E300003
Chartered Accountants

Firoz Pradhan

Partner
Membership No. 109360

Mumbai: 28 April 2022

For and on Behalf of the Board of Directors

B. S. Nagesh

Customer Care Associate &
Chairman
(DIN: 00027595)

Karunakaran M.

Customer Care Associate &
Chief Financial Officer

Mumbai: 28 April 2022

Neel Raheja

Director
(DIN: 00029010)

Venu Nair

Customer Care Associate & Managing
Director & Chief Executive Officer
(DIN: 00046163)

Vijay Gupta

Customer Care Associate & Company
Secretary
Membership No. A14545

[illegible]

Board of Directors

B. S. Nagesh	-Chairman & Non-Executive Director
Ravi C. Raheja	-Non-Executive Director
Neel C. Raheja	-Non-Executive Director
Deepak Ghaisas	-Independent Director
Manish Chokhani	-Independent Director
Nirvik Singh	-Independent Director
Robert Bready	-Independent Director
William Kim*	-Independent Director
Ameera Shah*	-Independent Director
Arun Sirdeshmukh**	-Independent Director
Christine Kasoulis**	-Independent Director
Venu Nair	-Managing Director & Chief Executive Officer

Deepak Ghaisas	-Chairman
Ravi C. Raheja	-Member
Ameera Shah*	-Member
William Kim*	-Member
Arun Sirdeshmukh***	-Member
Christine Kasoulis***	-Member

Deepak Ghaisas	-Chairman
Ravi C. Raheja	-Member
Ameera Shah*	-Member
William Kim*	-Member
Arun Sirdeshmukh***	-Member
Christine Kasoulis***	-Member

Nirvik Singh	-Chairman
Neel C. Raheja	-Member
Ameera Shah*	-Member
William Kim*	-Member
Arun Sirdeshmukh***	-Member
Christine Kasoulis***	-Member

Ravi C. Raheja	-Chairman
Neel C. Raheja	-Member
B.S. Nagesh	-Member
Deepak Ghaisas	-Member
Venu Nair	-Member

Ravi C. Raheja	-Chairman
Robert Bready	-Member
Manish Chokhani	-Member
Venu Nair	-Member

Karunakaran M -Chief Financial Officer
Vijay Kumar Gupta -VP-Legal, CS & Compliance Officer

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CIN:L51900MH1997PLC108798

S R B C & Co LLP

KPMG Assurance and Consulting Services LLP

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Nanakramguda, Serilingampally Mandal, Hyderabad, Rangareddi,
Telangana - 500 032.
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e-mail ID: einward.ris@kfintech.com
balajireddy.s@kfintech.com

Axis Bank Limited
Bank of India
HDFC Bank Limited
ICICI Bank Limited
IDFC First Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited

Venu Nair
Karunakaran Mohanasundaram
Anil Shankar
Deepak Yadav
Devadas Chittozhi
Ajay Chablani
Shwetal Basu
Venkatesh Raja
Sandeep Narain
Neeraj Nagpal
Biju Kassim
Madhavi Irani
Sreekanth Chetlur

Wadia Ghandy & Co.

*Resigned as Director and Committee member effective January 20, 2022

** Appointed as Director effective October 20, 2021

*** Appointed as member of the Committee via Circular resolution effective January 03, 2022

[^] Appointed as member of the Committee effective July 29, 2021

SHOPPERS STOP