

SEC/014/2019-20

April 30, 2019

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

Dear Sirs,

Sub: Submission of Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2019

Pursuant to the provisions of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, enclosed please find herewith Standalone & Consolidated Audited Financial Results for the quarter and year ended March 31, 2019, duly approved by the Board of Directors of the Company at its meeting held today i.e. April 30, 2019.

Further, the Board of Directors in the said meeting has recommended dividend of 15% (i.e. Rs.0.75 per equity share of Rs. 5/- each) for the financial year 2018-19, subject to approval of shareholders at the ensuing Annual General Meeting.

We also enclose herewith the following:

1. Press release issued by the Company; and
2. Auditors' Report on Audited Financial Results - Standalone & Consolidated.

The Report of the Auditors is with unmodified opinion with respect to Standalone & Consolidated Audited Financial Results for the year ended March 31, 2019.

The above information is also being made available on the website of the Company.

The aforesaid Board Meeting commenced at 2.30 pm and concluded at 8.40 pm.

Kindly take the same on records.

Thanking you,

Yours truly,
For Shoppers Stop Limited.

vv Bharat Sanghavi
Company Secretary



Encl : aa

Shoppers Stop Limited

Registered Office: Umang Tower, 5th Floor, Mindspace, Off.Link Road, Malad (West), Mumbai 400 064.
Tel: (+91 22) 42497000 ; Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com. CIN: L51900MH1997PLC108798

PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS

Rupees in Lacs

Particulars	Standalone				Consolidated			
	For the Quarter Ended		For the Financial Year Ended		For the Financial Year Ended			
	31 March 2019 (Refer Note 7 below) (Audited)	31 December 2018 (Unaudited)	31 March 2018 (Refer Note 7 below) (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	31 March 2019 (Audited)	31 March 2018 (Audited)	
Continuing operations								
Income								
Revenue from Operations	79,105.96	99,914.57	84,961.32	3,48,130.81	3,59,148.91	3,57,793.15	3,69,672.43	
Other Income	531.49	285.31	121.45	1,788.65	1,602.03	1,865.26	1,653.10	
Total Income	79,637.45	1,00,199.88	85,082.77	3,49,919.46	3,60,750.94	3,59,658.41	3,71,325.53	
Expenses								
Purchases of stock-in-trade	33,403.70	71,386.57	51,171.32	2,75,229.56	2,18,905.75	2,79,386.83	2,24,315.09	
Changes in inventories of stock-in trade - (Increase) / Decrease	10,824.73	(12,619.90)	463.20	(72,512.53)	2,434.07	(71,561.75)	2,477.91	
Employees benefits expense	8,332.54	8,026.97	8,170.57	31,447.60	30,134.77	32,959.89	31,566.33	
Finance Costs	246.85	299.86	297.67	1,244.80	3,616.12	1,378.76	3,768.46	
Depreciation and amortisation expense (Refer Note 4)	4,553.49	2,783.95	2,711.56	13,506.90	11,192.54	14,060.19	11,490.46	
Lease rent and hire charges	9,746.85	9,971.27	8,998.87	38,634.03	35,973.06	40,450.53	37,655.89	
Other expenses	10,888.88	13,430.16	11,002.61	50,000.49	50,537.66	51,992.30	52,508.33	
Total expenses	77,997.04	93,278.88	82,815.80	3,37,550.85	3,52,793.97	3,48,666.75	3,63,782.47	
Profit / (Loss) before exceptional items and tax	1,640.41	6,921.00	2,266.97	12,368.61	7,956.97	10,991.66	7,543.06	
Exceptional Items (Refer Note 6)	-	-	-	-	5,040.96	-	(21,598.69)	
Profit / (loss) before tax	1,640.41	6,921.00	2,266.97	12,368.61	2,916.01	10,991.66	29,141.75	
Tax expenses								
Current tax	1,081.63	2,989.04	631.09	5,715.29	3,304.01	5,715.29	3,304.01	
Deferred tax	(586.52)	(500.14)	(442.42)	(1,221.94)	(1,548.38)	(1,221.94)	(1,548.38)	
Profit / (loss) for the period from continuing operations	1,145.30	4,432.10	2,078.30	7,875.26	1,160.38	6,498.31	27,386.12	
Discontinued operations								
Loss from discontinued operations	-	-	-	-	-	(1.25)	(6,082.34)	
Share of profit / (loss) in Joint Ventures	-	-	-	-	-	-	143.12	
Profit / (loss) for the period from discontinued operations	-	-	-	-	-	(1.25)	(5,939.22)	
Net Profit / (loss) for the period	1,145.30	4,432.10	2,078.30	7,875.26	1,160.38	6,497.06	21,446.90	
Other Comprehensive Income / (loss)								
Items that will not be reclassified to profit or loss :								
Remeasurement of employee defined benefit obligation	1.71	(74.60)	87.64	(193.45)	124.91	(217.35)	123.72	
Changes in fair value of equity instruments	(2,392.68)	1,807.59	1,312.88	(4,652.17)	696.87	(4,652.17)	696.87	
Income tax relating to above	(0.60)	26.07	(102.80)	67.60	(115.70)	67.60	(115.70)	
Total other comprehensive income / (loss)	(2,391.57)	1,759.06	1,297.72	(4,778.02)	706.08	(4,801.92)	704.89	
Total Comprehensive Income / (loss) for the period	(1,246.27)	6,191.16	3,376.02	3,097.24	1,866.46	1,695.14	22,151.79	
Profit / (loss) for the period attributable to:								
- Owners of the Company	1,145.30	4,432.10	2,078.30	7,875.26	1,160.38	6,497.06	24,421.66	
- Non-controlling interests	-	-	-	-	-	-	(2,974.76)	
Other comprehensive income for the period attributable to :								
- Owners of the Company	(2,391.57)	1,759.06	1,297.72	(4,778.02)	706.08	(4,801.92)	704.89	
- Non-controlling interests	-	-	-	-	-	-	-	
Total comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	(1,246.27)	6,191.16	3,376.02	3,097.24	1,866.46	1,695.14	25,126.55	
- Non-controlling interests	-	-	-	-	-	-	(2,974.76)	
Paid-up equity share capital (Face value of Rs.5/- Per Share)	4,399.50	4,399.50	4,398.03	4,399.50	4,398.03	4,399.50	4,398.03	
Other equity				93,365.22	90,938.59	87,070.50	86,045.96	
Earnings per share (In Rs.) (not annualised for quarters)								
Continuing Operations								
- Basic	1.30	5.04	2.46	8.95	1.37	7.38	32.42	
- Diluted	1.30	5.04	2.46	8.95	1.37	7.38	32.42	
Discontinued Operations								
- Basic	-	-	-	-	-	-	(3.51)	
- Diluted	-	-	-	-	-	-	(3.51)	
Continuing and Discontinued Operations								
- Basic	1.30	5.04	2.46	8.95	1.37	7.38	28.91	
- Diluted	1.30	5.04	2.46	8.95	1.37	7.38	28.91	

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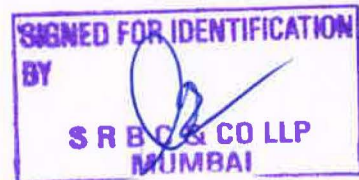
Part II :Segment information**Information about primary business segments:****Standalone :**

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.

Consolidated :

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
(Previous year their were two segments comprising of retail and property options)

Particulars	Financial Year ended 31 March 2018		
	Continuing Operations	Discontinued Operations	Total
	Retail Operations		
Segment Revenue	3,69,672.43	73,096.64	4,42,769.07
Segment Results	11,311.51	(2,915.82)	8,395.69
Interest and Finance Cost	3,768.46	3,023.40	6,791.86
Exceptional Items	(21,598.69)	-	(21,598.69)
Profit / (loss) before tax	29,141.75	(5,939.22)	23,202.53
Tax Expense	1,755.63	-	1,755.63
Profit / (Loss) after tax	27,386.12	(5,939.22)	21,446.90
Segment assets	1,78,761.80	-	1,78,761.80
Segment liabilities	88,317.81	-	88,317.81



PART III : STATEMENT OF ASSETS AND LIABILITIES

(Rs.in Lacs)

Particulars	Standalone		Consolidated	
	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)	As at 31 March 2019 (Audited)	As at 31 March 2018 (Audited)
A) ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipment	53,551.62	58,606.69	54,452.96	59,981.81
Capital work in progress	3,054.27	1,534.14	3,055.67	1,534.17
Goodwill on consolidation	-	-	965.36	965.36
Other Intangible Assets	5,932.54	6,170.91	6,051.71	6,316.71
Intangible assets under development	452.95	281.30	452.95	281.30
Financial Assets				
i) Investments	25,105.50	29,757.66	21,590.45	26,242.61
ii) Loans	1,566.72	766.26	-	-
iii) Other financial assets	6,862.76	11,426.59	7,142.31	11,956.94
Deferred tax assets (net)	3,199.54	1,977.60	3,199.54	1,977.60
Other non-current assets	9,551.39	9,516.21	9,779.97	9,678.12
TOTAL NON-CURRENT ASSETS	1,09,277.29	1,20,037.36	1,06,690.92	1,18,934.62
CURRENT ASSETS				
Inventories	1,05,354.96	32,842.43	1,07,193.32	35,631.57
Financial assets				
i) Investments	4,245.12	2,003.55	4,245.12	2,003.55
ii) Trade Receivables	4,441.53	4,372.44	4,724.24	4,771.72
iii) Cash and cash equivalents	1,645.90	457.63	1,713.70	534.88
iv) Bank Balances other than (iii) above	27.17	65.57	30.52	68.80
v) Other financial assets	6,209.12	544.05	6,424.14	588.82
Other current assets	16,333.10	15,929.16	16,537.00	16,227.84
TOTAL CURRENT ASSETS	1,38,256.90	56,214.83	1,40,868.04	59,827.18
TOTAL ASSETS	2,47,534.19	1,76,252.19	2,47,558.96	1,78,761.80
B) EQUITY AND LIABILITIES				
Equity share capital	4,399.50	4,398.03	4,399.50	4,398.03
Other equity	93,365.22	90,938.59	87,070.50	86,045.96
Equity attributable to Owners of the Company	97,764.72	95,336.62	91,470.00	90,443.99
Non Controlling Interest	-	-	-	-
Total Equity	97,764.72	95,336.62	91,470.00	90,443.99
NON-CURRENT LIABILITIES				
Financial liabilities				
Borrowings	-	3,976.77	201.92	4,400.08
Other financial liabilities	-	-	61.40	61.40
Provisions	-	-	9.93	-
TOTAL NON-CURRENT LIABILITIES	-	3,976.77	273.25	4,461.48
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	-	761.12	3,022.26	3,834.77
ii) Trade payables				
a) Total outstanding dues of mirco enterprises and small enterprises	590.66	460.17	590.66	460.17
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,24,833.26	48,401.06	1,27,119.16	51,446.64
iii) Other financial liabilities	7,846.81	8,030.99	8,036.87	8,258.91
Provisions	934.59	794.40	965.07	821.82
Other current liabilities	15,564.15	18,491.06	16,081.69	19,034.02
TOTAL CURRENT LIABILITIES	1,49,769.47	76,938.80	1,55,815.71	83,856.33
TOTAL EQUITY AND LIABILITIES	2,47,534.19	1,76,252.19	2,47,558.96	1,78,761.80

Notes :

- The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Crossword Bookstores Limited, Upasna Trading Limited, Shopper's Stop. Com (India) Limited, Shopper's Stop Services (India) Limited and Gateway Multichannel Retail (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
The Consolidated Financial results of previous year in addition to above subsidiaries also comprised of a subsidiary Hypercity Retail (India) Limited (Up to 30 November 2017) and the Company's proportionate share in the losses of Joint ventures entities, namely, Timezone Entertainment Private Limited (Upto 15 February 2018) and Nuance Group (India) Private Limited (Upto 6 October 2017) in accordance with Ind AS 28 on Investments in Associates and Joint Ventures.
- 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 Rs.2,010.90 Lacs in consolidated results (Standalone Rs.1,659.56 Lacs) for the period 1 June 2007 to 31 March 2010, fully paid under protest.
- IND AS 115 Revenue from Contracts with Customers, mandatory for reporting periods beginning on or after 1 April,2018, replaces existing revenue recognition requirements. The Company has applied the modified retrospective approach, therefore revenue for the quarter and year ended 31 March,2018 are strictly not comparable with year ended 31 March 2019 and there are no adjustments required to the retained earnings as at 1 April, 2018.
Due to the application of IND-AS 115, Consolidated revenue for the year ended 31 March 2019 is lower by Rs.41,147.78 Lacs and other operating income is higher by Rs.15,119.99 Lacs resulting into net reduction in revenue from operations and cost of goods sold by Rs.26,027.79 Lacs on account of impact of sales or return basis arrangements.
Correspondingly, Standalone revenue for the quarter and year ended 31 March 2019 is lower by Rs.15,816.37 Lacs and Rs.38,963.78 Lacs, other operating income is higher by Rs.6,017.15 Lacs and Rs.14,007.59 Lacs resulting into net reduction in revenue from operations and cost of goods sold by Rs.9,799.22 Lacs and Rs.24,956.19 Lacs respectively. However, this does not have any impact on profits for the quarter and year ended 31 March 2019.

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4 Depreciation includes accelerated amounts on account of change in estimate of useful lives of property plant and equipment resulting from store closures / renovations as under:

Standalone					Consolidated	
For the Quarter Ended			Year Ended		Year Ended	
31 March 19	31 December 18	31 March 18	31 March 19	31 March 18	31 March 19	31 March 18
1,869.37	260.82	325.49	3,253.09	1,640.73	3,559.04	1,712.40

5 During the year, 29,239 equity shares were issued and allotted under the Company's Employee Stock Option Scheme. Consequently, the issued and paid up share capital of the Company as on 31 March 2019 stands increased to Rs.4,399.50 Lacs. Further, the Company has made three grants aggregating to 14,444, 28,720 and 17,210 Employee Stock Options to eligible employees during the quarter ended 30 June 2018, 30 Sep 2018 and 31 March 2019 respectively.

6 During the previous year ended 31st March 2018 exceptional items comprised of net gain on sale of a subsidiary, amounting to Rs 20,856.36 lacs (Standalone net loss of Rs 4,886.75 lacs) and net gain of Rs 742.33 lacs (Standalone net loss of Rs 154.21 lacs) on account of disposal of its shareholding in two Joint ventures.

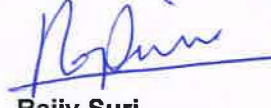
7 The figures of the last quarter (standalone) are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.

8 The Board of Directors have recommended dividend of Rs. ~~0.75~~ per share of Rs. 5/- each for the financial year 2018-19. The payment is subject to approval of shareholders in its Annual General Meeting.

9 These audited financial results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30 April 2019.

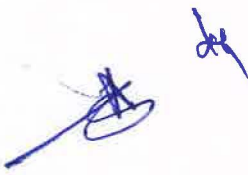
10 Previous period figures have been regrouped / rearranged, wherever necessary, to conform to current period presentation.

For Shoppers Stop Limited



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

Place: Mumbai
Date : 30 April 2019

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

To
Board of Directors of
Shoppers Stop Limited

1. We have audited the accompanying statement of quarterly standalone Ind AS financial results of Shoppers Stop Limited ('the Company') for the quarter ended March 31, 2019 and for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The standalone Ind AS financial results for the quarter ended March 31, 2019 and year ended March 31, 2019 have been prepared on the basis of the standalone Ind AS financial results for the nine-month period ended December 31, 2018, the audited annual standalone Ind AS financial statements as at and for the year ended March 31, 2018, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these standalone financial results based on our review of the standalone Ind AS financial results for the nine-month period ended December 31, 2019 which was prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 Interim Financial Reporting, specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the annual standalone Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us, these quarterly standalone Ind AS financial results as well as the year to date results:
 - i. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - ii. give a true and fair view of the net profit including other comprehensive income and other financial information for the quarter ended March 31, 2019 and for the year ended March 31, 2019.



5. We draw attention to Note 2 to the financial results regarding non provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 2,010.90 lacs pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in the respect of this matter

For S R B C & CO LLP
Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vijay Maniar
Partner

Membership No.: 36738
Mumbai; April 30, 2019



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

To
Board of Directors of
Shoppers Stop Limited,

1. We have audited the accompanying statement of consolidated Ind AS financial results of Shoppers Stop Limited ('the Company') comprising its subsidiaries (together, 'the Group'), for the year ended March 31, 2019 ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulation'), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular'). The consolidated Ind AS financial results for the year ended March 31, 2019 have been prepared on the basis the audited annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019, and the relevant requirements of the Regulation and the Circular, which are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these consolidated Ind AS financial results based on our audit of the annual consolidated Ind AS financial statements as at and for the year ended March 31, 2019; and the relevant requirements of the Regulation and the Circular.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial results are free of material misstatement(s). An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors on separate financial statements and the other financial information of subsidiaries, these consolidated Ind AS financial results for the year:
 - i. includes the results of the following entities:
Subsidiaries- Crossword Bookstores Limited, Gateway Multichannel Retail (India) Limited, Shopper's Stop Services (India) Limited, Shopper's Stop.com (India) Limited, and Upasna Trading Limited
 - ii. are presented in accordance with the requirements of the Regulation read with the Circular, in this regard; and
 - iii. give a true and fair view of the consolidated net profit, other comprehensive income and other financial information for the year ended March 31, 2019.
4. We did not audit the financial statements and other financial information, in respect of 3 subsidiaries, whose Ind AS statements include total assets of Rs 198.60 lacs as at March 31, 2019, and total revenues of Rs Nil for the year ended on that date. These Ind AS financial statements 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, in so far as it relates to the affairs of such subsidiaries, is based solely on the report of other auditors. Our opinion is not modified/qualified in respect of this matter.



4. We draw attention to Note 2 to the financial results regarding non provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs. 1,659.56 lacs pending final disposal of the appeal filed before the Supreme Court. Our opinion is not modified in the respect of this matter.

5. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2019 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2019 and the published year-to-date figures up to December 31, 2018, being the date of the end of the third quarter of the current financial year, which were subjected to a limited review as stated in paragraph 1 above, as required under the Regulation and the Circular.

For S R B C & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003


per Vijay Maniar
Partner



Membership No.: 36738

Mumbai; April 30, 2019

Shoppers Stop posts EBITDA growth of 22.1% in FYQ4 19 & Sales Growth of 4.7%

Highlights of Q4FY19

- Revenue from Operations: Rs.791.1 Crs
- Like-to-like growth at 3.7%
- EBITDA stood at Rs.64.4 Crs growth of 22.1%.
- PBT (excluding exceptional items#) stood at Rs.16.4 Crs.
- 1,34,187 members added to First Citizen Loyalty Program
- Stores added in the quarter: 1 Shoppers Stop store, 1 M.A.C store & 1 Clinique store

Highlights of FY19

- Revenue from Operations touches Rs. 3481.3 Crs.
- Like-to-like growth of 3.9%
- EBITDA stood at Rs.271.2 Crs, a growth of 19.1% over FY18
- PBT (excluding exceptional item#) at Rs.123.7 Crs a growth of 55% over FY18
- Total stores added during the year: 2 Shoppers Stop stores, 7 M.A.C stores, 3 Clinique stores and 3 Bobbi Brown stores

Total Retail area – 4.25 Million. Sq. ft.

Total First Citizens members – 6.06 Million

Exceptional item – Mark to market on the investments made in FRL

Mumbai, April 30, 2019: Shoppers Stop Ltd. (NSE: SHOPERSTOP | BSE: 532638), reported sales of INR 791.1 Crs in Q4 FY19, up by (6.9%) Y-o-Y, excluding impact of AS115 and GST, the sales growth is 4.7%. EBITDA for the quarter is INR 64.4 Crs, up by 22.1%. The Company posted Profit after Tax of INR 11.5 Crs in Q4 FY19 [excluding mark to market on the investments made in Future Retail Ltd. (FRL)], but includes higher depreciation owing to one store closure, one store relocation and reevaluating the life of the assets in line with lease period aggregating to Rs.18.69 Crs.

For FY19, the company reported sales of INR 3481.3 Crs.; again, excluding the impact of AS115 and GST, the growth is 6%. The EBITDA for FY19 stood at INR 271.2 Crs, up by 19.1% Y-o-Y. The company posted Profit after Tax of INR 78.8 Crs in FY19, (excluding mark to market of investments in FRL) up by 578.7%. During the course of year, the company provided one-off depreciation for Rs.32.53 Crs, due to one store closure, one store relocation, upgrading stores and re-evaluating the life of the assets in line with the lease period

Commenting on the financial performance of the company, **Mr. Rajiv Suri, Customer Care Associate, Managing Director & Chief Executive Officer, Shoppers Stop Ltd.** said, *“Last year has been a pivotal year in Shoppers Stop which makes the Company embark on positive growth and results. We reviewed every aspect of our business and worked aggressively towards strengthening our strategic pillars of First Citizen Members, Personal Shoppers, Exclusive Brands and Beauty. We have made key investments in a new leadership team and are aiming for sustainable and industry leading growth in the years ahead. The keystones of fashion, personalization and convenience remain at our core. Our commitment to doing what is in the best interest of our customers, associates and shareholders remains our focus.”*

Shoppers Stop and its specialty retail footprint:

Format	No. of stores as on March 31, 2019
Shoppers Stop	83
HomeStop	12
MAC	58
Clinique	33
Estee Lauder	8
Bobbi Brown	14
Smash Box	2
Crossword*	83
Total	293

*includes franchisee stores

About Shoppers Stop Limited:

Shoppers Stop Ltd., is a leading fashion and beauty destination with over 27 years of retail experience in India. The Brand offers over 400+ finest international, national and exclusive brands spreads a across multiple categories including apparel, cosmetics, fragrances, artificial and fine jewelry, footwear, personal accessories such as watches, sunglasses, handbags, wallets and belts, kids wear, toys, home decor and much more under one roof.

Shoppers Stop has been the pioneer of modern retailing and has an Omni-presence a across offline and online retailing. Currently, it has a footprint of 83 large stores spread across 39 cities in the country along with an e-commerce website, and mobile application. Shoppers Stop also operates 12 HomeStop and 115 specialty beauty stores along with 83 Crossword Bookstores Ltd (a subsidiary of SSL) in more than 4.3 million sq. ft. (excluding Crossword franchisee stores) area in the country. Visit us at <https://corporate.shoppersstop.com>

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