

# SHOPPERS STOP

SEC/11/2023-24

April 26, 2023

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

**Sub.: Outcome of the Board meeting - Announcement of Standalone and Consolidated Audited Financial Results for the quarter and financial year ended March 31, 2023.**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on April 26, 2023, have inter alia approved the Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2023 ("the Financial Results"). A copy of the same is enclosed herewith along with the Auditor's Report issued by the Statutory Auditors of the Company on the Financial Results.

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

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

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

The aforesaid Board Meeting commenced at 04.45 p.m. and concluded at 07. 20 p.m.

Kindly take the above on record.

Thank you.

Yours truly,

For **Shoppers Stop Limited**

**Vijay Kumar Gupta**

**Vice President- Legal, Company Secretary & Compliance Officer**

ACS No: 14545

Encl: A/a

**Shoppers Stop Limited**

Registered & Service Office : Umang Tower, 5<sup>th</sup> Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.  
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : [customercare@shoppersstop.com](mailto:customercare@shoppersstop.com) Website: [www.shoppersstop.com](http://www.shoppersstop.com)  
Toll Free No.:1800-419-6648 (9 am to 9 pm).

# SHOPPERS STOP

## Shoppers Stop Limited

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

### PART I : STATEMENT OF STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2023

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	For the Quarter Ended			For the Financial Year Ended		For the Quarter Ended			For the Financial Year Ended	
	31 March 2023 (Refer Note 9 below) Audited	31 Dec 2022 Unaudited	31 March 2022 (Refer Note 9 below) Audited	31 March 2023 Audited	31 March 2022 Audited	31 March 2023 (Refer Note 9 below) Audited	31 Dec 2022 Unaudited	31 March 2022 (Refer Note 9 below) Audited	31 March 2023 Audited	31 March 2022 Audited
<b>Income</b>										
Revenue from Operations	916.48	1,131.71	709.88	3,998.36	2,493.81	923.90	1,137.07	713.34	4,022.13	2,518.75
Other Income (Refer note 6)	22.21	24.38	19.81	56.07	166.05	22.91	24.37	21.39	56.73	167.76
<b>Total Income</b>	<b>938.69</b>	<b>1,156.09</b>	<b>729.69</b>	<b>4,054.43</b>	<b>2,659.86</b>	<b>946.81</b>	<b>1,161.44</b>	<b>734.73</b>	<b>4,078.86</b>	<b>2,686.51</b>
<b>Expenses</b>										
Purchases of stock-in-trade	514.74	784.04	412.88	2,806.20	1,663.78	525.39	791.61	412.86	2,824.38	1,663.96
Changes in inventories of stock-in trade - Decrease / (Increase)	6.02	(114.74)	12.10	(478.79)	(160.35)	(3.34)	(122.59)	12.10	(496.00)	(157.96)
Employee benefits expense	90.54	88.58	75.40	349.26	269.29	93.07	89.10	75.40	352.31	272.53
Finance Costs	55.12	51.50	52.81	209.15	205.39	55.13	51.50	52.81	209.16	206.60
Depreciation and amortisation expense	104.44	99.88	92.72	381.60	351.97	104.48	99.88	92.72	381.64	354.88
Other expenses	148.12	161.73	132.78	622.90	453.57	154.05	166.16	136.74	646.19	470.96
<b>Total expenses</b>	<b>918.98</b>	<b>1,070.99</b>	<b>778.69</b>	<b>3,890.32</b>	<b>2,783.65</b>	<b>928.78</b>	<b>1,075.66</b>	<b>782.63</b>	<b>3,917.68</b>	<b>2,810.97</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>19.71</b>	<b>85.10</b>	<b>(49.00)</b>	<b>164.11</b>	<b>(123.79)</b>	<b>18.03</b>	<b>85.78</b>	<b>(47.90)</b>	<b>161.18</b>	<b>(124.46)</b>
Exceptional Items (Refer note 5)	-	-	-	2.00	15.00	-	-	-	2.00	(26.93)
<b>Profit / (Loss) before tax</b>	<b>19.71</b>	<b>85.10</b>	<b>(49.00)</b>	<b>162.11</b>	<b>(138.79)</b>	<b>18.03</b>	<b>85.78</b>	<b>(47.90)</b>	<b>159.18</b>	<b>(97.53)</b>
Tax expenses										
Current tax	-	-	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	-	-	(20.59)	-	(20.59)	0.30	-	(20.59)	0.31	(20.59)
Deferred tax	3.46	23.04	(12.31)	42.86	(31.52)	3.47	23.04	(12.31)	42.86	(31.52)
<b>Profit / (Loss) for the period before share of associate</b>	<b>16.25</b>	<b>62.06</b>	<b>(16.10)</b>	<b>119.25</b>	<b>(86.68)</b>	<b>14.26</b>	<b>62.74</b>	<b>(15.00)</b>	<b>116.01</b>	<b>(45.42)</b>
Add : Share of profit / (loss) of associate	-	-	-	-	-	-	-	(0.85)	-	(1.58)
<b>Net Profit / (Loss) for the period</b>	<b>16.25</b>	<b>62.06</b>	<b>(16.10)</b>	<b>119.25</b>	<b>(86.68)</b>	<b>14.26</b>	<b>62.74</b>	<b>(15.85)</b>	<b>116.01</b>	<b>(47.00)</b>
<b>Other Comprehensive Income / (loss)</b>										
Items that will not be reclassified to profit or loss :										
Remeasurement of employee defined benefit obligation	0.93	(0.36)	(0.72)	(0.36)	(1.09)	0.93	(0.36)	(0.72)	(0.36)	(1.15)
Share of other comprehensive loss of associate	-	-	-	-	-	-	-	(0.02)	-	(0.03)
Income tax relating to above	(0.24)	0.09	0.18	0.09	0.27	(0.24)	0.09	0.18	0.09	0.27
<b>Total other comprehensive income / (loss)</b>	<b>0.69</b>	<b>(0.27)</b>	<b>(0.54)</b>	<b>(0.27)</b>	<b>(0.82)</b>	<b>0.69</b>	<b>(0.27)</b>	<b>(0.56)</b>	<b>(0.27)</b>	<b>(0.91)</b>
<b>Total Comprehensive income / (loss) for the period</b>	<b>16.94</b>	<b>61.79</b>	<b>(16.64)</b>	<b>118.98</b>	<b>(87.50)</b>	<b>14.95</b>	<b>62.47</b>	<b>(16.41)</b>	<b>115.74</b>	<b>(47.91)</b>
<b>Profit / (Loss) for the period attributable to:</b>										
- Owners of the Company	16.25	62.06	(16.10)	119.25	(86.68)	14.26	62.74	(15.85)	116.01	(47.00)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period attributable to :</b>										
- Owners of the Company	0.69	(0.27)	(0.54)	(0.27)	(0.82)	0.69	(0.27)	(0.56)	(0.27)	(0.87)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>										
- Owners of the Company	16.94	61.79	(16.64)	118.98	(87.50)	14.95	62.47	(16.41)	115.74	(47.87)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.83	54.83	54.78	54.83	54.78	54.83	54.83	54.78	54.83	54.78
Other equity	-	-	-	177.12	43.52	-	-	-	151.22	21.17
<b>Earnings per share (In Rs.) (not annualised for quarters)</b>										
- Basic	1.48	5.66	(1.47)	10.88	(7.92)	1.30	5.72	(1.45)	10.59	(4.29)
- Diluted	1.47	5.60	(1.47)	10.80	(7.92)	1.29	5.66	(1.44)	10.51	(4.29)

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## PART II : BALANCE SHEET AS AT 31 MARCH 2023

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 31 Mar 2023 (Audited)	As at 31 Mar 2022 (Audited)	As at 31 Mar 2023 (Audited)	As at 31 Mar 2022 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	412.64	378.63	412.59	378.57
Capital work in progress	29.57	14.03	29.57	14.03
Other Intangible Assets	48.51	68.36	48.80	68.36
Intangible assets under development	4.35	-	4.35	-
Right of Use Assets	1,636.06	1,276.43	1,636.06	1,276.43
Financial Assets				
i) Investments	25.39	0.43	0.01	0.01
ii) Loans	3.69	3.88	4.10	4.09
iii) Other Financial Assets	136.85	102.47	136.85	102.47
Deferred tax assets (net)	331.18	373.95	331.18	373.95
Other non-current assets	76.79	68.72	79.26	69.99
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,705.03</b>	<b>2,286.90</b>	<b>2,682.77</b>	<b>2,287.90</b>
<b>CURRENT ASSETS</b>				
Inventories	1,486.33	1,007.54	1,499.79	1,007.54
Financial assets				
i) Investments	48.02	145.95	48.02	145.95
ii) Trade Receivables	30.36	38.20	29.41	31.50
iii) Cash and cash equivalents	5.23	11.85	9.90	12.52
iv) Bank Balances other than (iii) above	20.15	19.93	21.45	19.97
v) Loans	-	11.78	-	12.96
vi) Other financial assets	47.20	71.65	47.18	71.51
Other current assets	256.21	188.01	264.92	192.73
<b>TOTAL CURRENT ASSETS</b>	<b>1,893.50</b>	<b>1,494.91</b>	<b>1,920.67</b>	<b>1,494.68</b>
Asset held for sale	-	1.18	-	-
<b>TOTAL ASSETS</b>	<b>4,598.53</b>	<b>3,782.99</b>	<b>4,603.44</b>	<b>3,782.58</b>
<b>B) EQUITY AND LIABILITIES</b>				
Equity share capital	54.83	54.76	54.83	54.76
Other Equity	177.12	43.52	151.22	21.17
<b>Total Equity</b>	<b>231.95</b>	<b>98.28</b>	<b>206.05</b>	<b>75.93</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	20.84	89.59	20.84	89.59
ii) Lease liability	1,976.76	1,677.90	1,976.76	1,677.90
iii) Provisions	-	-	0.03	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,997.60</b>	<b>1,767.49</b>	<b>1,997.63</b>	<b>1,767.49</b>
<b>CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	83.22	104.27	105.24	126.28
ii) Lease liability	271.89	221.61	271.89	221.61
iii) Trade payables due to :				
a) Total outstanding dues of mirco enterprises and small enterprises	43.21	35.16	43.21	35.16
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,782.69	1,406.71	1,785.30	1,406.66
iv) Other financial liabilities	75.67	48.59	80.20	47.66
Provisions	3.86	8.55	3.86	8.55
Other current liabilities	108.44	92.33	110.06	93.24
<b>Total CURRENT LIABILITIES</b>	<b>2,368.98</b>	<b>1,917.22</b>	<b>2,399.76</b>	<b>1,939.16</b>
<b>TOTAL LIABILITIES</b>	<b>4,366.58</b>	<b>3,684.71</b>	<b>4,397.39</b>	<b>3,706.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,598.53</b>	<b>3,782.99</b>	<b>4,603.44</b>	<b>3,782.58</b>



*[Handwritten signatures and initials in blue ink]*

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



## PART III : CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2023	For the year ended 31 March 2022	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Cash flows from operating activities</b>				
<b>Net profit / (loss) after exceptional item and before tax</b>	<b>162.11</b>	<b>(138.79)</b>	<b>159.18</b>	<b>(97.53)</b>
<b>Adjustments to reconcile profit before tax to net cashflow :</b>				
Depreciation and amortisation	381.60	351.97	381.64	354.88
Allowance for doubtful debts / advances	5.17	7.77	7.09	7.77
Impairment of investment in Crossword Bookstores Ltd.	2.00	15.00	2.00	-
Profit on sale of subsidiary - Crossword Bookstores Ltd.	-	-	-	(26.93)
Share-based payment expense	11.77	1.66	11.77	1.66
Finance costs	209.15	205.39	209.16	206.60
(Profit) / Loss on sale of property, plant and equipment	(0.35)	0.76	(0.35)	0.75
Profit on sale of investment	(0.77)	-	(0.77)	-
Covid-19-Related Rent Concessions	-	(107.63)	-	(108.73)
Gain on account of remeasurement in lease term	(19.89)	(34.00)	(19.89)	(34.00)
Profit on sale of mutual fund investments	(4.64)	(4.38)	(4.64)	(4.38)
Interest(time value) recognised on interest free lease deposit	(10.82)	(10.80)	(10.82)	(10.95)
Interest income	(1.27)	(8.69)	(1.07)	(7.53)
<b>Operating profit before working capital changes</b>	<b>734.06</b>	<b>278.26</b>	<b>733.30</b>	<b>281.61</b>
<b>Working capital adjustment :</b>				
(Increase) / Decrease in inventories	(478.79)	(160.35)	(492.25)	(157.96)
(Increase) / Decrease in trade receivables	2.67	(10.86)	(5.00)	(8.56)
(Increase) / Decrease in Financial assets and non-current assets	(63.45)	(19.94)	(67.71)	(29.69)
(Increase) / Decrease in Lease deposits-net	(32.75)	(13.56)	(32.75)	(12.28)
(Decrease) / Increase in provisions	(5.05)	1.29	(5.05)	1.26
(Decrease) / Increase in Trade payables, other financial liabilities and other current liabilities	409.10	293.32	417.83	287.69
<b>Cash generated from operations</b>	<b>565.79</b>	<b>368.16</b>	<b>548.37</b>	<b>362.07</b>
Income taxes paid (net of refunds)	(3.61)	21.01	(4.94)	20.57
<b>Net cash from operating activities (A)</b>	<b>562.18</b>	<b>389.17</b>	<b>543.43</b>	<b>382.64</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(145.62)	(107.71)	(145.94)	(107.90)
Proceeds from disposal of property, plant and equipment	1.24	0.98	1.24	0.99
Repayment of loan by Crossword Bookstores Ltd.	9.79	23.19	9.79	-
Loan given to Crossword Bookstores Ltd.	-	(3.50)	-	-
Repayment of loan by subsidiary Company	0.20	-	-	-
Redemption of fixed deposits with banks	-	14.00	-	14.00
Investment in fixed deposits with bank	(0.22)	(4.93)	(1.52)	(4.93)
Net proceeds from sale of investment in equity shares	1.94	2.56	1.95	2.56
Equity investment in subsidiary company	(24.95)	(26.50)	-	-
Purchase of investments in mutual funds	(1,262.94)	(761.96)	(1,262.94)	(761.96)
Proceeds from sale of investments in mutual funds	1,365.51	748.17	1,365.51	748.17
Finance Income (Interest received)	3.06	6.45	2.83	7.50
<b>Net cash used in investing activities (B)</b>	<b>(51.99)</b>	<b>(109.25)</b>	<b>(29.08)</b>	<b>(101.57)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares	0.07	0.07	0.07	0.07
Securities premium on issue of equity shares	2.60	2.38	2.60	2.38
Share application money received pending allotment	0.23	-	0.23	-
Share issue expenses of subsidiary	-	-	(0.15)	-
Repayment of lease liability	(220.50)	(121.03)	(220.50)	(122.15)
Proceeds from long term borrowings	-	100.00	-	115.67
Repayment of long term borrowings	(110.17)	(56.24)	(110.17)	(59.00)
Finance costs paid	(209.41)	(205.60)	(209.42)	(207.16)
<b>Net cash (used in) financing activities (C)</b>	<b>(537.18)</b>	<b>(280.42)</b>	<b>(537.34)</b>	<b>(270.19)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(26.99)</b>	<b>(0.50)</b>	<b>(22.99)</b>	<b>10.88</b>
Cash and cash equivalents as at beginning of the year	11.74	12.24	12.42	1.54
Cash and cash equivalents as at the end of the year	(15.25)	11.74	(10.57)	12.42
	<b>(26.99)</b>	<b>(0.50)</b>	<b>(22.99)</b>	<b>10.88</b>

## Note (i)

## Components of cash and cash equivalents

Cash and Cash Equivalents as at end of the period	5.23	11.85	9.90	12.52
Add: Bank overdraft / Cash credit	(20.48)	(0.11)	(20.47)	(0.10)
<b>Total cash and cash equivalents</b>	<b>(15.25)</b>	<b>11.74</b>	<b>(10.57)</b>	<b>12.42</b>

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BY


SRBC &amp; CO LLP

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**PART IV :**

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 3 The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Gateway Multichannel Retail (India) Limited, Shoppers Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited) , Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited) and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements. The results of Crossword Bookstores Private Limited is consolidated in accordance with Ind AS 28 on Accounting for Investments in Associates.
- 4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June, 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores ) for the period 1 June, 2007 to 31 March, 2010, fully paid under protest.
- 5 During the year ended 31 March 2023, the Company has written off Rs.2 crores towards ICD receivable from Crossword Bookstores Private Limited (Crossword) and disclosed as exceptional item in the Standalone and Consolidated financial results. The Company has recorded Rs.15 crores as provision for impairment on loan/investment towards Crossword in the Standalone financial results for the year ended 31 March 2022.
- 6 During the year ended 31 March 2023, the Company evaluated certain amendments relating to a statute and assessed certain provision of earlier period is no longer required. Accordingly, an amount of Rs 17.06 crores was reversed and included in other income for the quarter ended 31 December 2022 and for the year ended 31 March 2023.
- 7 During the year, the Company has granted 11,29,614 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the previous year ended 31 March 2022 : 62,818 under ESOP 2008 Scheme) and 5,07,051 ( for the previous year ended 31 March 2022: Nil) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme. 1,47,614 ( previous year 1,41,315) Employee stock options have been exercised during the year.
- 8 This above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 26 April, 2023
- 9 The standalone and consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2023 and 31 March, 2022 and the unaudited year-to-date figures upto 31 December, 2022 and 31 December, 2021 being the date of the end of the third quarter of the financial year which were subjected to limited review by the auditor.
- 10 Amount appearing as "0.00" in results are less than one Lacs and below the rounding off norm adopted by the Company.
- 11 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

For Shoppers Stop Limited

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

Place: Mumbai  
Date : 26 April, 2023

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BY  
  
SRBC & CO LLP  
MUMBAI







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

To  
The Board of Directors of  
Shoppers Stop Limited

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

**Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the quarter ended March 31, 2023 and for the year ended March 31, 2023.

**Basis for Opinion**

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

**Emphasis of Matter paragraph**

We draw attention to Note 4 to the Statement regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.



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### **Management's Responsibilities for the Standalone Financial Results**

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

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

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

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

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

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

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





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related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

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

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

#### **Other Matter**

The Statement includes the results for the quarter ended March 31, 2023 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360



UDIN: 23109360BGYBGT8009

Mumbai

April 26, 2023



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

To  
The Board of Directors of  
Shoppers Stop Limited

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

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shoppers Stop Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), its associate for the quarter ended March 31, 2023 and for the year ended March 31, 2023 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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

- i. includes the results of the following entities

**Parent Company**

- i. Shoppers Stop Limited

**Subsidiaries**

- i. Gateway Multichannel Retail (India) Limited  
ii. Shopper's Stop Brands (India) Limited (formerly known as Shopper's Stop Services (India) Limited)  
iii. Shoppers Stop.com (India) Limited  
iv. Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)

**Associate**

- i. Crossword Bookstores Private Limited
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the quarter ended March 31, 2023 and for the year ended March 31, 2023.



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## Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Group 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of Matter

We draw attention to Note 4 to the Statement regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs 20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

## Management's Responsibilities for the Consolidated Financial Results

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

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

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





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

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

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

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





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

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

## Other Matter

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

- Three subsidiaries, whose financial results include total assets of Rs 39.87 crores as at March 31, 2023, total revenues of Rs 12.23 crores and Rs 14.02 crores, total net profit after tax of Rs. 1.06 crores and Rs. 0.91 crores, total comprehensive income of Rs. 1.06 crores and Rs. 0.91 crores, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 4.36 crores for the year ended March 31, 2023, as considered in the Statement which have been audited by their respective independent auditors.

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

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

- One associate whose financial results includes the Group's share of net profit of Rs. Nil and Rs Nil and Group's share of total comprehensive income of Rs. Nil and Rs. Nil for the quarter and for the year ended March 31, 2023 respectively, as considered in the Statement whose financial results and other financial information have not been audited and have furnished to us by management.

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

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



# SRBC & CO LLP

Chartered Accountants

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The Statement includes the results for the quarter ended March 31, 2023 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2023 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan  
Partner  
Membership No.: 109360



UDIN: 23109360BGYBGW8969

Mumbai  
April 26, 2023