

SEC/91/2022-23

January 23, 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 Un-Audited Financial Results for the quarter and nine months ended December 31, 2022.**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (“SEBI LODR”), we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on January 23, 2023, have inter alia approved:

- (i) The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2022 (“the Financial Results”). A copy of the same is enclosed herewith along with the Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results.

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 02.00 p. m and concluded at 5.45 p.m.

Kindly take the above on records.

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 UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022

(Rupees in Crores)

Particulars	Standalone						Consolidated					
	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2022 Unaudited	30 Sept 2022 Unaudited	31 Dec 2021 Unaudited	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	31 March 2022 Audited	31 Dec 2022 Unaudited	30 Sept 2022 Unaudited	31 Dec 2021 Unaudited	31 Dec 2022 Unaudited	31 Dec 2021 Unaudited	31 March 2022 Audited
<b>Income</b>												
Revenue from Operations	1,131.71	1,008.24	951.25	3,081.88	1,783.93	2,493.81	1,137.07	1,012.74	958.11	3,098.23	1,805.41	2,518.75
Other Income ( Refer note 5)	24.38	3.88	14.57	33.86	146.24	166.05	24.37	3.89	14.54	33.82	146.37	167.76
<b>Total Income</b>	<b>1,156.09</b>	<b>1,012.12</b>	<b>965.82</b>	<b>3,115.74</b>	<b>1,930.17</b>	<b>2,659.86</b>	<b>1,161.44</b>	<b>1,016.63</b>	<b>972.65</b>	<b>3,132.05</b>	<b>1,951.78</b>	<b>2,686.51</b>
<b>Expenses</b>												
Purchases of stock-in-trade	784.04	842.37	701.96	2,291.47	1,250.91	1,663.78	791.61	842.31	701.94	2,298.99	1,251.10	1,663.96
Changes in inventories of stock-in trade - Decrease / (Increase)	(114.74)	(249.51)	(137.35)	(484.81)	(172.45)	(160.35)	(122.59)	(249.51)	(137.35)	(492.66)	(170.06)	(157.98)
Employee benefits expense	88.58	87.26	68.16	258.72	193.89	269.29	89.10	87.26	68.15	259.24	197.13	272.53
Finance Costs	51.50	51.40	49.73	154.03	152.58	205.39	51.50	51.40	49.73	154.03	153.79	206.60
Depreciation and amortisation expense	99.88	92.72	81.19	277.16	259.25	351.97	99.88	92.72	81.19	277.16	262.16	354.88
Other expenses	161.73	160.93	135.56	474.78	320.79	453.57	166.16	167.44	141.48	492.14	334.22	470.96
<b>Total expenses</b>	<b>1,070.99</b>	<b>985.17</b>	<b>899.25</b>	<b>2,971.35</b>	<b>2,004.97</b>	<b>2,783.65</b>	<b>1,075.66</b>	<b>991.62</b>	<b>905.14</b>	<b>2,988.90</b>	<b>2,028.34</b>	<b>2,810.97</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>85.10</b>	<b>26.95</b>	<b>66.57</b>	<b>144.39</b>	<b>(74.80)</b>	<b>(123.79)</b>	<b>85.78</b>	<b>25.01</b>	<b>67.51</b>	<b>143.15</b>	<b>(76.56)</b>	<b>(124.46)</b>
Exceptional items	-	2.00	-	2.00	15.00	15.00	-	2.00	(26.93)	2.00	(26.93)	(26.93)
<b>Profit / (Loss) before tax</b>	<b>85.10</b>	<b>24.95</b>	<b>66.57</b>	<b>142.39</b>	<b>(89.80)</b>	<b>(138.79)</b>	<b>85.78</b>	<b>23.01</b>	<b>94.44</b>	<b>141.15</b>	<b>(49.63)</b>	<b>(97.53)</b>
Tax expenses												
Current tax	-	-	-	-	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	-	-	-	-	-	(20.59)	-	-	-	-	-	(20.59)
Deferred tax	23.04	6.81	16.39	39.40	(19.21)	(31.52)	23.04	6.81	16.39	39.40	(19.21)	(31.52)
<b>Profit / (Loss) for the period before share of associate</b>	<b>62.06</b>	<b>18.14</b>	<b>50.18</b>	<b>102.99</b>	<b>(70.59)</b>	<b>(86.68)</b>	<b>62.74</b>	<b>16.20</b>	<b>78.05</b>	<b>101.75</b>	<b>(30.42)</b>	<b>(45.42)</b>
Add : Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	(0.73)	-	(0.73)	(1.58)
<b>Net Profit / (Loss) for the period</b>	<b>62.06</b>	<b>18.14</b>	<b>50.18</b>	<b>102.99</b>	<b>(70.59)</b>	<b>(86.68)</b>	<b>62.74</b>	<b>16.20</b>	<b>77.32</b>	<b>101.75</b>	<b>(31.15)</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	(0.36)	(0.48)	(0.12)	(1.29)	(0.37)	(1.09)	(0.36)	(0.48)	(0.12)	(1.29)	(0.43)	(1.15)
Share of other comprehensive loss of associate	-	-	-	-	-	-	-	-	(0.01)	-	(0.01)	(0.03)
Income tax relating to above	0.09	0.12	0.03	0.33	0.09	0.27	0.09	0.12	0.03	0.33	0.09	0.27
<b>Total other comprehensive income / (loss)</b>	<b>(0.27)</b>	<b>(0.36)</b>	<b>(0.09)</b>	<b>(0.96)</b>	<b>(0.28)</b>	<b>(0.82)</b>	<b>(0.27)</b>	<b>(0.36)</b>	<b>(0.10)</b>	<b>(0.96)</b>	<b>(0.35)</b>	<b>(0.91)</b>
<b>Total Comprehensive income / (loss) for the period</b>	<b>61.79</b>	<b>17.78</b>	<b>50.09</b>	<b>102.03</b>	<b>(70.87)</b>	<b>(87.50)</b>	<b>62.47</b>	<b>15.84</b>	<b>77.22</b>	<b>100.79</b>	<b>(31.50)</b>	<b>(47.91)</b>
<b>Profit / (Loss) for the period attributable to:</b>												
- Owners of the Company	62.06	18.14	50.18	102.99	(70.59)	(86.68)	62.74	16.20	77.32	101.75	(31.15)	(47.00)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period attributable to:</b>												
- Owners of the Company	(0.27)	(0.36)	(0.09)	(0.96)	(0.28)	(0.82)	(0.27)	(0.36)	(0.10)	(0.96)	(0.35)	(0.87)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	61.79	17.78	50.09	102.03	(70.87)	(87.50)	62.47	15.84	77.22	100.79	(31.50)	(47.87)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs 5/- Per Share)	54.83	54.70	54.74	54.03	54.74	54.70	54.83	54.70	54.74	54.83	54.74	54.70
Other equity	-	-	-	-	-	43.52	-	-	-	-	-	21.17
<b>Earnings per share (In Rs.) (not annualised for quarters)</b>												
- Basic	5.66	1.67	4.58	9.40	(6.45)	(7.92)	5.72	1.50	7.06	9.29	(2.85)	(4.29)
- Diluted	5.60	1.66	4.58	9.33	(6.45)	(7.92)	5.66	1.48	7.05	9.22	(2.85)	(4.29)

SIGNED FOR IDENTIFICATION  
BY

S R B C & CO LLP

**PART II :**

- 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 quarter, 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 and nine months period ended 31 December 2022.
- 6 During the quarter under review, the Company has granted 11,694 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 30 September 2022 : 1,39,074, 31 December, 2021 : Nil, for the year ended 31 March 2022 : 62,818 under ESOP 2008 Scheme) and 5,847 ( for the quarter ended 30 September 2022: 7,546) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme.
- 7 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 23 January, 2023
- 8 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- 9 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

**Place: Mumbai**  
**Date : 23 January, 2023**

**For Shoppers Stop Limited**



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

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

Review Report to  
The Board of Directors  
Shoppers Stop Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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

Chartered Accountants


Shoppers Stop Limited  
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5. **Emphasis of Matter Paragraph**

We draw attention to Note 4 to the unaudited 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. 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our conclusion is not modified in respect of this matter.

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

  
per Firoz Pradhan  
Partner  
Membership No.: 109360



UDIN: 23109360BGYBFP9072  
Mumbai  
January 23, 2023

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

Review Report to  
The Board of Directors  
Shoppers Stop Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associate for the quarter ended December 31, 2022 and year to date from April 01, 2022 to December 31, 2022 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, 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 Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

4. The Statement includes the results of the following entities:

Parent Company

- i. Shoppers Stop Limited

Subsidiaries

- i. Gateway Multichannel Retail (India) Limited
- ii. Shoppers 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



Shoppers Stop Limited  
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraph 7, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter paragraph

We draw attention to Note 4 to the unaudited 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. 20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our conclusion is not modified in respect of this matter.


7. The accompanying Statement includes the interim unaudited financial results and other unaudited financial information in respect of:

- Three subsidiaries, whose interim financial results and other financial information reflect total revenues of Rs 1.79 Crores and Rs 1.79 Crores, total net (loss) after tax of Rs. 0.07 Crores and Rs. 0.15 Crores, total comprehensive loss of Rs. 0.07 Crores and Rs. 0.15 Crores, for the quarter ended December 31, 2022 and the period from April 01, 2022 to December 31, 2022.
- One associate whose interim financial results includes the Group's share of net loss of Rs. Nil and Rs Nil and Group's share of total comprehensive loss of Rs. Nil and Rs. Nil for the quarter ended December 31, 2022 and for the period ended on that date respectively.

The unaudited interim financial results and other unaudited financial information of these subsidiaries and associate have not been reviewed by any auditors and have been approved and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of these subsidiaries, associates is based solely on such unaudited financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these financial results are not material to the Group.

Our conclusion on the Statement in respect of matters stated in para 7 is not modified with respect to our reliance on the work financial results certified by the Management.

For SRBC & CO LLP  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003

  
per Firoz Pradhan  
Partner  
Membership No.: 109360



UDIN: 23109360BGYBFQ3338  
Mumbai  
January 23, 2023