

# SHOPPERS STOP

SEC/70/2022-23

October 19, 2022

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

**Sub.: Outcome of the Board meeting - Announcement of Standalone and Consolidated Un-Audited Financial Results for the quarter and half year ended September 30, 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 October 19, 2022, have inter alia approved:

- (i) The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 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 03.00 p. m and concluded at 07:00 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 HALF YEAR ENDED 30 SEPTEMBER 2022

(Rupees in Crores)

Particulars	Standalone						Consolidated					
	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
	30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	31 March 2022 Audited	30 Sept 2022 Unaudited	30 June 2022 Unaudited	30 Sept 2021 Unaudited	30 Sept 2022 Unaudited	30 Sept 2021 Unaudited	31 March 2022 Audited
(Refer Notes Below)												
<b>Income</b>												
Revenue from Operations	1,008.24	941.93	631.60	1,950.17	832.68	2,493.81	1,012.74	948.44	642.07	1,961.16	847.30	2,518.75
Other Income (see note 6)	3.88	5.60	67.57	9.48	131.67	166.05	3.89	5.56	67.56	9.45	131.83	167.76
<b>Total Income</b>	<b>1,012.12</b>	<b>947.53</b>	<b>699.17</b>	<b>1,959.65</b>	<b>964.35</b>	<b>2,659.86</b>	<b>1,016.63</b>	<b>954.00</b>	<b>709.63</b>	<b>1,970.61</b>	<b>979.13</b>	<b>2,686.51</b>
<b>Expenses</b>												
Purchases of stock-in-trade	842.37	665.07	417.50	1,507.43	548.95	1,663.78	842.31	665.07	417.67	1,507.38	549.16	1,663.96
Changes in inventories of stock-in trade - Decrease / (Increase)	(249.51)	(120.56)	(26.94)	(370.07)	(35.10)	(160.35)	(249.51)	(120.56)	(25.00)	(370.07)	(32.71)	(157.96)
Employee benefits expense	87.26	82.88	63.36	170.14	125.73	269.29	87.26	82.88	64.98	170.14	128.98	272.53
Finance Costs	51.40	51.13	52.01	102.53	102.85	205.39	51.40	51.13	52.68	102.53	104.06	206.60
Depreciation and amortisation expense	92.72	84.56	90.26	177.28	178.06	351.97	92.72	84.56	91.82	177.28	180.97	354.88
Other expenses	160.93	152.12	107.05	313.05	185.23	453.57	167.44	158.55	112.10	325.98	192.74	470.96
<b>Total expenses</b>	<b>985.17</b>	<b>915.20</b>	<b>703.24</b>	<b>1,900.36</b>	<b>1,105.72</b>	<b>2,783.65</b>	<b>991.62</b>	<b>921.63</b>	<b>714.25</b>	<b>1,913.24</b>	<b>1,123.20</b>	<b>2,810.97</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>26.95</b>	<b>32.33</b>	<b>(4.07)</b>	<b>59.29</b>	<b>(141.37)</b>	<b>(123.79)</b>	<b>25.01</b>	<b>32.37</b>	<b>(4.62)</b>	<b>57.37</b>	<b>(144.07)</b>	<b>(124.46)</b>
Exceptional Items (see note 5)	2.00	-	-	2.00	15.00	15.00	2.00	-	-	2.00	-	(26.93)
<b>Profit / (Loss) before tax</b>	<b>24.95</b>	<b>32.33</b>	<b>(4.07)</b>	<b>57.29</b>	<b>(156.37)</b>	<b>(138.79)</b>	<b>23.01</b>	<b>32.37</b>	<b>(4.62)</b>	<b>55.37</b>	<b>(144.07)</b>	<b>(97.53)</b>
Tax expenses												
Current tax	-	-	-	-	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	-	-	-	-	-	(20.59)	-	-	-	-	-	(20.59)
Deferred tax	6.81	9.54	(1.04)	16.36	(35.60)	(31.52)	6.81	9.54	(1.04)	16.36	(35.60)	(31.52)
<b>Profit / (Loss) for the period before share of associate</b>	<b>18.14</b>	<b>22.79</b>	<b>(3.03)</b>	<b>40.93</b>	<b>(120.77)</b>	<b>(86.68)</b>	<b>16.20</b>	<b>22.83</b>	<b>(3.58)</b>	<b>39.01</b>	<b>(108.47)</b>	<b>(45.42)</b>
<b>Add : Share of profit / (loss) of associates</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(1.58)</b>
<b>Net Profit / (Loss) for the period</b>	<b>18.14</b>	<b>22.79</b>	<b>(3.03)</b>	<b>40.93</b>	<b>(120.77)</b>	<b>(86.68)</b>	<b>16.20</b>	<b>22.83</b>	<b>(3.58)</b>	<b>39.01</b>	<b>(108.47)</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	(0.48)	(0.45)	(0.13)	(0.93)	(0.25)	(1.09)	(0.48)	(0.45)	(0.19)	(0.93)	(0.31)	(1.15)
Share of other comprehensive loss of associate	-	-	-	-	-	-	-	-	-	-	-	(0.03)
Income tax relating to above	0.12	0.11	0.03	0.24	0.06	0.27	0.12	0.11	0.03	0.24	0.06	0.27
<b>Total other comprehensive income / (loss)</b>	<b>(0.36)</b>	<b>(0.34)</b>	<b>(0.10)</b>	<b>(0.69)</b>	<b>(0.19)</b>	<b>(0.82)</b>	<b>(0.36)</b>	<b>(0.34)</b>	<b>(0.16)</b>	<b>(0.69)</b>	<b>(0.25)</b>	<b>(0.91)</b>
<b>Total Comprehensive income / (loss) for the period</b>	<b>17.78</b>	<b>22.45</b>	<b>(3.13)</b>	<b>40.24</b>	<b>(120.96)</b>	<b>(87.50)</b>	<b>15.84</b>	<b>22.49</b>	<b>(3.74)</b>	<b>38.32</b>	<b>(108.72)</b>	<b>(47.91)</b>
<b>Profit / (Loss) for the period attributable to:</b>												
- Owners of the Company	18.14	22.79	(3.03)	40.93	(120.77)	(86.68)	16.20	22.83	(3.58)	39.01	(108.47)	(47.00)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	(0.36)	(0.34)	(0.10)	(0.69)	(0.19)	(0.82)	(0.36)	(0.34)	(0.16)	(0.70)	(0.25)	(0.87)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	17.78	22.45	(3.13)	40.24	(120.96)	(87.50)	15.84	22.49	(3.74)	38.32	(108.72)	(47.87)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.79	54.76	54.73	54.79	54.73	54.76	54.79	54.76	54.73	54.79	54.73	54.76
Other equity						43.52						21.17
Earnings per share (In Rs.) (not annualised for quarters)												
- Basic	1.67	2.08	(0.27)	3.74	(11.04)	(7.92)	1.50	2.08	(0.33)	3.56	(9.92)	(4.29)
- Diluted	1.66	2.07	(0.27)	3.71	(11.04)	(7.92)	1.48	2.07	(0.33)	3.54	(9.92)	(4.29)

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## PART II : BALANCE SHEET AS AT 30 SEPTEMBER 2022

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 30 Sep 2022 (Unaudited)	As at 31 Mar 2022 (Audited)	As at 30 Sep 2022 (Unaudited)	As at 31 Mar 2022 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipement	380.03	378.63	379.97	378.57
Capital work in progress	35.93	14.03	35.93	14.03
Other Intangible Assets	55.61	68.36	55.61	68.36
Intangible assets under development	3.63	-	3.63	-
Right of Use Assets	1,320.95	1,276.43	1,320.95	1,276.43
Financial Assets				
i) Investments	0.43	0.43	0.01	0.01
ii) Loans	3.90	3.88	4.11	4.09
iii) Other Financial Assets	144.35	102.18	144.35	102.18
Deferred tax assets (net)	357.82	373.95	357.82	373.95
Other non-current assets	74.18	68.72	76.04	69.99
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,376.83</b>	<b>2,286.61</b>	<b>2,378.42</b>	<b>2,287.61</b>
<b>CURRENT ASSETS</b>				
Inventories	1,377.61	1,007.54	1,377.61	1,007.54
Financial assets				
i) Investments	115.01	145.95	115.01	145.95
ii) Trade Receivables	48.67	38.20	41.45	31.50
iii) Cash and cash equivalents	12.06	11.85	12.40	12.52
iv) Bank Balances other than (iii) above	20.29	20.22	20.33	20.26
v) Loans	5.14	11.78	5.14	12.96
vi) Other financial assets	46.02	71.65	45.98	71.51
Other current assets	220.16	188.01	224.27	192.73
<b>TOTAL CURRENT ASSETS</b>	<b>1,844.96</b>	<b>1,495.20</b>	<b>1,842.19</b>	<b>1,494.97</b>
Asset held for sale	0.21	1.18	-	-
<b>TOTAL ASSETS</b>	<b>4,222.00</b>	<b>3,782.99</b>	<b>4,220.61</b>	<b>3,782.58</b>
<b>B) EQUITY AND LIABILITIES</b>				
Equity share capital	54.79	54.76	54.79	54.76
Other Equity	89.91	43.52	65.61	21.17
<b>Total Equity</b>	<b>144.70</b>	<b>98.28</b>	<b>120.40</b>	<b>75.93</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	45.84	89.59	45.84	89.59
ii) Lease liability	1,715.82	1,677.90	1,715.82	1,677.90
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>1,761.66</b>	<b>1,767.49</b>	<b>1,761.66</b>	<b>1,767.49</b>
<b>CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	88.25	104.27	110.26	126.28
ii) Lease liability	232.72	221.61	232.72	221.61
iii) Trade payables due to :				
a) Total outstanding dues of mirco enterprises and small enterprises	50.31	35.16	50.31	35.16
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,741.26	1,406.71	1,742.23	1,406.66
iv) Other financial liabilities	92.01	48.59	91.03	47.66
Provisions	8.96	8.55	8.96	8.55
Other current liabilities	102.13	92.33	103.04	93.24
<b>Total CURRENT LIABILITIES</b>	<b>2,315.64</b>	<b>1,917.22</b>	<b>2,338.55</b>	<b>1,939.16</b>
<b>TOTAL LIABILITIES</b>	<b>4,077.30</b>	<b>3,684.71</b>	<b>4,100.21</b>	<b>3,706.65</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,222.00</b>	<b>3,782.99</b>	<b>4,220.61</b>	<b>3,782.58</b>

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(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the half year ended 30 September 2022	For the half year ended 30 September 2021	For the half year ended 30 September 2022	For the half year ended 30 September 2021
<b>Cash flows from operating activities</b>				
<b>Net profit / (loss) after exceptional item and before tax</b>	57.29	(156.37)	55.37	(144.07)
<b>Adjustments to reconcile profit before tax to net cashflow :</b>				
Depreciation and amortisation	177.28	178.06	177.28	180.97
Allowance for doubtful debts / advances	5.62	-	5.62	(0.62)
Impairment of investment in Crossword Bookstores Ltd.	-	15.00	-	-
ICD Balance written off	2.00	-	2.00	-
Share-based payment expense	4.49	1.17	4.49	1.17
Finance costs	102.53	102.85	102.53	104.06
(Profit) / Loss on sale of property, plant and equipment	(0.12)	0.78	(0.12)	0.77
Covid-19-Related Rent Concessions	-	(88.79)	-	(89.89)
Gain on account of remeasurement in lease term	(1.13)	(33.36)	(1.13)	(33.36)
Profit on sale of mutual fund investments	(3.09)	(1.93)	(3.09)	(1.93)
Interest(time value) recognised on interest free lease deposit	(4.67)	(5.78)	(4.67)	(5.93)
Interest income	(0.46)	(1.60)	(0.45)	(0.45)
<b>Operating profit / (Loss) before working capital changes</b>	<b>339.74</b>	<b>10.03</b>	<b>337.83</b>	<b>10.72</b>
<b>Working capital adjustment :</b>				
(Increase) / Decrease in inventories	(370.07)	(35.10)	(370.07)	(32.89)
(Increase) / Decrease in trade receivables	(16.10)	(9.03)	(15.57)	(7.07)
(Increase) / Decrease in Financial assets (others)	(28.65)	(7.02)	(28.12)	(8.26)
(Increase) / Decrease in Lease deposits-net	(24.35)	(2.57)	(24.19)	(1.87)
(Decrease) / Increase in provisions	(0.52)	(0.86)	(0.52)	(0.89)
(Decrease) / Increase in Trade payables, other financial liabilities and other current liabilities	382.29	128.28	383.26	123.61
<b>Cash generated from operations</b>	<b>282.34</b>	<b>83.73</b>	<b>282.62</b>	<b>83.35</b>
Income taxes paid (net of refunds)	0.26	2.77	(0.33)	2.89
<b>Net cash from operating activities (A)</b>	<b>282.60</b>	<b>86.50</b>	<b>282.29</b>	<b>86.24</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(59.22)	(29.52)	(59.31)	(29.73)
Proceeds from disposal of property, plant and equipment	0.75	0.43	0.75	0.44
Proceeds from loan given to subsidiary Company	4.64	23.19	4.64	-
Loan given to subsidiary Company	-	(3.50)	-	-
Redemption of fixed deposits with banks	(0.06)	5.68	(0.06)	5.68
Advance received against agreed sale of investment in subsidiary Company	0.97	2.56	0.97	2.56
Purchase of equity shares of subsidiary Company	-	(26.50)	-	-
Purchase of investments in mutual funds	(624.97)	(181.99)	(624.97)	(181.99)
Proceeds from sale of investments in mutual funds	659.00	193.17	659.00	193.17
Finance Income (Interest received)	2.71	1.50	2.67	0.42
<b>Net cash used in investing activities (B)</b>	<b>(16.18)</b>	<b>(14.98)</b>	<b>(16.31)</b>	<b>(9.45)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares	0.03	0.04	0.03	0.04
Securities premium on issue of equity shares	1.14	1.21	1.14	1.21
Share application money received pending allotment	0.52	0.36	0.52	0.36
Repayment of lease liability	(105.48)	(36.22)	(105.48)	(37.34)
Proceeds from long term borrowings	-	100.00	-	100.00
Repayment of long term borrowings	(59.67)	(37.49)	(59.67)	(40.25)
Finance costs paid	(102.65)	(103.13)	(102.55)	(104.69)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(266.11)</b>	<b>(75.23)</b>	<b>(266.01)</b>	<b>(80.67)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>0.31</b>	<b>(3.71)</b>	<b>(0.03)</b>	<b>(3.88)</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	12.05	8.53	12.39	(2.34)
	<b>0.31</b>	<b>(3.71)</b>	<b>(0.03)</b>	<b>(3.88)</b>

Note (i)

**Components of cash and cash equivalents**

Cash and Cash Equivalents as at end of the period	12.06	8.61	12.40	13.40
Add: Bank overdraft / Cash credit	(0.01)	(0.08)	(0.01)	(15.74)
<b>Total cash and cash equivalents</b>	<b>12.05</b>	<b>8.53</b>	<b>12.39</b>	<b>(2.34)</b>

**SIGNED FOR IDENTIFICATION BY**

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

**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 under review, 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 half year ended 30 September 2021 and for the year ended 31 March 2022.
- 6 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 as under :

(Rs.in Crores)

Standalone						Consolidated								
For the Quarter Ended			For the Half Year Ended			For the Financial Year Ended			For the Quarter Ended			For the Financial Year Ended		
30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 Mar 2022	30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 Mar 2022			
-	-	28.30	-	88.79	107.63	-	-	28.64	-	89.89	108.73			

- 7 During the quarter under review, the Company has granted 123,983 Employee Stock Options (ESOP's) under ESOP Scheme 2020 and 22,637 ESOP's under ESOP Scheme 2022, aggregating to 1,39,074 Employee Stock Options (for the quarter ended 30 June 2022 : 9,51,327, 30 September,2021 : 28,671, for the year ended 31 March 2022 : 62,818 under ESOP 2008 Scheme) and 7,546 ( for the quarter ended 30 June 2022: 4,79,898) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme.
- 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 19 October, 2022.
- 9 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.
- 10 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai  
Date : 19 October, 2022



For Shoppers Stop Limited

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

# SHOPPERS STOP

## STATEMENT OF CONDENSED UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2022

### STANDALONE :

(Rupees in Crores)

Particulars	Standalone					
	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
	30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 March 2022
Revenue from Operations	1,008.24	941.93	631.60	1,950.17	832.68	2,493.81
Other Income	3.88	5.60	67.57	9.48	131.67	166.05
<b>Total Income</b>	<b>1,012.12</b>	<b>947.53</b>	<b>699.17</b>	<b>1,959.65</b>	<b>964.35</b>	<b>2,659.86</b>
<b>Expenses</b>						
Purchases of stock-in-trade	842.37	665.07	417.50	1,507.43	548.95	1,663.78
Changes in inventories of stock-in trade - Decrease / (Increase)	(249.51)	(120.56)	(26.94)	(370.07)	(35.10)	(160.35)
Employee benefits expense	83.13	82.52	62.89	165.65	124.56	267.63
Finance Costs	51.40	51.13	52.01	102.53	102.85	205.39
Depreciation and amortisation expense	92.72	84.56	90.26	177.28	178.06	351.97
Other expenses	160.93	152.12	107.05	313.05	185.23	453.57
<b>Total expenses</b>	<b>981.04</b>	<b>914.84</b>	<b>702.77</b>	<b>1,895.87</b>	<b>1,104.55</b>	<b>2,781.99</b>
Earning before Interest ,depreciation and tax	175.20	168.38	138.67	343.59	140.71	435.23
Profit / (Loss) before exceptional items, ESOP cost and tax	31.08	32.69	(3.60)	63.78	(140.20)	(122.13)
Employee stock option expenses	4.13	0.36	0.47	4.49	1.17	1.66
Exceptional Items	2.00	-	-	2.00	15.00	15.00
<b>Profit / (Loss) before tax</b>	<b>24.95</b>	<b>32.33</b>	<b>(4.07)</b>	<b>57.29</b>	<b>(156.37)</b>	<b>(138.79)</b>
Tax expenses	6.81	9.54	(1.04)	16.36	(35.60)	(52.11)
<b>Net Profit / (Loss) for the period</b>	<b>18.14</b>	<b>22.79</b>	<b>(3.03)</b>	<b>40.93</b>	<b>(120.77)</b>	<b>(86.68)</b>
Total other comprehensive income / (loss)	(0.36)	(0.34)	(0.10)	(0.69)	(0.19)	(0.82)
<b>Total Comprehensive income / (loss) for the period</b>	<b>17.78</b>	<b>22.45</b>	<b>(3.13)</b>	<b>40.24</b>	<b>(120.96)</b>	<b>(87.50)</b>

### CONSOLIDATED :

(Rupees In Crores)

Particulars	Consolidated					
	For the Quarter Ended			For the Half Year Ended		For the Financial Year Ended
	30 Sept 2022	30 June 2022	30 Sept 2021	30 Sept 2022	30 Sept 2021	31 March 2022
Revenue from Operations	1,012.74	948.44	642.07	1,961.16	847.30	2,518.75
Other Income	3.89	5.56	67.56	9.45	131.83	167.76
<b>Total Income</b>	<b>1,016.63</b>	<b>954.00</b>	<b>709.63</b>	<b>1,970.61</b>	<b>979.13</b>	<b>2,686.51</b>
<b>Expenses</b>						
Purchases of stock-in-trade	842.31	665.07	417.67	1,507.38	549.16	1,663.96
Changes in inventories of stock-in trade - Decrease / (Increase)	(249.51)	(120.56)	(25.00)	(370.07)	(32.71)	(157.96)
Employee benefits expense	83.13	82.52	64.51	165.65	127.81	270.87
Finance Costs	51.40	51.13	52.68	102.53	104.06	206.60
Depreciation and amortisation expense	92.72	84.56	91.82	177.28	180.97	354.88
Other expenses	167.44	158.55	112.10	325.98	192.74	470.96
<b>Total expenses</b>	<b>987.49</b>	<b>921.27</b>	<b>713.78</b>	<b>1,908.75</b>	<b>1,122.03</b>	<b>2,809.31</b>
Earning before Interest ,depreciation and tax	173.26	168.42	140.35	341.67	142.13	438.68
Profit / (Loss) before exceptional items, ESOP cost and tax	29.14	32.73	(4.15)	61.86	(142.90)	(122.80)
Employee stock option expenses	4.13	0.36	0.47	4.49	1.17	1.66
Exceptional Items	2.00	-	-	2.00	-	(26.93)
<b>Profit / (Loss) before tax</b>	<b>23.01</b>	<b>32.37</b>	<b>(4.62)</b>	<b>55.37</b>	<b>(144.07)</b>	<b>(97.53)</b>
Tax expenses	6.81	9.54	(1.04)	16.36	(35.60)	(52.11)
<b>Net Profit / (Loss) for the period before share of associate</b>	<b>16.20</b>	<b>22.83</b>	<b>(3.58)</b>	<b>39.01</b>	<b>(108.47)</b>	<b>(45.42)</b>
Share of profit / (loss) of associate	-	-	-	-	-	(1.58)
<b>Net Profit / (Loss) for the period</b>	<b>16.20</b>	<b>22.83</b>	<b>(3.58)</b>	<b>39.01</b>	<b>(108.47)</b>	<b>(47.00)</b>
Total other comprehensive income / (loss)	(0.36)	(0.34)	(0.16)	(0.69)	(0.25)	(0.91)
<b>Total Comprehensive income (loss) for the period</b>	<b>15.84</b>	<b>22.49</b>	<b>(3.74)</b>	<b>38.32</b>	<b>(108.72)</b>	<b>(47.91)</b>

**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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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: 22109360BAFMIT6972

Mumbai

October 19, 2022



**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 September 30, 2022 and year to date from April 01, 2022 to September 30, 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



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

Chartered Accountants  
Shoppers Stop Limited  
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the 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 unaudited interim financial results and other unaudited financial information in respect of:

- Three subsidiaries, whose interim financial results and other financial information reflect total assets of Rs 1.85 Crores as at September 30, 2022, and total revenues of Rs Nil and Rs Nil, total net (loss) after tax of Rs. 0.08 Crores and Rs. 0.08 Crores, total comprehensive loss of Rs. Rs. 0.08 Crores and Rs. 0.08 Crores, for the quarter ended September 30, 2022 and the period ended on that date respectively and net cash outflows of Rs. \* Crores for the period from April 01, 2022 to September 30, 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 September 30, 2022 and for the period ended on that date respectively.  
\* less than 1 lakh

The unaudited interim financial results and other unaudited financial information of the 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 and associate, is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, these interim financial results are not material to the Group.

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

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

  
per Firoz Pradhan  
Partner  
Membership No.: 109360



UDIN: 22109360BAFMUP6158  
Mumbai  
October 19, 2022