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

Dear Sir / Madam,
Sub: Disclosure under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the SEBI LODR")

Pursuant to the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith, copies of the newspaper advertisements publishing the Financial Results for the quarter ended December 31, 2021 (approved at the meeting of the Board of Directors of the Company held on Thursday, January 20, 2022) in Free Press Journal and Navashakti on January 22, 2022.

We request you to take the same on records.
Yours truly,
For Shoppers Stop Limited

Vijay Kumar Gupta
Vice President - Legal, CS \& Compliance Officer
ACS No: 14545
Encl: A/a

| शुद्धिपत्रक <br> दि. २१ जानेवारी २०२२ रोजी नवश्शक्ति वृत्तपात्र के. डी. जुवेकर यांचे नोटसीती चुकीने कारळकर अशी आडावे छापून आली आहेत. त्या ऐवजी 'करतकर' असे वाचावे <br> के. डी. पुवेकर, वकील | शुद्दिपत्र <br> दै. नव <br> द. नवशक्तिमध्ये २१-०१-२०२२ रोजी पान क्र. १८ वर छापून आलेल्या मुंबई नगर दिवाणी न्यायालयाच्या न्यायालयीन सूचनेत कृपया सुरवातीला नाव निळकठ अनत राणे विरुध्द तुकाराम काशीराम पवार (मयत असल्याने तर्फे वारस आणि कायदेशीर |
| :---: | :---: |
|  | बी) रुपेश तुकाराम पवार असे वाचावे आणि स्वनेच्या पहिल्या ओबीत लघ <br>  'लघु खटला वाद क्र. प६६४ सन २०९?' |
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## जाहीर सचना

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| दूपाब गय | \%. |  |
| ी. किशोर लोटन पाटील, सौ. आशाबाई लोटन पाटी <br> श्री. मुकेश लोटन पाटील <br> हमीदार : श्री. शाताराम काशिनाथ पाटील <br> खाते क्र. | $\begin{aligned} & \text { ३० डिसेंबर, २०२१ } \\ & \text { रु. ३४७८१ ३.૪१/- } \\ & \text { २७ डिसेंबर, २०२१ } \end{aligned}$ | प्लॉट क्र. ९/ए, ग्रामपंचायत क्र. २३३/२, येथे शिरसोली पीआरए, शिरसोली, जळगाव, महाराष्ट्र मोजमापित ११२ चौ. मीटर्स |
| श्री. प्रतीक किशोर चौधरी, सौ. कमना किशोर चौधरी हमीदार: श्री. सुशीलकुमार सुरेंद्रप्रसाद चौरसिया (खाते क्र.) एलएनबीओआर००३१६-१७००३१७६ | $\begin{aligned} & \text { ३० डिसेंबर, २०२१ } \\ & \text { रु. ५०९८६९/- } \\ & \text { २७ डिसेंबर, २०२१ } \end{aligned}$ |  |
|  | ३० डिसेंबर, २०२१ रु. ६४૪३३०.४१/- २७ डिसेंबर, २०२१ | फ्लॅट क्र. ३०१, ३रा मजला, गॅलेक्सी अपार्टमेंट, घर क्र. $\circ ६ ५ ०-० ० ३, ~ घ ण स ो ल ी, ~ न व ी ~ म ु ं ब ई, ~ म ु ं ब ई ~ श ह र, ~ ठ ा ण े ~$ महाराष्ट्र मोजमापित ३१२ चौ. फू. |
| श्री. विजयकुमार भाऊराव बावस्कर, सौ. मिनाबाई विजयकुमार बाविस्कर हमीदार : श्री. देविदास छगन शिरगोले (खाते क्र.) एलएनजेएलजी००६१६-१७००३४२३३ | ३० डिसेंबर, २०२१ रु. १९६००७.४१/- २७ डिसेंबर, २०२१ | सी.टी.एस. क्र. १४५, ग्राम पंचयात घर क्र. १२८/२, जुना कोळी वाडा, नांद्रा (बीके), जळगाव, महाराष्ट्र मोजमापित ४०.२ चौ. मीटर्स |
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## Shoppers Stop

Start something new

## Gross Sales* soar 35\% YOY to Rs. 1070 Crs, returns to profitability and net debt to zero.

| EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Particulars |  |  |  |  |  |  | Consolliated LR |  |  |  |  |  |
|  | Standalone |  |  |  |  |  |  |  |  |  |  |  |
|  | Quarter Ended |  |  | Nine MonthsEnded |  | $\begin{array}{\|c\|c\|} \hline \begin{array}{c} \text { For the } \\ \text { Finacial } \\ \text { Year neted } \end{array} \\ \hline 33 \text { Mar 2021 } \\ \hline \end{array}$ | Quatere Ended |  |  | Nine MonthsEnded |  | For ine |
|  | 31 Dec 2021 | 30 Se | 31 Dee 2020 | 31 D | 31 Dec 2020 |  | 21 | 201 | 31 Dec 2020 | 31 Dee 2021 | ec 2020 |  |
|  | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |  | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Total Income from operations | 5.82 | 9.17 | 738.59 | 1,930.17 | 1,25.04 | 1,943 | ${ }^{72.65}$ | ${ }^{09.63}$ | 746.45 | 1,951. | 1,26 | 1,973 |
| Profit / (Loss) for the period before tax and Exceptional Items | 66.57 | (4.07) | (27.93) | (74.80) | (307.70) | ${ }^{(332.53)}$ | 67.51 | (4.62) | ${ }^{(32.33)}$ | (77.56) | (322.63) | (346.87) |
| Profit / (Loss) for the period before tax after Exceptional Items | 66.57 | (4.07) | (27.93) | (89.80) | (317.70) | (354.93) | 94.44 | (4.62) | ${ }^{(32.33)}$ | (49.63) | ${ }^{(322.63)}$ | (346.87) |
| Profit / (Loss) for the period after tax and Exceptional Items | 50.18 | (3.03) | (20.71) | (70.59) | (238.13) | (275.22) | 77.32 | ${ }^{(3.58)}$ | (25.11) | (31.15) |  |  |
| Total Comprehensive Loss for the period | 50.09 | (3.13) | (20.94) | (70.87) | (215.63) | (252.38) | 77.22 | (3.74) | (25.35) | (31.50) | (220.58) | (244.30) |
| Equity Share Capital | 54.74 | 54.73 | 54.69 | 54.74 | 54.69 | 54.69 | 74 | 54.73 | 69 | 54.74 | 5.69 | 54.69 |
| Other equity |  |  |  |  |  | 126.98 |  |  |  |  |  | 65.04 |
| Eamings per share (in Rs.). (not annualised for cuater) |  |  |  |  |  |  |  |  |  |  |  |  |
| ${ }_{\text {Face value of fs. } 5 \text { /- Per Share }}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| - Basic | 4.58 458 | ${ }^{(0.27)}$ | (2.26) | ${ }^{(6.45)}$ | ${ }^{(26.71)}$ | (29.24) | 7.06 | ${ }^{(0.33)}$ | $(2.75)$ $(1275)$ | (2.85) | ${ }^{(27.26)}$ | ${ }^{(28.38)}$ |



INCOME STATEMENT - STANDALONE FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021

| Particulars | Non- GAAP Financials |  |  | GAAP Financials |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Q3F「22 | Q3Fr21 | Gr\% | Q3FF22 | Q3FY21 | Gr\% |
| Gross Revenue | 1,189.51 | ${ }^{884.58}$ | 34.5\% | 1,070.36 | 793.92 | 34.8\% |
| Net Revenue | 1,050.00 | 782.92 | 34.1\% | 951.25 | 707.60 | 34.4\% |
| Other Income | 14.05 | 6.16 | 128.1\% | 14.57 | 30.99 | 53.0\% |
| Total Reverue | 1,064.05 | 789.08 | 34.8\% | 965.82 | 738.59 | 30.8\% |
| Margin | 39.52 | 275.34 | 42.2\% | 386.64 | 272.94 | 41.7\% |
| Margin \% | 32.9\% | 31.1\% | 1808ps | 36.1\% | 34.4\% | ${ }^{1708 p s}$ |
| Operating Exp. | 305.44 | 260.62 | 17.2\% | 203.72 | 178.02 | 14.4\% |
| EBTTDA | 100.13 | 20.88 | 379.5\% | 197.49 | 125.91 | 56.9\% |
| EBTITA \% | 9.5\% | 2.7\% |  | 20.8\% | 17.8\% |  |
| Depreciaion | 30.50 | 43.47 | -29.8\% | 81.19 | 100.30 | -19.1\% |
| Finance Cost | 6.29 | 6.02 | 4.5\% | 49.73 | 53.54 | 7.1\% |
| PBT | 63.34 | -28.61 | 321.4\% | 66.57 | -27.93 | 338.4\% |
| PBT\% | 6.0\% | -3.7\% |  | 7.0\% | -3.9\% |  |
| Exceptional lem/OC1 |  |  | 0.0\% | 0.12 | 0.31 | 61.3\% |
| PBT(Aft. Excp \& OCl) | 63.34 | -28.61 | 321.4\% | 66.45 | -28.24 | 335.3\% |
| Tax | 16.36 | -7.33 | 323.2\% | 16.36 | -7.30 | 324.1\% |
| PAT | 46.98 | . 21.28 | 320.8\% | 50.09 | -20.94 | 339.2\% |
| PAT\% | 4.5\% | -2.7\% |  | 5.3\% | -3.0\% |  |



## Right to use assetis depreciated over a lease term on a st actual payments are reduced from the liabilities balance.

## Operating lease expenses will be replaced by Depreciation and interest expenses.

This is not comparable to the actual lease rentals paid during the Quarter and we have excluded the effect of AS 116 Tom our Non-GAAP operating expenses. We believe that payment of Lease Rentals Accounted as under AS 17 is more appropriate to evaluate our business performance. Consequently, our EBITDA in GAAP is higher by Rs.91.37 Crores for Q3 FY21-22 and Rs. 278.68 Crores for YTD Dec'21(Rs.9 deppeciation Qepreciaion is higher by Rs. 48.01 Crores for Q3 FY21-22 and Rs. 147.20 Crores for YTD Dec'21 (Rs. 51.93 Crores terest is high 12 . 1.30 Crores in YTD Dec' 20 ).

## 2erest is ligher by Rs. 43.36 Crores for Q3 FY2

 effective from the period beginning on or after April 01,2020 . Pursuant to the above amendment, the Company has pplied the practical expedient by accounting the unconditional rent concessions of Rs. 10.42 Crores in $0.3 \mathrm{FY} 21-22$ and Rs. 99.21 Crores in YTD Dec'21 "Other income" in the GAAP Statement of Profit and Loss (Rs. 12.12 Crores in 3F.20-21 and hs. 164.48 Crores in 10 dec 20 )
The Company has identified a few underperforming stores for closure Accordingly, the excess of right to use liability Rs.33.36 Crores in YTD Dec'21( Rs. 14.03 Crores in Q3 FY20-21 and Rs.25.66 Crores in YTD Dec'20) as other income in GAAP financials.
NDAS 109
 YDD Dec' 211 (Rs. 3.37 Crores in Q3 FF20-21 and Rs.6.08 Crores in YTD Dec' 20 ) and rent amortized (now depreciation) n prepaid rentals for Q3FY21-22 Rs.2.58 Crores and YTD Dec' 21 Rs. 8.51 Crores (Rs.4.89 Crores in Q3FF. 21.2 Otherthan these changes, the GAAP and Non-GAAP are comparable.
We have also attached reconciliation statement for the investors to understand the difference between these two We have als.
statements.

## Q3FY22FINANCIAL RESULTS

## EXPLANATION OF NON-GAAP MEASURES

O supplement our financial results presented on a GAAP basis, we presented atable withoutreference to IND AS 109
Interest Income on present value of Security Deposits, , IND AS 115 Revenue Recoonnition (effective from Ariil


Our Non-GAAP in additition to Revenue on outright basis, considers Revenue of certain segment such as sales made
on purchases from outrightvendors on sale or return basis, consigmment and concessionaire basis
though in GAAP we considerthe net marging) and Lease Rent expenses as is itwas originally ty tated concuntilil Maranch 312019 .
Our Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable
GAAP measures and should be read only in conjunction with our consolidated financial results prepared in ccordance with GAAP.
Our managementr regularly uses our supplemental Non-GAAP financial measures internally to understand, manage, Compensation of our execcutives is based in part on the performance of our business based on these pon GAAP

INDAS 115-Revenue Recognition
Sales made under the arrangement with our vendor on Sale or Return basis
Sales made under the arrangement of Consignment and Concessionaries
 Rs. 183.35 Crores for YTD Dec'20) and Cost of Goods Sold as COGS.
In add dition to this, Loyayty points expense on our Membership Card are netted out against sales in GAAP financials
but trossed up in sales and shown separately as expense in Non-GAPR Rs. 12.59 Crores for 23 F321-22 and
IND AS 116-Lease Renta
The Ministry of Corporate Affairs (MCA) has mandated a new Accounting Standard AS 116 for accounting the Lease
Contracts. The new standard will require Lessees to recognize leases on their balance sheets, instead of "off Balance Shntracts. The new standard will require Lessees to recoognize eeases on their balance sheets. instead on " "ff B Balanae
Sheet. In summary all leases to be recognized in the balance sheet as an Asset and Liability and as follows: The right to use assets and lease liability is measured at present value of minimum lease payments to be mad
overthe leaseterm. -

Place: Mumbai

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2. Naimullan Khan. Parveen Sididiaui,

Province Dammam
Ac No. 1 BGOROOOO2734648



Date: January 21,2022
Place: Maharashtra

| Authorized Officer |
| :--- |
| ACicici Bank Limited |

## PUBLIC NOTICE

Notice is hereby given that MR. PAWAN PRABHUDAYAL property mentioned in SCHEDULE-I from SHRI. NAGARMAL B. PAREEK vide Agreement for Sale dated 16.12.2021, And they intends to create mortgage for the same
n favour of DCB, VAPI BRANCH, and has informed/reported hat the chain documents mentioned in SCHEDULE-1
hereunder are lost/misplaced/not found and therefore this notice is issued.
SCHEDULE-I (Description of the Immovable Property)
ALL THE PIECE AND PARCEL propely ALL THE PIECE AND PARCEL of property being Residential
Flat No. 404, admeasuring 510.00 Square Feets Super built lat No. 404, admeasuring 510.00 Square Feets Super buil Square Meters undivided share of land on the 3rd Floor of the building known as L/3 constructed on N.A. land of Survey No.
$91 / \mathrm{P}$ admeasuring 1110 Square meters of Village Lavachha, 91/P admeasuring 1110 Square meters of
Taluka Vapi, District Valsad, Gujarat State.
Schedule-Il (List of Documents Lost/Misplaced)
Stion - Original Possession Receipt
Original Share Certificate
2. Original Share Certificate

Documents mentioned herein above at SCHEDULE-II is no
found with the owner and has reported to lost/ misplaced no found and therefore is this notice is issued. If any person/s any Bank or any Financial institution having any charge, lien, right, title or interest over the above said property should inform the undersigned with the relevant documentary evidence in person within 14 (Fourteen) days from the date of
publication of this notice. Failing which the title of the above said property will be presumed to be clear and marketable and my client will get executed the mortgage in respect to the above said property in their favour.
Vapi (E) 396191. "Garnet", Seven Jewels,
Charu Bhatt
E-Mail Id: charugbhatt@gmail.com


## Shoppers Stop

START SOMETHING NEW


Gross Sales* soar 35\% YOY to Rs. 1070 Crs, returns to profitability and net debt to zero.

| EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2021 (Regulation 47(1)(b) of the SEB (LODR) Regulations, 2015) |  |  |  |  |  |  |  |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Particulars |  |  |  |  |  |  |  |  |  |  |  | pees in Crores |
|  | Standalione |  |  |  |  |  | COnsolloateo |  |  |  |  |  |
|  | ter |  |  | $\begin{aligned} & \text { Nine Months } \\ & \text { Ended } \end{aligned}$ |  | $\begin{array}{\|c}  \\ \hline \end{array} \text { Firat the }$ | Quarter Ended |  |  | Nine Montrs |  | $\begin{array}{\|c\|} \hline \begin{array}{c} \text { For the } \\ \text { Financial } \\ \text { Year nnded d } \end{array} \\ \hline \end{array}$ |
|  | 31 Dec 2021 | 30 Sep 2021 | 31 Dec 2020 | $\frac{31 \text { Dec } 2021}{\text { Unaudited }}$ | $\frac{31 \text { Dec } 2020}{} \frac{\text { Unadited }}{}$ |  | 31 Dec 2021 | 30 Sep 202131 Dec 2020 |  | 31 Dee 202131 Dec 2020 |  | ${ }^{31}$ Max 2021 |
|  | Unaudited | Unaudited | Unaudited |  |  | ${ }_{\text {Aldided }}$ | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited |  |
| Total Income from operations | 965.82 | 69.17 | 738.59 | 1,930.17 | 1,252.04 | 1,943.86 | ${ }^{972.65}$ | 70.63 | 746.45 | 1,951.78 | 1,268.50 | 1,973.20 |
| Profit / (Loss) for the period before tax | 66.57 | (4.07) | ${ }^{(22.93)}$ | (74.80) | (30770) | ${ }^{(33253)}$ | 67.51 | (4.62) | ${ }^{(3233)}$ | (76.56) | ${ }^{(32263)}$ | (346.87) |
| Profit / (Loss) for the period before tax after Exceptional Items | 66.57 | (4.07) | (27.93) | (89.80) | (317.70) | (354.93) | 94.44 | (4.62) | (32.33) | (49.63) | (322.63) | (346.87) |
| Profit / Losss) for the period after tax |  |  |  |  |  |  |  |  |  |  |  |  |
| and Exceptional liems | 50.18 | (3.03) | (20.71) | (70.59) | (238.13) | (275.22) | 77.32 | (3.58) | (25.11) | (34.15) | (243.06) | (267.16) |
| Total Comprehensive Loss for the period | 50.09 | (3.13) | (20.94) | (70.87) | (215.63) | (252.38) | 77.22 | (3.74) | ${ }_{(25.35)}$ | (31.5) | (220.58) | (244.30) |
| Equity Share Capital | 54.74 | 54.73 | 54.69 | 54.74 | 54.69 | 54.69 | 54.74 | 54.73 | 54.69 | 54.74 | 54.69 | 54.69 |
| Other equity |  |  |  |  |  | 126.98 |  |  |  |  |  | 5.04 |
| Earnings pers share (in Rs.). (not anuualised for cuarerer) |  |  |  |  |  |  |  |  |  |  |  |  |
| Face value of Rs.5/- Per Share |  |  |  |  |  |  |  |  |  |  |  |  |
| - Basic | 4.58 | (0.27) |  |  | (26.71) | (29.24) | 7.06 | (0.33) |  | (2.85) |  |  |
| - Diluted | 4.58 | (0.27) | (2.26) | (6.45) | (26.71) | (29.24) | 7.05 | (0.33) | (2.75) | (2.85) | (27.26) | (28.38) |



| INCOME STATEMENT - STANDALONE FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2021 |  |  |  |  |  |  | (Rupees in Crores) |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Particulars | Non- GAAP Financials |  |  | GAAP Financials |  |  | Non - GAAP Financials |  |  | GAAP Financials |  |  |
|  | Q3FY22 | Q3FY21 | Gr\% | Q3FY22 | Q3FY21 | Gr\% | YTD Dec 21 | YTD Dec 20 | Gr\% | YTD Dec 21 | YTD Dec 20 | Gr\% |
| Gross Revenue | 1,189.51 | 884.58 | 34.5\% | 1,070.36 | 793.92 | 34.8\% | 2,220.70 | 1,316.66 | 68.7\% | 2,004.91 | 1,180.67 | 69.8\% |
| Net Revenue | 1,050.00 | 782.92 | 34.1\% | 951.25 | 707.60 | 34.4\% | 1,961.57 | 1,165.11 | 68.4\% | 1,783.93 | 1,053.94 | 69.3\% |
| Other Income | 14.05 | 6.16 | 128.1\% | 14.57 | 30.99 | -53.0\% | 24.93 | 12.15 | 105.2\% | 146.24 | 198.10 | -26.2\% |
| Total Revenue | 1,064.05 | 789.08 | 34.8\% | 965.82 | 738.59 | 30.8\% | 1,986.50 | 1,177.26 | 68.7\% | 1,930.17 | 1,252.04 | 54.2\% |
| Margin | 391.52 | 275.34 | 42.2\% | 386.64 | 272.94 | 41.7\% | 706.05 | 386.43 | 82.7\% | 705.47 | 385.22 | 83.1\% |
| Margin \% | 32.9\% | 31.1\% | 180Bps | 36.1\% | 34.4\% | 170Bps | 36.0\% | 33.2\% | 280Bps | 39.5\% | 36.6\% | 290Bps |
| Operating Exp. | 305.44 | 260.62 | 17.2\% | 203.72 | 178.02 | 14.4\% | 745.44 | 595.80 | 25.1\% | 514.68 | 427.42 | 20.4\% |
| EBITDA | 100.13 | 20.88 | 379.5\% | 197.49 | 125.91 | 56.9\% | -14.46 | -197.22 | 92.7\% | 337.03 | 155.90 | 116.2\% |
| EBITDA \% | 9.5\% | 2.7\% |  | 20.8\% | 17.8\% |  | -0.7\% | -16.9\% |  | 18.9\% | 14.8\% |  |
| Depreciation | 30.50 | 43.47 | -29.8\% | 81.19 | 100.30 | -19.1\% | 103.53 | 132.47 | -21.8\% | 259.25 | 294.14 | -11.9\% |
| Finance Cost | 6.29 | 6.02 | 4.5\% | 49.73 | 53.54 | -7.1\% | 19.38 | 26.21 | -26.1\% | 152.58 | 169.46 | -10.0\% |
| PBT | 63.34 | -28.61 | 321.4\% | 66.57 | -27.93 | 338.4\% | -137.37 | -355.90 | 61.4\% | -74.80 | -307.70 | 75.7\% |
| PBT\% | 6.0\% | -3.7\% |  | 7.0\% | -3.9\% |  | -7.0\% | -30.5\% |  | -4.2\% | -29.2\% |  |
| Exceptional Item/OCl |  |  | 0.0\% | 0.12 | 0.31 | -61.3\% | 15.00 | -13.19 | 213.7\% | 15.37 | -12.27 | 225.3\% |
| PBT(Aft. Excp \& OCI) | 63.34 | -28.61 | 321.4\% | 66.45 | -28.24 | 335.3\% | -152.37 | -342.71 | 55.5\% | -90.17 | -295.43 | 69.5\% |
| Tax | 16.36 | -7.33 | 323.2\% | 16.36 | -7.30 | 324.1\% | -19.31 | -79.82 | 75.8\% | -19.30 | -79.80 | 75.8\% |
| PAT | 46.98 | -21.28 | 320.8\% | 50.09 | -20.94 | 339.2\% | -133.06 | -262.89 | 49.4\% | -70.87 | -215.63 | 67.1\% |
| PAT\% | 4.5\% | -2.7\% |  | 5.3\% | -3.0\% |  | -6.8\% | -22.6\% |  | -4.0\% | -20.5\% |  |

## Q3FY22FINANCIAL RESULTS

EXPLANATION OF NON-GAAP MEASURES
To supplement our financial results presented on a GAAP basis, we presented atable without reference to IND AS 109
(nterest Income on present value of Security Deposits), IND AS 115 Revenue Recogognition (effective from April 1 2018) and IND AS P116, Accounting of LLases Rentasls (effective from Arpil 12019 ). We believe this "Non-GAAP"
Financials will reflect the comparable complete and full picture of our Financials.

Our Non-GAAP in addititon to Revenuu on outright basis, considers Revenue of certain segment such as sales made
on purchases from outright vendors on sale or return basis, consignentand concessionaire asis (though in GAAP
we consider the net margiin and Lease Rent we consider the net margin) and Lease Rent expenses as it was originally stated untill March 312019 .
Our Non-GAAP financial measures are not meant to be considered in isolation or as a substitute for comparable
GAAP measures and should be read only in coniunction with our conolidated finanacial results prepared in GAAP measures and
accordance with GAAP.
Our management regularly yses our supplemental Non-GAAP financial measures internally to understand, manage,
evaluate our busingess make operating decisions and


INDAS 115-Revenue Recognition
Under IND AS 115, the following sales are excluded and the net margin is considered as Revenue from Operations:
Sales made underththe arrangemement of Consignment and Conceessionaries
As in the past, in our Non-GAAP Statement we have considered the aggregate sales made through these operations
Rs. 112.01 Crores for 03 FY21-22 and Rs 211.16 Crores for YTD Dec' 21 (Rs. 116.24 Crores for Qu FY20-21 and Rs. 183.35 Crores for YTD Dec'20) and Cost of Goods Sold as COGS.
In addition to this, Loyalty points expense on our Membership Card are netted out against sales in GAAP financials
but grossed up in sales and shown separately as expense in Non-GAP Rs. 12.59 Crores for 03 FY21-22 and but grossed up in sales and shown separately as expense in Non-GAAP Rs. 12.59 Crores for Q3 FY21-22 and
Rs.22.03 Crores for YTD Dec'21 (Rs.8.61 Crores Q3 FY20-21 and Rs.10.36 Crores for YTS Dec'20). Thus there is

INDAS 116-Lease Rentals
The Ministry of Corporate Affairs (MCA) has mandated a new Accounting Standard AS 116 for accounting the Lease Contracts. The new standard will reauiríLesssees tor receognizze leases on their balance sheetst instead of offtit Balance
Sheet". In summary all leases to be recognized in the balance sheet as an Asset and liability and as follows: The right to use assets and lease liability is measured at present value of minimum lease payments to be made The right to use ass.
overthe lease term.

Right to use assetis depreciated over a lease term on a straight-line basis. Interestis added on lease liabilities and actual payments are reduced from the liabilities balance.
This is not comparable to the actual lease rentals paid during the Oestexpenses. from our Non-GAAP operating expenses. We believe that payment of Lease Rentals Accounted as under AS 17 is Consequently, our EBITDA in GAAP is higher by Rs. 91.37 Crores for Q3 FY21-22 and Rs. 278.68 Crores for YTD Dec'21 (Rs. 98.36 Crores in Q3 FY20-21 and Rs. 293.27 Crores in YTD Dec'20) on account of interest and depreciation.
Depreciation is higher by Rs. 48.01 Crores for 03 FY21-22 and Rs. 147.20 Crores for YTD Dec'21 (Rs.51.93 Crores
in 03 FY20-21 and Rs 151 Iterest 12 and h. 152.30 Crores in YTD Dec 20
Q3-FY20-21 and Rs. 140.98 Crores inYTDDec'20) Additionally, the Ministry of Cores in YTD Dec' 20 )
amendment to Ind AS 16 Cold amendment to Ind AS 16 - Leases, by inserting a practical expecient w..t. "Covid-19-Related Rent Concessions effective from the period beginning on or atter April 01,2020 . Purruant to the above amendment, the Company has
applied the practical expedient by accounting the unconditional rent toncessions of fs. 10.42 Crores in 03 FY21-22 and Rs. 99.21 Crores in YTD Dec'21 "Other income" in the GAAP Statement of Proft and Loss (Rs. 12.12 Crores in Q3 FY. $20-21$ and Rs. 164.48 Crores in YTD Dec' 20 )
The Company has identified a few underperforming stores for closure Accordingly, the excess of right to use liability over right to use assets has been accounted in Profit and Loss account amounting to Rs. Nil in Q3 FYY 1-22 and
Rs. 33.36 Crores in YTD Dece'21( Rs. 14.03 Crores in Q3 FY20-21 and Rs. 25.66 Crores in YTD Dec' 20 ) as other income in GAAP financials.
INDAS 109
Interest income accounted on Present value of deposits for 03 FY21-22 Rs.2.54 Crores and Rs. 8.32 Crores for YTD Dec' 21 (Rs. 3.33 Crores in 03 F F20-21 and Rs. 6.08 Corres in YTD Dec' 20 ) and rent amortized (now depreciation) and Rs. 9.37 Crores in YTD Dec' 20 ) has been negated in Non-GAAP financials, asthey are non-cash items. Otherthan these changes, the GAAP and Non-GAAP are comparable.
We have also attached reconciliation statement for the investors to understand the difference between these two
statements. $\frac{\text { We have also }}{\text { statements. }}$

