

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**

We would like to inform you of the outcome of the meeting of the Board of Directors of the Company held today i.e. on October 18, 2023, as follows:

**(i) Announcement of Standalone and Consolidated Un-Audited Financial Results for the quarter and half ended September 30, 2023.**

Pursuant to Regulation 30 & 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ("SEBI LODR"), the Board of Directors of the Company have approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2023 ("the Financial Results"). A copy of the same is enclosed herewith along with Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results.

**(ii) Resignation of Ms. Christine Kasoulis as an Independent Director (DIN:09365330)**

The Board of Directors of the Company have received and accepted the resignation by Ms. Christine Kasoulis (DIN: 09365330), from the position of the Non-Executive Independent Director of the Company with effect from October 18, 2023. Details along with resignation letter of Ms. Christine Kasoulis shall be shared separately.

**(iii) Approval of investment in Pahadi Goodness Private Limited by Material Subsidiary of the Company i.e Global SS Beauty Brands Limited.**

In partial modification of its decision taken earlier, the Board of Directors of the Company have now approved the investment in Pahadi Goodness Private Limited ("Pahadi Local"), to be made by its Material Subsidiary i.e. Global SS Beauty Brands Limited ("Global SS"). The terms of investment remain materially unchanged. Details of investment to be shared separately.

**(iv) Change in Key Managerial Personnel (KMP) authorised to determine material events**

The Board of Directors of the Company have consequent to change in the Key Managerial Personnel (KMP), approved the change in names of the Key Managerial Personnel for determining materiality of an event or information and its dissemination for the purpose of making disclosures to the Stock Exchanges are as follows:

Sr. no.	Name	Designation	Address & Contact details
1	Mr. Kavindra Mishra	Executive Director & Chief Executive Officer	Shoppers Stop Limited, Umang Tower, 5 <sup>th</sup> Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400064  Email: company.secretary@shoppersstop.com  Tel No. 022-42497000
2	Mr. Karunakaran Mohanasundaram	Chief Financial Officer	
3	Mr. Vijay Kumar Gupta	Company Secretary & Compliance Officer	

**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 Website: www.shoppersstop.com  
 Toll Free No.:1800-419-6648 (9 am to 9 pm).

# SHOPPERS STOP

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 06.30 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**

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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 2023

(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 2023 Unaudited	30 June 2023 Unaudited	30 Sept 2022 Unaudited	30 Sept 2023 Unaudited	30 Sept 2022 Unaudited	31 March 2023 Audited		30 Sept 2023 Unaudited	30 June 2023 Unaudited	30 Sept 2022 Unaudited	30 Sept 2023 Unaudited	30 Sept 2022 Unaudited	
<b>Income</b>													
Revenue from Operations	1,025.15	981.55	1,008.24	2,006.70	1,950.17	3,998.36	1,039.12	993.61	1,012.74	2,032.73	1,961.16	4,022.13	
Other Income	10.54	7.25	3.88	17.79	9.48	56.07	10.58	7.29	3.89	17.87	9.45	56.73	
<b>Total Income</b>	<b>1,035.69</b>	<b>988.80</b>	<b>1,012.12</b>	<b>2,024.49</b>	<b>1,959.65</b>	<b>4,054.43</b>	<b>1,049.70</b>	<b>1,000.90</b>	<b>1,016.63</b>	<b>2,050.60</b>	<b>1,970.61</b>	<b>4,078.86</b>	
<b>Expenses</b>													
Purchases of stock-in-trade	774.69	564.29	842.37	1,338.98	1,507.43	2,806.20	800.84	582.60	842.31	1,383.44	1,507.38	2,824.38	
Changes in inventories of stock-in trade - Decrease / (Increase)	(166.65)	2.09	(249.51)	(164.56)	(370.07)	(478.79)	(187.56)	(13.22)	(249.51)	(200.78)	(370.07)	(496.00)	
Employee benefits expense	97.62	96.55	87.26	194.17	170.14	349.26	100.33	98.48	87.26	198.81	170.14	352.31	
Finance Costs	54.77	54.11	51.40	108.88	102.53	209.15	54.92	54.14	51.40	109.08	102.53	209.15	
Depreciation and amortisation expense	108.10	105.00	92.72	213.10	177.28	381.60	108.19	105.03	92.72	213.22	177.28	381.64	
Other expenses	159.72	146.33	160.93	306.05	313.05	622.90	164.59	153.89	167.44	318.48	325.98	646.19	
<b>Total expenses</b>	<b>1,028.25</b>	<b>968.37</b>	<b>985.17</b>	<b>1,996.62</b>	<b>1,900.36</b>	<b>3,890.32</b>	<b>1,041.31</b>	<b>980.92</b>	<b>991.62</b>	<b>2,022.23</b>	<b>1,913.24</b>	<b>3,917.68</b>	
<b>Profit / (Loss) before exceptional items and tax</b>	<b>7.44</b>	<b>20.43</b>	<b>26.95</b>	<b>27.87</b>	<b>59.29</b>	<b>164.11</b>	<b>8.39</b>	<b>19.98</b>	<b>25.01</b>	<b>28.37</b>	<b>57.37</b>	<b>161.18</b>	
Exceptional Items ( see note 5)	4.90	-	2.00	4.90	2.00	2.00	4.90	-	2.00	4.90	2.00	2.00	
<b>Profit / (Loss) before tax</b>	<b>2.54</b>	<b>20.43</b>	<b>24.95</b>	<b>22.97</b>	<b>57.29</b>	<b>162.11</b>	<b>3.49</b>	<b>19.98</b>	<b>23.01</b>	<b>23.47</b>	<b>55.37</b>	<b>159.18</b>	
Tax expenses													
Current tax	-	-	-	-	-	-	-	-	-	-	-	-	
Tax adjustment of earlier years	-	-	-	-	-	-	-	-	-	-	-	0.31	
Deferred tax	0.76	5.49	6.81	6.25	16.36	42.86	0.76	5.49	6.81	6.25	16.36	42.86	
<b>Profit / (Loss) for the period before share of associate</b>	<b>1.78</b>	<b>14.94</b>	<b>18.14</b>	<b>16.72</b>	<b>40.93</b>	<b>119.25</b>	<b>2.73</b>	<b>14.49</b>	<b>16.20</b>	<b>17.22</b>	<b>39.01</b>	<b>116.01</b>	
Add : Share of profit / (loss) of associates	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Net Profit / (Loss) for the period</b>	<b>1.78</b>	<b>14.94</b>	<b>18.14</b>	<b>16.72</b>	<b>40.93</b>	<b>119.25</b>	<b>2.73</b>	<b>14.49</b>	<b>16.20</b>	<b>17.22</b>	<b>39.01</b>	<b>116.01</b>	
<b>Other Comprehensive Income / (loss)</b>													
Items that will not be reclassified to profit or loss :													
Remeasurement of employee defined benefit obligation	(0.29)	(0.08)	(0.48)	(0.37)	(0.93)	(0.36)	(0.29)	(0.08)	(0.48)	(0.37)	(0.93)	(0.36)	
Share of other comprehensive loss of associate	-	-	-	-	-	-	-	-	-	-	-	-	
Income tax relating to above	0.07	0.02	0.12	0.09	0.24	0.09	0.07	0.02	0.12	0.09	0.24	0.09	
<b>Total other comprehensive income / (loss)</b>	<b>(0.22)</b>	<b>(0.06)</b>	<b>(0.36)</b>	<b>(0.28)</b>	<b>(0.69)</b>	<b>(0.27)</b>	<b>(0.22)</b>	<b>(0.06)</b>	<b>(0.36)</b>	<b>(0.28)</b>	<b>(0.69)</b>	<b>(0.27)</b>	
<b>Total Comprehensive income / (loss) for the period</b>	<b>1.56</b>	<b>14.88</b>	<b>17.78</b>	<b>16.44</b>	<b>40.24</b>	<b>118.98</b>	<b>2.51</b>	<b>14.43</b>	<b>15.84</b>	<b>16.94</b>	<b>38.32</b>	<b>115.74</b>	
<b>Profit / (Loss) for the period attributable to:</b>													
- Owners of the Company	1.78	14.94	18.14	16.72	40.93	119.25	2.73	14.49	16.20	17.22	39.01	116.01	
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Other comprehensive income / (loss) for the period attributable to :</b>													
- Owners of the Company	(0.22)	(0.06)	(0.36)	(0.28)	(0.69)	(0.27)	(0.22)	(0.06)	(0.36)	(0.28)	(0.70)	(0.27)	
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
<b>Total comprehensive income / (loss) for the period attributable to :</b>													
- Owners of the Company	1.56	14.88	17.78	16.44	40.24	118.98	2.51	14.43	15.84	16.94	38.32	115.74	
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-	
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.97	54.83	54.79	54.97	54.79	54.83	54.97	54.83	54.79	54.97	54.79	54.83	
Other equity						177.12						151.22	
Earnings per share (In Rs.) (not annualised for quarters)													
- Basic	0.16	1.36	1.67	1.52	3.74	10.88	0.25	1.32	1.50	1.57	3.56	10.59	
- Diluted	0.16	1.35	1.66	1.51	3.71	10.80	0.24	1.31	1.48	1.57	3.54	10.51	

SIGNED FOR IDENTIFICATION BY

S R B C & CO LLP  
MUMBAI

Karindan Mishra



## PART II : BALANCE SHEET AS AT 30 SEPTEMBER 2023

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 30 Sep 2023 (Unaudited)	As at 31 Mar 2023 (Audited)	As at 30 Sep 2023 (Unaudited)	As at 31 Mar 2023 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipement	445.92	412.64	447.18	412.59
Capital work in progress	26.01	29.57	26.01	29.57
Other Intangible Assets	43.25	48.51	43.49	48.80
Intangible assets under development	2.81	4.35	2.81	4.35
Right of Use Assets	1,746.52	1,636.06	1,746.52	1,636.06
Financial Assets				
i) Investments	30.39	25.39	0.01	0.01
ii) Loans	3.69	3.69	4.10	4.10
iii) Other Financial Assets	145.02	136.85	145.02	136.85
Deferred tax assets (net)	325.01	331.18	325.01	331.18
Other non-current assets	68.67	76.79	72.02	79.26
<b>TOTAL NON-CURRENT ASSETS</b>	<b>2,837.29</b>	<b>2,705.03</b>	<b>2,812.17</b>	<b>2,682.77</b>
<b>CURRENT ASSETS</b>				
Inventories	1,650.89	1,486.33	1,700.57	1,499.79
Financial assets				
i) Investments	-	48.02	-	48.02
ii) Trade Receivables	51.23	30.36	58.33	29.41
iii) Cash and cash equivalents	5.39	5.23	5.87	9.90
iv) Bank Balances other than (iii) above	5.36	20.15	5.36	21.45
v) Other financial assets	58.47	47.20	57.60	47.18
Other current assets	274.72	256.21	286.25	264.92
<b>TOTAL CURRENT ASSETS</b>	<b>2,046.06</b>	<b>1,893.50</b>	<b>2,113.98</b>	<b>1,920.67</b>
<b>TOTAL ASSETS</b>	<b>4,883.35</b>	<b>4,598.53</b>	<b>4,926.15</b>	<b>4,603.44</b>
<b>B) EQUITY AND LIABILITIES</b>				
Equity share capital	54.97	54.83	54.97	54.83
Other Equity	208.17	177.12	182.75	151.22
<b>Total Equity</b>	<b>263.14</b>	<b>231.95</b>	<b>237.72</b>	<b>206.05</b>
<b>NON-CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	-	20.84	-	20.84
ii) Lease liability	2,065.04	1,976.76	2,065.04	1,976.76
iii) Provisions	-	-	0.04	0.03
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,065.04</b>	<b>1,997.60</b>	<b>2,065.08</b>	<b>1,997.63</b>
<b>CURRENT LIABILITIES</b>				
Financial liabilities				
i) Borrowings	110.26	83.22	153.41	105.24
ii) Lease liability	286.34	271.89	286.34	271.89
iii) Trade payables due to :				
a) Total outstanding dues of mirco enterprises and small enterprises	44.69	43.21	44.69	43.21
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	1,927.66	1,782.69	1,945.65	1,785.30
iv) Other financial liabilities	73.10	75.67	77.44	80.20
Provisions	3.10	3.86	3.10	3.86
Other current liabilities	110.02	108.44	112.72	110.06
<b>Total CURRENT LIABILITIES</b>	<b>2,555.17</b>	<b>2,368.98</b>	<b>2,623.35</b>	<b>2,399.76</b>
<b>TOTAL LIABILITIES</b>	<b>4,620.21</b>	<b>4,366.58</b>	<b>4,688.43</b>	<b>4,397.39</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,883.35</b>	<b>4,598.53</b>	<b>4,926.15</b>	<b>4,603.44</b>

SIGNED FOR IDENTIFICATION  
BY  
SRBC & CO LLP  
MUMBAI

Kavindra  
Dishra

Shoppers Stop Limited

(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the half year ended 30 September 2023	For the half year ended 30 September 2022	For the half year ended 30 September 2023	For the half year ended 30 September 2022
<b>Cash flows from operating activities</b>				
<b>Net profit / (loss) after exceptional item and before tax</b>	22.97	57.29	23.47	55.37
<b>Adjustments to reconcile profit before tax to net cashflow :</b>				
Depreciation and amortisation	213.10	177.28	213.22	177.28
Allowance for doubtful debts / advances	1.39	5.62	1.49	5.62
Provision towards Insurance claim receivable	4.90	-	4.90	-
ICD Balance written off	-	2.00	-	2.00
Share-based payment expense	5.73	4.49	5.73	4.49
Finance costs	108.88	102.53	109.06	102.53
(Profit) / Loss on sale of property, plant and equipment	(0.32)	(0.12)	(0.32)	(0.12)
Gain on account of remeasurement in lease term	(10.35)	(1.13)	(10.35)	(1.13)
Profit on sale of mutual fund investments	(0.19)	(3.09)	(0.19)	(3.09)
Interest(time value) recognised on interest free lease deposit	(6.26)	(4.67)	(6.26)	(4.67)
Interest income	(0.32)	(0.46)	(0.39)	(0.45)
<b>Operating profit / (Loss) before working capital changes</b>	<b>339.53</b>	<b>339.74</b>	<b>340.36</b>	<b>337.83</b>
<b>Working capital adjustment :</b>				
(Increase) / Decrease in inventories	(164.56)	(370.07)	(200.78)	(370.07)
(Increase) / Decrease in trade receivables	(21.25)	(16.10)	(30.12)	(15.57)
(Increase) / Decrease in Financial assets (others)	(25.09)	(28.65)	(26.57)	(28.12)
(Increase) / Decrease in Lease deposits-net	(21.04)	(24.35)	(21.04)	(24.19)
(Decrease) / Increase in provisions	(1.13)	(0.52)	(1.13)	(0.52)
(Decrease) / Increase in Trade payables, other financial liabilities and other current liabilities	145.27	382.29	161.81	383.26
<b>Cash generated from operations</b>	<b>251.73</b>	<b>282.34</b>	<b>222.53</b>	<b>282.62</b>
Income taxes paid (net of refunds)	2.18	0.26	1.80	(0.33)
<b>Net cash from operating activities (A)</b>	<b>253.91</b>	<b>282.60</b>	<b>224.33</b>	<b>282.29</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(83.48)	(59.22)	(85.60)	(59.31)
Proceeds from disposal of property, plant and equipment	1.87	0.75	1.87	0.75
Proceeds from loan given to subsidiary Company	-	4.64	-	4.64
Redemption of fixed deposits with banks	14.91	(0.06)	17.62	(0.06)
Investment in fixed deposits with banks	(0.11)	-	(1.42)	-
Advance received against agreed sale of investment in subsidiary Company	-	0.97	-	0.97
Purchase of equity/preference shares of subsidiary Company	(5.00)	-	-	-
Purchase of investments in mutual funds	(99.98)	(624.97)	(99.98)	(624.97)
Proceeds from sale of investments in mutual funds	148.19	659.00	148.19	659.00
Finance Income (Interest received)	0.76	2.71	0.82	2.67
<b>Net cash used in investing activities (B)</b>	<b>(22.84)</b>	<b>(16.18)</b>	<b>(18.50)</b>	<b>(16.31)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares	0.13	0.03	0.14	0.03
Securities premium on issue of equity shares	8.79	1.14	8.79	1.14
Share application money received pending allotment	0.08	0.52	0.08	0.52
Repayment of lease liability	(137.20)	(105.48)	(137.20)	(105.48)
Repayment of long term borrowings	(37.76)	(59.67)	(37.76)	(59.67)
Proceeds from short terms borrowings	-	-	20.00	-
Finance costs paid	(108.90)	(102.65)	(109.00)	(102.55)
<b>Net cash from / (used in) financing activities (C)</b>	<b>(274.86)</b>	<b>(266.11)</b>	<b>(254.95)</b>	<b>(266.01)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(43.79)</b>	<b>0.31</b>	<b>(49.12)</b>	<b>(0.03)</b>
Cash and cash equivalents as at beginning of the year	(15.25)	11.74	(10.57)	12.42
Cash and cash equivalents as at the end of the year	(59.04)	12.05	(59.68)	12.39
	<b>(43.79)</b>	<b>0.31</b>	<b>(49.12)</b>	<b>(0.03)</b>

Note (i)

**Components of cash and cash equivalents**

Cash and Cash Equivalents as at end of the period

Add: Bank overdraft / Cash credit

**Total cash and cash equivalents**

5.39	12.06	5.87	12.40
(64.43)	(0.01)	(65.55)	(0.01)
<b>(59.04)</b>	<b>12.05</b>	<b>(59.68)</b>	<b>12.39</b>



Kanindra  
4/10/23



**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. Crossword Bookstores Private Limited ceases to be an associate w.e.f. 25 June, 2023.
- 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 The exceptional item of Rs.4.90 Crs represent cost of stock (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and under process. The Company is confident of receiving the insurance claim amount. During the quarter ended 30 September 2022, the Company had written off towards ICD receivable from Crossword Bookstores Private Limited of Rs.2.00 Crs.
- 6 During the quarter under review, the Company has not granted any new Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 30 June 2023 : 76,120 ; for the quarter ended 30 Sep 2022 : 1,46,620) and not granted any new Restricted Stock Units to eligible employees ( for the quarter ended 30 June 2023: 38,060 and for the quarter ended 30 September 2022 : 7,546). During the quarter, 2,67,543 Employee stock options have been exercised under ESOP 2022 Scheme (for the quarter ended 30 June 2023 : 13,427 and for quarter ended 30 September 2022 : 63,932).
- 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 18 October, 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 Amount appearing as "0.00" in results are less than one Lacs and below the rounding off norm adopted by the Company.
- 10 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai  
Date : 18 October, 2023



For Shoppers Stop Limited

Kavindra Mishra  
Customer Care Associate & Executive 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 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, 2023 and year to date from April 01, 2023 to September 30, 2023 (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 & C O L L P**

Chartered Accountants

Shoppers Stop Limited  
Page 2 of 2

## **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 & C O L L P**  
Chartered Accountants  
ICAI Firm registration number: 324982E/E300003



per **Firoz Pradhan**  
Partner  
Membership No.: 109360



UDIN: 23109360BGYBKG4736

Mumbai  
October 18, 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") and its associates for the quarter ended September 30, 2023 and year to date from April 01, 2023 to September 30, 2023 (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. Shopper's Stop Brand (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 Company)

**Associate**

- i. Crossword Bookstores Private Limited (Upto June 25, 2023)



5. Based on our review conducted and procedures performed as stated in paragraph 3 above, 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 appeal filed before the supreme court.

Our conclusion is not modified in respect of this matter.

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



per Firoz Pradhan  
Partner  
Membership No.: 109360



UDIN: 23109360BGYBKH5846

Mumbai  
October 18, 2023