

SHOPPERS STOP

SEC/99/2022-23

January 25, 2023

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: 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 Un-Audited Financial Results for the quarter and nine months ended December 31, 2022 (approved at the meeting of the Board of Directors of the Company held on Monday, January 23, 2023) in Free Press Journal and Navshakti on January 25, 2023.

We request you to take the same on records.

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, 5th 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).

Nippon Mutual Fund
Wealth sets you free

Nippon Life India Asset Management Limited
Corporate Identity Number: L65910MH1995PLC220793

To increase awareness about Mutual Funds, we regularly conduct Investor Awareness Programmes (IAPs) across the country. Schedule of upcoming IAP is as mentioned below:

Date	Time	Location
28 th Jan, 2023	11:00 am	Bhayandar, Mumbai

Name: Ravindra Jain | Mob. No.: 7400093858
Venue: Zoika Orchid Banquette Hall, Near Maxus Mall, Bhayandar (W), Mumbai - 40101.

Mutual Fund Investments are subject to market risks, read all scheme related documents carefully.

Union Bank of India
Asset Recovery Management Branch
21, Veena Chamber, Mezzanine Floor,
Dalal Street, Fort, Mumbai- 400 001
Website address: http://www.unionbankofindia.co.in
E-mail address: arb.msm@unionbankofindia.bank

WITHOUT PREJUDICE

To
M/s Universal Designbuild Pvt Ltd, 85 86 B Wing Agarwal trade center, Plot No. 62
Sec 11 CBD Belapur, Navi Mumbai - 400614
Mr. Umesh Devkison Bhutada & Mrs. Asha Umesh Bhutada, A 1402 Sai Rediance,
Sec 15, Plot 59 61, Near Nimantran Hotel, CBD Belapur - 400614
Mr. Maninder Punia, House No. 1, Sec-6, National Highway, Kamla, Hararyana - 132001

Dear Sirs,
Sub: Request/Reminder for removal of inventories/furniture items lying at office
No. 85 & 86 at CBD Belapur
Ref. No ARMB: MSM : 208 :2022-23 Dated: 30.09.2022

With reference to the above subject, and in continuation to our earlier letter issued
Ref: OR/ARMB/052/2022-23 dated 22.04.2022, please note that on 07.04.2022 the
Talathi has handed over the physical possession of the secured asset i.e. office No.
85 and office No. 86, 8th floor, B wing, Agarwal Trade Centre, Plot No. 62, Sector 11,
CBD Belapur, Navi Mumbai - 400 614 as per the order passed by Hon'ble District
Magistrate Thane on 15.02.2019.

While taking possession of the property, the Talathi has informed that furniture and
fixtures are found there which has been duly listed in the inventory in front of Talathi.
Therefore, you are hereby requested to remove the furniture items within 7 days of
receipt of this letter.
If we don't receive any response from you, the Bank will take a suitable decision
regarding the disposal of furniture items as per the Banks policy.
Please note that Bank's reserve all its rights to proceed further as per procedure of
law.

Yours Faithfully,
Chief Manager & Authorized Officer

SATYAM SILK MILLS LIMITED
Regd Office : 82, Maker Chambers III, 215, Nariman Point, Mumbai 400021
Tel. : 022 - 2204 2554 / 2204 7164 • Email: satyamsilkml@gmail.com
CIN: L17110MH2004PTC030725 • Website : www.satyamsilkml.com

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER, 2022.**

Particulars	(Rs. in Lacs)			
	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)	Year Ended 31.03.2022 (Audited)
Total Income from Operations	-	-	-	-
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items) ordinary activities after tax	8.43	-10.21	-4.25	797.86
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	8.43	-10.21	-4.25	797.86
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	6.97	-13.02	-3.41	683.22
Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)	78.27	-52.76	-72.17	291.82
Equity Share Capital	185.13	185.13	73.50	73.50
Earnings Per Share (of Rs. 10/- each) (For continuing and discontinued operations)- Basic and Diluted	0.73	-0.89	-0.46	92.96

NOTE:
1) The above is an extract of the detailed format of Quarterly / Nine months ended 31.12.2022 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016. The full format of the Quarterly/ Nine months Financial Results is available on the Stock Exchange website: SSE Limited (www.sseindia.com).
2) The above were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2023.

For Satyam Silk Mills Limited Sd/-
Bijay Kumar Saraf
Director

Place : Mumbai
Date : 24.01.2023

RIDHI SYNTHETICS LIMITED
Regd Office: 11-B, Mittal Tower, Free Press Journal Marg, Nariman Point, Mumbai 400021.
Tel. : 022 - 6115 5300 • Email: rdhisyntheticsltd@gmail.com
CIN: L51900MH1981PLC025265 • Website: www.rdhisynthetics.com

**EXTRACT OF STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER / NINE MONTH ENDED 31ST DECEMBER, 2022.**

Particulars	(Rs. in Lacs)		
	Quarter Ended 31.12.2022 (Unaudited)	Nine Months Ended 31.12.2022 (Unaudited)	Quarter Ended 31.12.2021 (Unaudited)
Total Income from Operations	32.56	32.56	9.44
Net Profit / (Loss) for the period (before tax, Exceptional and/or Extraordinary items) ordinary activities after tax	43.17	15.60	15.06
Net Profit / (Loss) for the period before tax (after Exceptional and/or Extraordinary items)	43.17	15.60	15.06
Net Profit / (Loss) for the period after tax (after Exceptional and/or Extraordinary items)	34.34	17.52	5.13
Total Comprehensive Income for the period (Comprising Profit/Loss) for the period (after tax) and other Comprehensive Income (after tax)	192.00	-43.60	-168.75
Equity Share Capital	120.20	120.20	48.00
Earnings Per Share (of Rs. 10/- each) (For continuing and discontinued operations)- Basic and Diluted	2.86	1.46	1.05

NOTE:
1) The above is an extract of the detailed format of Quarterly / Nine months ended 31.12.2022 Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI circular dated 5th July, 2016. The full format of the Quarterly/ Nine months Financial Results is available on the Stock Exchange website: BSE Limited (www.bseindia.com).
2) The above were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 24th January, 2023.

For Ridhi Synthetics Limited Sd/-
Nitin Parab
Director

Place : Mumbai
Date : 24.01.2023

KNS BANK के एन एस बैंक
The Kuria Nagarik Sahakari Bank Ltd.
माझी बँक दि कुर्ला नागरिक सहकारी बँक लि.
REGD. OFFICE :
312, Commercial 'A' Wing, Kohinoor City Mall, Kiro Road, Kuria (W), Mumbai-400070.
Mobile No. :- 7045592055

AUCTION NOTICE

Sealed tenders are invited from general public for sale of the attached premises in the name Ms. Priya Sameer Holkar, Prop. Print World and others on "as is where is basis" which is taken in Physical Possession by Authorized officer, Under Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 for the recovery of total outstanding loan amount of Rs. 10,62,27,859/- (CC/1200053 & LNPSOD/1200002) as on 31.12.2022 with further interest till the date of repayment from the above borrower. The details of the commercial premises are given below:

Description of the mortgage property	Reserve price	EMD	Date, Place and time of Auction
Gala No. A-205 & A-213, 2nd Floor, Byculla Service Industries Premises Co. Op. Society, Dadoji Kondeo Cross Marg, Byculla, Mumbai-400027. (admeasuring area 669 sq.ft & 632 sq. ft. (Carpet) respectively)	For Gala No. A-205 Rs.1,02,00,000/- & For Gala No. A-213 Rs.1,08,00,000/-	For Gala No. A-205 Rs.10,20,000/- & For Gala No. A-213 Rs.10,80,000/-	10.02.2023 At Commercial 312, "A" Wing Kohinoor City Mall, Kiro Road, Off. L B S Marg, Kuria (W), Mumbai-400070 @ 12:30 p.m.

Date & Time of Inspection : 08.02.2023
(Between 11.00 am to 5.00 pm)

TERMS & CONDITIONS :

- The bid forms containing terms and conditions of auction or other information if any, can be obtained from the office of the Authorised Officer on any working day during office hours after inspection date of the property on payment of Rs.100/-
- The intending bidder should send their bids in closed envelopes along with interest free Earnest Money Deposit of Rs.10,20,000/- & Rs.10,80,000/- respectively by way of PO/DD favoring The Kuria Nagarik Sahakari Bank Ltd, payable at Mumbai. The bids must be received by the Authorised Officer on or before 09.02.2023 up to 5 p.m. The Bids received after the prescribed date and time will not be accepted. The tender will be opened on 10.02.2023 at 1:00 p.m. at the above mentioned address. The bidders present will be given an opportunity to improve upon their bids.
- The successful bidders shall be required to pay 25% of the finalized bid amount including earnest Money immediately on 10.02.2023 and balance 75% within 30 days i.e. on or before 10.03.2023 till 4:00 p.m.
- In case, the successful bidder fails to pay 25% of the bid amount as mentioned in clause 3 above, the Earnest Money deposited will stand forfeited. Similarly, if the successful bidder fails to pay the balance amount on or before 10.03.2023 the amount paid till date will stand forfeited and property shall be put up again for sale and re-sold at a later date through fresh Auction.
- All charges, levies, taxes, society dues and/or any other liability/ outgoing accrued against the property shall be borne by the successful bidder.
- The Authorised Officer reserves his right to accept or reject any or all offers, and also postpone / cancel the auction without assigning any reason and also to modify the terms and conditions of the Auction Sale without prior notice.
- This publication is also Statutory Notice of 15 days to the borrowers / owners of the above property.
- Encumbrances not known to the Bank.
- Tenderer should submit copy of PAN card and any documents of Residence or Business proof along with the tender form.
- Dispute if any shall be within the jurisdictions of Mumbai Court only.

(Mr. Shashikant Abhang)
Authorised Officer
The Kuria Nagrik Sahakari Bank Ltd,
Securitization and Reconstruction of Financial Assets
and Enforcement of Security Interest Act, 2002. **M**

Dated : 25.01.2023
Place : Mumbai.

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

Revenue* Rs.1430 Crs, up 20% YOY | EBITDA* Rs.128 Crs, up 27% YOY

EXTRACT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2022
(Regulation 47(1)(b) of the SEBI (LODR) Regulations, 2015)

(Rupees in Crores)

Particulars	STANDALONE						CONSOLIDATED							
	Quarter Ended			For the Nine Months Ended			For the Financial Year Ended	Quarter Ended			For the Nine Months Ended			For the Financial Year Ended
	31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022		31 Dec 2022	30 Sept 2022	31 Dec 2021	31 Dec 2022	31 Dec 2021	31 Mar 2022	
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	
Total Income from operations	1,156.09	1,012.12	965.82	3,115.74	1,930.17	2,659.86	1,161.44	1,016.63	972.65	3,132.05	1,951.78	2,686.51		
Profit / (Loss) for the period before tax and Exceptional Items	85.10	26.95	66.57	144.39	(74.80)	(123.79)	85.78	25.01	67.51	143.15	(76.56)	(124.46)		
Profit / (Loss) for the period before tax after Exceptional Items	85.10	24.95	66.57	142.39	(89.80)	(138.79)	85.78	23.01	94.44	141.15	(49.63)	(97.53)		
Profit / (Loss) for the period after tax and Exceptional Items	62.06	18.14	50.18	102.99	(70.59)	(86.68)	62.74	16.20	77.32	101.75	(31.15)	(47.00)		
Total Comprehensive Income / (Loss) for the period	61.79	17.78	50.09	102.03	(70.87)	(87.50)	62.47	15.84	77.22	100.79	(31.50)	(47.91)		
Equity Share Capital	54.83	54.79	54.74	54.83	54.74	54.76	54.83	54.79	54.74	54.83	54.74	54.76		
Other equity						43.52						21.17		
Earnings per share (In Rs.) (not annualised for quarter)														
Face value of Rs.5/- Per Share														
- 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)		

1) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchange under Regulation 33 of the SEBI (Listing and Other Disclosure Requirements) Regulations, 2015. The full format of the Quarterly Financial Results are available on the Stock Exchange websites, www.nseindia.com and www.bseindia.com and on the Company's website, www.corporate.shoppersstop.com

2) The 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.

इंडियन बैंक
Indian Bank
इलाहाबाद
ALLAHABAD

REGD. OFFICE :
JOGESHWARI (WEST) BRANCH : Heena Shopping Centre, 1st Floor, S. V. Road, Jogeshwari (West), Mumbai - 400102.

DEMAND NOTICE ANNEXURE I
Notice under Sec. 13 (2) of the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002

To,
1. Smt. Laxmi Virendra Yadav (Borrower & Mortgagor)
a) Room No. 5, Ganesh Nagar, S V Road, Behind Siddhivinayak Temple, Motilal Nagar, Goregaon West, Mumbai - 400104 (Residential Address) b) Flat No. 705, 7th Floor, C-Wing, Building No.1, Dias Residency Park, Village Sativali, Vasai Road (East), Taluka-Vasai, District-Palghar (Property Address)
Sir/ Madam,

Sub : Your Loan Account/s 50505405071 with Indian Bank e Allahabad Bank Jogeshwari West Branch.

The first of you is an individual having availed a Home loan account from Indian Bank (e-Allahabad Bank) Jogeshwari West Branch. The 1st of you is the mortgagor having offered your assets as security to the loan accounts availed by you.
At the request of the first of you, in the course of banking business, the following facilities were sanctioned and were availed by first of you.

Nature of Facility	Limit (Rs. in lakhs)
All Bank Ashiana Housing Loan	Rs. 1700000.00

The first of you have executed the following documents for each of the said facilities:

Nature of Facility	Nature of Document
1. Housing Loan under "ALLBANK ASHIANA" Scheme	1. Acknowledgement of Letter dated 13.11.2019 2. DPN dated 13.11.2019 3. Annexure-7 dated 15.11.2019 4. Annexure-5 dated 13.11.2019 5. Annexure-19 dated 16.11.2019

The repayment of the said loans is collaterally secured by mortgage of property/ies situated at Vasai East
Mortgaged assets:- Flat No. 705, 7th Floor, C-Wing, Building No.1, Dias Residency Park, Village Sativali, Vasai Road (East), Taluka Vasai, District Palghar.
Despite repeated requests calling upon you to pay the amounts together with interest, all of you and each of you who are jointly and severally liable have failed and committed default in repaying the amount due. The loan account has been classified as Non Performing Asset since 29.05.2022 in accordance with directions/guidelines relating to asset classifications issued by Reserve Bank of India.
* * * The outstanding dues payable by you as on 07.09.2022 amounts to Rs. 17,38,856.22/- (Rupees Seventeen Lakh Thirty Eight Thousand Six Hundred Fifty Six And Twenty Two Paise Only) and the said amount carries further interest at the agreed rate from 07.09.2022 till date of repayment.
The term borrower under the Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act 2002 means any person who has been granted financial assistance by Bank or who has given any guarantee or created any mortgage / created charge as security for the said financial assistance granted by the Bank.
Therefore, all of you and each of you are hereby called upon to pay the amount due as on date viz- **Rs.17,38,856.22/- (Rupees Seventeen Lakh Thirty Eight Thousand Six Hundred Fifty Six And Twenty Two Paise Only)** together with interest from this date till date of payment within **60 days** from the date of this notice issued under Sec.13(2) failing which Bank will be constrained to exercise its rights of enforcement of security interest without any further reference to you under the said Act. If you fail to discharge your liabilities in full within 60 days from the date of this notice, Bank shall be exercising its enforcement rights under Sec 13 (4) of the Act as against the secured assets given in the schedule hereunder.
On the expiry of 60 days from the date of this notice and on your failure to comply with the demand, Bank shall take necessary steps to take possession for exercising its rights under the Act. Please note that as per the provisions of Sec. 13 (1)(b) of the Act no transfer of the secured assets (given in the schedule hereunder) by way of sale, lease or otherwise, shall be made after the date of this notice without the prior written consent of the bank.
We draw attention to the provision of the Section 13(8) of the SARFAESI Act and Rules framed there under which deals with your rights of redemption over the securities'
Needless to mention that this Notice is addressed to you without prejudice to any other remedy available to the Bank. Please note that this notice is issued without prejudice to Bank's right to proceed with the proceedings presently pending before DRT/RO of DRT/DRAT/Court and proceed with the execution of order/decre obtained to be obtained.
Please note that the Bank reserves its right to call upon you to repay the liabilities that may arise under the outstanding bills discounted, Bank guarantees and letters of credit issued and established on your behalf as well as other contingent liabilities.
We draw attention to the provisions of Section 13(8) of the SARFAESI Act and the Rules framed there under which deals with your rights of redemption over the securities"
The Undersigned is a duly Authorized Officer of the Bank to issue this Notice and exercise powers under Section 13 aforesaid.

SCHEDULE
The specific details of the assets in which security interest is created are enumerated herunder:
Mortgaged assets:- Flat No. 705, 7th Floor, C-Wing, Building No.1, Dias Residency Park, Village Sativali, Vasai Road (East), Taluka Vasai, District Palghar. (EM created on 15.11.2019)
• **Bounded By :** North : Open Plot, South : Underconstruction Building, East : Residence House, West : Road.

Place: Mumbai
Date : 25.01.2023

Yours faithfully,
Authorized Officer, Indian Bank

INCOME STATEMENT - STANDALONE FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2022
(Rupees in Crores)

Particulars	Non - GAAP Financials			GAAP Financials		
	Q3FY23	Q3FY22	Gr%	Q3FY23	Q3FY22	Gr%
Gross Revenue	1,430.35	1,189.51	20.25%	1,277.58	1,070.36	19.36%
Net Revenue	1,259.52	1,050.00	19.95%	1,131.71	951.25	18.97%
Other Income	31.87	14.05	126.81%	24.38	14.57	67.35%
Total Revenue	1,291.39	1,064.05	21.37%	1,156.09	965.82	19.70%
Margin	474.13	391.52	21.10%	462.40	386.64	19.60%
Margin%	33.15%	32.91%	20 Bps	40.86%	40.64%	20 Bps
Operating Exp.	378.34	305.18	23.97%	246.71**	203.46**	21.26%
EBITDA	127.66	100.39	27.16%	240.07	197.75	21.40%
EBITDA %	8.92%	8.44%	50 Bps	21.21%	20.79%	40 Bps
Depreciation	32.14	30.50	5.36%	99.88	81.19	23.02%
Finance Cost	0.89	6.29	-85.93%	51.50	49.73	3.57%
PBT	94.63	63.60	48.79%	88.69	66.83	32.71%
PBT%	6.62%	5.35%	130 Bps	7.84%	7.03%	80 Bps
Exceptional Item/OCI	3.59	0.26	1280.76%	3.95	0.38	939.47%
PBT(Aft. Excp & OCI)	91.04	63.34	43.73%	84.74	66.45	27.52%
Tax	22.95	16.36	40.28%	22.95	16.36	40.28%
PAT	68.09	46.98	44.93%	61.79	50.09	23.35%
PAT%	4.76%	3.95%	80 Bps	5.46%	5.27%	20 Bps

Notes: GAAP percentage computed on sales (net of GST)
** Excludes Rs.3.59 crores for Q3FY23 (Rs.0.26 Crores for Q3FY22) and Rs.8.08 Crores for YTD Dec22 (Rs.1.43 Crores for YTD Dec21) towards fair value of equity instruments under Employee stock option scheme and the same has been considered in exceptional item.

Q3FY23 FINANCIAL RESULTS
EXPLANATION OF NON-GAAP MEASURES

To supplement our financial results presented on a GAAP basis, we presented a table without reference to IND AS 109 (Interest Income on present value of Security Deposits), IND AS 115 Revenue Recognition (effective from April 1 2018) and IND AS 116, Accounting of Lease Rentals (effective from April 1 2019). We believe this "Non-GAAP" Financials will reflect the comparable complete and full picture of our Financials.

Our Non-GAAP in addition to Revenue on outright basis, considers Revenue of certain segment such as sales made on purchases from outright vendors on sale or return basis, consignment and concessionaire basis (though in GAAP we consider the net margin) and Lease Rent expenses as it was originally stated until March 31, 2019.

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 accordance with GAAP.

Our management regularly uses our supplemental Non-GAAP financial measures internally to understand, manage, evaluate our business, make operating decisions and uses in planning for and forecasting future periods. Compensation of our executives is based in part on the performance of our business based on these Non-GAAP measures.

IND AS 115 - Revenue Recognition
Under IND AS 115, the following sales are excluded and the net margin is considered as Revenue from Operations:
• Sales made under the arrangement with our vendor on Sale or Return basis
• Sales made under the arrangement of Consignment and Concessionaries

As in the past, in our Non-GAAP Statement we have considered the aggregate sales made through these operations Rs.144.71 Crores for Q3FY23 and Rs.414.82 Crores for YTD Dec 22 (Rs.112.01 Crores for Q3FY22 and Rs.211.16 Crores for YTD Dec 21) 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-GAAP Rs.17.78 Crores for Q3 FY23 and Rs.48.43 Crores for YTD Dec 22 (Rs.12.59 Crores Q3FY22 and Rs.22.03 Crores for YTD Dec 21). Thus there is no impact in EBITDA under both the measures.

IND AS 116 - Lease Rentals
The Ministry of Corporate Affairs (MCA), mandated Accounting Standard AS 116 for accounting the Lease Contracts, requires Lessees to recognize leases on their balance sheets, instead of "off 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 over the lease term.
- Right to use asset is depreciated over a lease term on a straight-line basis. Interest is added on lease liabilities and 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 from 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.116.59 Crores for Q3FY23 and Rs. 318.11 Crores for YTD Dec 22 (Rs.91.37 Crores in Q3FY22 and Rs.278.68 Crores YTD Dec 21) on account of interest and depreciation.

Depreciation is higher by Rs.65.42 Crores for Q3FY23 and Rs.175.13 Crores for YTD Dec 22 (Rs.48.01 Crores in Q3 FY22 and Rs.147.20 Crores for YTD Dec 21).

Interest is higher by Rs.51.18 Crores for Q3FY23 and Rs.142.98 Crores for YTD Dec 22 (Rs.43.36 Crores in Q3FY22 and Rs.131.48 Crores in YTD Dec 21).

Additionally, the Ministry of Corporate Affairs vide notification dated July 24, 2020 and June 18, 2021, had 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 April 01, 2020. Pursuant to the above amendment, the Company had applied the practical expedient by accounting the unconditional rent concessions of Rs.NIL in Q3FY23 and Rs.NIL in YTD Dec 22 as "Other income" in the GAAP Statement of Profit and Loss (Rs.10.42 Crores in Q3 FY22 and Rs.99.21 Crores in YTD Dec 21).

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.1.89 Crores in Q3FY23 and Rs.3.02 Crores in YTD Dec 22 (Rs. Nil in Q3 FY22 and Rs.33.36 Crores in YTD Dec 21) as other income in GAAP financials.

IND AS 109
Interest income accounted on Present value of deposits for Q3FY23 Rs.3.18 Crores and Rs.7.85 Crores in YTD Dec 22 (Rs.2.54 Crores in Q3FY22 and Rs.8.32 Crores in YTD Dec 21) and rent amortized (now depreciation) on prepaid rentals for Q3FY23 Rs.3.59 Crores and Rs.8.42 Crores for YTD Dec 22 (Rs.2.58 Crores in Q3FY22 and Rs.8.51 Crores in YTD Dec 22) has been negated in Non-GAAP financials, as they are non-cash items.

Other than 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.

For Shoppers Stop Limited

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

* Non-GAAP (Standalone)

Place : Mumbai
Date : 23 January 2023

WE THANK ALL OUR CUSTOMERS, ASSOCIATES & PARTNERS FOR THEIR CONSTANT

