

SHOPPERS STOP

SEC/57/2024-25

July 18, 2024

To,

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 ended June 30, 2024.

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 July 18, 2024, have inter alia approved the Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2024 ("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.

This information is also being made available on the corporate website of the Company i.e. <https://corporate.shoppersstop.com/investors/disclosures-under-listing-regulations/>.

The aforesaid Board Meeting commenced at 02.00 p.m. and concluded at 5.30 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

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).

Independent Auditor's Review Report on the Quarterly 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 June 30, 2024 (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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Shoppers Stop Limited

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5. Emphasis of Matter Paragraph

We draw attention to Note 4 to the unaudited financial result regarding non-provisioning 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 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: 24109360BKFMDG3667

Place: Mumbai

Date: July 18, 2024



Independent Auditor's Review Report on the Quarterly 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") for the quarter ended June 30, 2024 (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 Master Circular 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's 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)



S R B C & CO LLP

Chartered Accountants

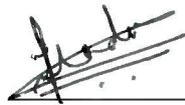
Shoppers Stop Limited
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and 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 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.

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



per Firoz Pradhan
Partner
Membership No.: 109360



UDIN: 24109360BKFMDH8983

Place: Mumbai
Date: July 18, 2024

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 ENDED 30 JUNE 2024

(Rupees in Crores)

Particulars	Standalone				Consolidated			
	For the Quarter Ended		For the Financial Year Ended		For the Quarter Ended		For the Financial Year Ended	
	30 June 2024	31 March 2024 (Refer Note 9 below) Audited	30 June 2023	31 March 2024	30 June 2024	31 March 2024 (Refer Note 9 below) Audited	30 June 2023	31 March 2024
(Refer Notes Below)	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited	Unaudited	Audited
Income								
Revenue from Operations	1,033.70	999.68	981.55	4,213.16	1,069.31	1,046.34	993.61	4,316.59
Other Income	3.54	34.57	7.25	55.70	3.56	34.59	7.29	55.82
Total Income	1,037.24	1,034.25	988.80	4,268.86	1,072.87	1,080.93	1,000.90	4,372.41
Expenses								
Purchases of stock-in-trade	663.90	465.70	564.29	2,625.18	675.55	485.92	582.60	2,730.98
Changes in inventories of stock-in trade - Decrease / (Increase)	(49.80)	128.91	2.09	(128.92)	(40.22)	130.16	(13.22)	(186.77)
Employee benefits expense	100.09	91.29	96.55	381.82	103.20	94.80	98.48	392.99
Finance Costs	60.37	56.81	54.11	223.56	61.01	57.60	54.14	225.27
Depreciation and amortisation expense	116.69	111.80	105.00	436.12	117.11	112.03	105.03	436.57
Other expenses	177.44	149.67	146.33	623.53	187.86	168.77	153.89	662.43
Total expenses	1,068.69	1,004.18	968.37	4,161.29	1,104.51	1,049.28	980.92	4,261.47
Profit / (Loss) before exceptional items and tax	(31.45)	30.07	20.43	107.57	(31.64)	31.65	19.98	110.94
Exceptional Items (see note 5)	-	1.59	-	6.49	-	1.59	-	6.49
Profit / (Loss) before tax	(31.45)	28.48	20.43	101.08	(31.64)	30.06	19.98	104.45
Tax expenses								
Current tax	-	-	-	-	0.02	0.21	-	0.21
Deferred tax	(8.94)	6.88	5.49	27.20	(8.94)	6.67	5.49	26.99
Net Profit / (Loss) for the period	(22.51)	21.60	14.94	73.88	(22.72)	23.18	14.49	77.25
Other Comprehensive Income / (loss)								
Items that will not be reclassified to profit or loss :								
Remeasurement of employee defined benefit obligation	(0.25)	(0.87)	(0.08)	(1.42)	(0.25)	(0.88)	(0.08)	(1.43)
Income tax relating to above	0.06	0.22	0.02	0.36	0.06	0.22	0.02	0.36
Total other comprehensive income / (loss)	(0.19)	(0.65)	(0.06)	(1.06)	(0.19)	(0.66)	(0.06)	(1.07)
Total Comprehensive income / (loss) for the period	(22.70)	20.95	14.88	72.82	(22.91)	22.52	14.43	76.18
Profit / (Loss) for the period attributable to:								
- Owners of the Company	(22.51)	21.60	14.94	73.88	(22.72)	23.18	14.49	77.25
- Non-controlling interests	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	(0.19)	(0.65)	(0.06)	(1.06)	(0.19)	(0.66)	(0.06)	(1.07)
- Non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	(22.70)	20.95	14.88	72.82	(22.91)	22.52	14.43	76.18
- Non-controlling interests	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.98	54.98	54.83	54.98	54.98	54.98	54.83	54.98
Other equity				268.97				246.44
Earnings per share (In Rs.) (not annualised for quarters)								
- Basic	(2.05)	1.96	1.36	6.73	(2.07)	2.11	1.32	7.03
- Diluted	(2.05)	1.95	1.35	6.69	(2.07)	2.10	1.31	7.00

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.
 - 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 For the quarter ended 31st of March 2024, exceptional items of Rs 1.59 crores comprises:
 - a. Loss of Rs 5.70 crores towards impairment of Property, Plant & Equipment and Right of Use assets on three retail stores.
 - b. Gain of Rs 4.11 crores on account of a claim acknowledged by the insurance company towards losses incurred due to fire.
- For the year ended 31st of March 2024, the exceptional items of Rs 6.49 crores comprises:
- a. Impairment loss of Rs 5.70 crores incurred during the quarter as mentioned above.
 - b. Net loss on account of stock damaged due to fire and claim acknowledged by the insurance company amounting to Rs 0.79 crores.
- 6 During the quarter under review, the Company has granted 1,96,014 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 31 March 2024 : Nil ; for the quarter ended 30 June 2023 : 76,120) and 98,007 (for the quarter ended 31 March 2024: Nil and for the quarter ended 30 June 2023 : 38,060) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme, 11,815 (for the quarter ended 31 March 2024 : 15,320 and for quarter ended 30 June 2023:13,427) Employee stock options have been exercised during the quarter.
 - 7 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 18 July,2024.
 - 8 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
 - 9 The standalone and consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2024 and the unaudited year-to-date figures upto 31 December, 2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
 - 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 July,2024



For Shoppers Stop Limited



Kavindra Mishra
Customer Care Associate & Managing Director
& Chief Executive Officer