

SEC/100/2024-25

October 22, 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

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on October 22, 2024, have *inter-alia* unanimously approved the following:

(a) Un-Audited Financial Results for the quarter and half year ended September 30, 2024.

Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 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.

(b) Appointment of the Company Secretary & Chief Compliance Officer of the Company.

Appointment of Mr. Nishit Sheth (Membership No. A43365) in interim capacity as the Company Secretary and Chief Compliance Officer of the Company with effect from October 22, 2024, as recommended by the Nomination and Remuneration Committee and approved by the Board of Directors. Mr. Sheth shall discharge the duties in terms of SEBI Regulations and the Companies Act, 2013 as applicable.

The details required under Regulation 30 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No SEBI/HO/CFD/PoD2/CIR/P/2023/120 dated July 11, 2023, are given in **Annexure**

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 02.00 p.m. and concluded at 6.05 p.m.

Kindly take the above on record.

Thank you.

Yours truly,
For **Shoppers Stop Limited**

Karunakaran Mohanasundaram
Chief Financial Officer

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).

SHOPPERS STOP

Annexure

Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular No. SEBI/HO/CFD/CFD- PoD-1/P/CIR/2023/123 dated July 13, 2023

Particulars	Appointment
Name	Mr. Nishit Sheth
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment as the Company Secretary & Chief Compliance Officer (Key Managerial Personnel) of the Company in the interim capacity with effect from October 22, 2024.
Date of appointment/ reappointment/ cessation (as applicable) & term of appointment/re-appointment	Appointed on October 22, 2024.
Brief profile (in case of appointment);	Mr. Nishit Sheth holds degree in Commerce and Law and is a member of the Institute of Company Secretaries of India (ACS No. 43365). With 10 years of experience in Company Secretarial, Legal and Compliance Functions he has worked across Retail, Hospitality and Manufacturing sectors. Mr. Sheth has been associated with Shoppers Stop Limited since July 2021, where he leverages his expertise to enhance governance and compliance practices within the organization.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable.

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 and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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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S R B C & CO LLP

Chartered Accountants

Shoppers Stop Limited
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5. Emphasis of Matter Paragraph

We draw attention to Note 4 to the unaudited financial results regarding non provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating 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: 24109360BKFMFI7849

Mumbai
October 22, 2024



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") for the quarter ended September 30, 2024 and year to date from April 01, 2024 to September 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. Shopper's 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

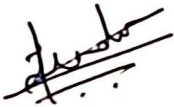
We draw attention to Note 4 to the unaudited financial results regarding non provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating Rs. 20.11 crores, pending final disposal of the appeal 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: 24109360BKFMFJ5241

Mumbai

October 22, 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 AND HALF YEAR ENDED 30 SEPTEMBER 2024

(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 2024 Unaudited	30 June 2024 Unaudited	30 Sept 2023 Unaudited	30 Sept 2024 Unaudited	30 Sept 2023 Unaudited	31 March 2024 Audited	30 Sept 2024 Unaudited	30 June 2024 Unaudited	30 Sept 2023 Unaudited	30 Sept 2024 Unaudited	30 Sept 2023 Unaudited	31 March 2024 Audited
(Refer Notes Below)												
Income												
Revenue from Operations	1,068.10	1,033.70	1,025.15	2,101.80	2,006.70	4,213.16	1,114.87	1,069.31	1,039.12	2,184.18	2,032.73	4,316.59
Other Income	9.72	3.54	10.54	13.26	17.79	55.70	9.75	3.56	10.58	13.31	17.87	55.82
Total Income	1,077.82	1,037.24	1,035.69	2,115.06	2,024.49	4,268.86	1,124.62	1,072.87	1,049.70	2,197.49	2,050.60	4,372.41
Expenses												
Purchases of stock-in-trade	797.07	663.90	774.69	1,460.97	1,338.98	2,625.18	829.95	675.55	800.84	1,505.50	1,383.44	2,730.98
Changes in inventories of stock-in trade - Decrease / (Increase)	(154.82)	(49.80)	(166.65)	(204.62)	(164.56)	(128.92)	(157.97)	(40.22)	(187.56)	(198.19)	(200.78)	(186.77)
Employee benefits expense	101.37	100.09	97.62	201.46	194.17	381.82	104.77	103.20	100.33	207.97	198.81	392.99
Finance Costs	63.79	60.37	54.77	124.16	108.88	223.56	64.51	61.01	54.92	125.52	109.06	225.27
Depreciation and amortisation expense	121.38	116.69	108.10	238.07	213.10	436.12	121.76	117.11	108.19	238.87	213.22	436.57
Other expenses	177.66	177.44	159.72	355.10	306.05	623.53	188.29	187.86	164.59	376.15	318.48	662.43
Total expenses	1,106.45	1,068.69	1,028.25	2,175.14	1,996.62	4,161.29	1,151.31	1,104.51	1,041.31	2,255.82	2,022.23	4,261.47
Profit / (Loss) before exceptional items and tax	(28.63)	(31.45)	7.44	(60.08)	27.87	107.57	(26.69)	(31.64)	8.39	(58.33)	28.37	110.94
Exceptional Items (see note 5)	2.05	-	4.90	2.05	4.90	6.49	2.05	-	4.90	2.05	4.90	6.49
Profit / (Loss) before tax	(30.68)	(31.45)	2.54	(62.13)	22.97	101.08	(28.74)	(31.64)	3.49	(60.38)	23.47	104.45
Tax expenses												
Current tax	-	-	-	-	-	-	0.59	0.02	-	0.61	-	0.21
Deferred tax	(8.68)	(8.94)	0.76	(17.62)	6.25	27.20	(8.74)	(8.94)	0.76	(17.68)	6.25	26.99
Net Profit / (Loss) for the period	(22.00)	(22.51)	1.78	(44.51)	16.72	73.88	(20.59)	(22.72)	2.73	(43.31)	17.22	77.25
Other Comprehensive Income / (loss)												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	(0.25)	(0.25)	(0.29)	(0.50)	(0.37)	(1.42)	(0.25)	(0.25)	(0.29)	(0.50)	(0.37)	(1.43)
Income tax relating to above	0.06	0.06	0.07	0.12	0.09	0.36	0.06	0.06	0.07	0.12	0.09	0.36
Total other comprehensive income / (loss)	(0.19)	(0.19)	(0.22)	(0.38)	(0.28)	(1.06)	(0.19)	(0.19)	(0.22)	(0.38)	(0.28)	(1.07)
Total Comprehensive income / (loss) for the period	(22.19)	(22.70)	1.56	(44.89)	16.44	72.82	(20.78)	(22.91)	2.51	(43.69)	16.94	76.18
Profit / (Loss) for the period attributable to:												
- Owners of the Company	(22.00)	(22.51)	1.78	(44.51)	16.72	73.88	(20.59)	(22.72)	2.73	(43.31)	17.22	77.25
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period attributable to :												
- Owners of the Company	(0.19)	(0.19)	(0.22)	(0.38)	(0.28)	(1.06)	(0.19)	(0.19)	(0.22)	(0.38)	(0.28)	(1.07)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :												
- Owners of the Company	(22.19)	(22.70)	1.56	(44.89)	16.44	72.82	(20.78)	(22.91)	2.51	(43.69)	16.94	76.18
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.99	54.98	54.97	54.99	54.97	54.98	54.99	54.98	54.97	54.99	54.97	54.98
Other equity						268.97						246.44
Earnings per share (In Rs.) (not annualised for quarters)												
- Basic	(2.00)	(2.05)	0.16	(4.05)	1.52	6.73	(1.87)	(2.07)	0.25	(3.94)	1.57	7.03
- Diluted	(2.00)	(2.05)	0.16	(4.05)	1.51	6.69	(1.87)	(2.07)	0.24	(3.94)	1.57	7.00



*Kamindra
A/ishra*



PART II : BALANCE SHEET AS AT 30 SEPTEMBER 2024

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 30 Sept 2024 (Unaudited)	As at 31 Mar 2024 (Audited)	As at 30 Sept 2024 (Unaudited)	As at 31 Mar 2024 (Audited)
A) ASSETS				
NON-CURRENT ASSETS				
Property, Plant and Equipement	493.26	501.23	501.10	504.37
Capital work in progress	23.06	17.37	23.26	17.37
Other Intangible Assets	41.38	43.55	41.50	43.73
Intangible assets under development	3.49	3.77	3.49	3.77
Right of Use Assets	2,110.90	2,029.91	2,114.32	2,033.65
Financial Assets				
i) Investments	59.97	55.40	4.01	4.01
ii) Other Financial Assets	154.93	134.62	156.06	134.85
Deferred tax assets (net)	322.08	304.33	322.34	304.54
Other non-current assets	70.43	70.45	74.24	74.99
TOTAL NON-CURRENT ASSETS	3,279.50	3,160.63	3,240.32	3,121.27
CURRENT ASSETS				
Inventories	1,819.87	1,615.25	1,884.75	1,686.56
Financial assets				
i) Investments	0.43	-	-	-
ii) Trade Receivables	40.32	70.33	72.02	82.36
iii) Cash and cash equivalents	11.38	10.63	13.89	11.13
iv) Bank Balances other than (iii) above	0.03	5.58	0.14	5.61
v) Loans	3.69	3.69	4.11	4.10
vi) Other financial assets	78.92	84.93	78.92	84.93
Other current assets	328.90	287.60	340.26	298.47
TOTAL CURRENT ASSETS	2,283.54	2,078.01	2,394.09	2,173.16
TOTAL ASSETS	5,563.04	5,238.64	5,634.41	5,294.44
B) EQUITY AND LIABILITIES				
Equity share capital	54.99	54.98	54.99	54.98
Other Equity	229.05	268.97	207.69	246.44
Total Equity	284.04	323.95	262.68	301.42
NON-CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	50.00	-	50.00	-
ii) Lease liability	2,413.84	2,313.88	2,416.48	2,316.75
TOTAL NON-CURRENT LIABILITIES	2,463.84	2,313.88	2,466.48	2,316.75
CURRENT LIABILITIES				
Financial liabilities				
i) Borrowings	129.77	124.80	176.84	174.04
ii) Lease liability	286.19	293.01	286.93	293.75
iii) Trade payables due to :				
a) Total outstanding dues of mirco enterprises and small enterprises	58.08	43.44	58.08	43.44
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	2,150.06	1,911.28	2,183.27	1,926.86
iv) Other financial liabilities	78.90	102.82	83.28	109.41
Provisions	0.66	-	0.82	0.15
Other current liabilities	111.50	125.46	116.03	128.62
TOTAL CURRENT LIABILITIES	2,815.16	2,600.81	2,905.25	2,676.27
TOTAL LIABILITIES	5,279.00	4,914.69	5,371.73	4,993.02
TOTAL EQUITY AND LIABILITIES	5,563.04	5,238.64	5,634.41	5,294.44



[Handwritten signatures]





*Kavindra
S/Share*



(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the half year ended 30 Sept 2024	For the half year ended 30 Sept 2023	For the half year ended 30 Sept 2024	For the half year ended 30 Sept 2023
Cash flows from operating activities				
Net profit/(loss) after exceptional item and before tax	(62.13)	22.97	(60.38)	23.47
Adjustments to reconcile profit before tax to net cashflow :				
Depreciation and amortisation	238.07	213.10	238.87	213.22
Allowance for doubtful debts / advances	(0.30)	1.39	(0.30)	1.49
Exceptional items	2.05	4.90	2.05	4.90
Share-based payment expense	3.96	5.73	3.96	5.73
Finance costs	124.16	108.88	125.52	109.06
Profit on sale of property, plant and equipment	(0.08)	(0.32)	(0.08)	(0.32)
Gain on account of remeasurement in lease term	(6.68)	(10.35)	(6.65)	(10.35)
Profit on sale of mutual fund investments	-	(0.19)	-	(0.19)
Interest(time value) recognised on interest free lease deposit	(6.31)	(6.26)	(6.32)	(6.26)
Interest income	(0.18)	(0.32)	(0.18)	(0.39)
Operating profit before working capital changes	292.56	339.53	296.49	340.36
Working capital adjustment :				
(Increase) / Decrease in inventories	(206.67)	(164.56)	(200.24)	(200.78)
(Increase) / Decrease in trade receivables	30.31	(21.25)	10.64	(30.12)
(Increase) / Decrease in Financial assets (others)	(38.45)	(25.09)	(38.86)	(26.57)
(Increase)/ Decrease in Lease deposits-net	(20.03)	(21.04)	(20.92)	(21.04)
(Decrease) / Increase in provisions	0.16	(1.13)	0.17	(1.13)
(Decrease) / Increase in Trade payables, other financial liabilities and other current liabilities	244.84	145.27	262.22	161.81
Cash generated from operations	302.72	251.73	309.50	222.53
Income taxes paid (net of refunds)	(3.06)	2.18	(3.75)	1.80
Net cash from operating activities (A)	299.66	253.91	305.75	224.33
Cash flow from investing activities				
Purchase of property, plant and equipment	(94.36)	(83.48)	(99.40)	(85.60)
Proceeds from disposal of property, plant and equipment	1.43	1.87	1.43	1.87
Redemption of fixed deposits with banks	5.55	14.91	5.55	17.62
Investment in fixed deposits with banks	-	(0.11)	(0.09)	(1.42)
Purchase of equity/preference shares of subsidiary Company	(5.00)	(5.00)	-	-
Purchase of investments in mutual funds	-	(99.98)	-	(99.98)
Proceeds from sale of investments in mutual funds	-	148.19	-	148.19
Finance Income (Interest received)	0.18	0.76	0.18	0.82
Net cash used in investing activities (B)	(92.20)	(22.84)	(92.33)	(18.50)
Cash flows from financing activities				
Proceeds from issue of equity shares	0.01	0.13	0.01	0.14
Securities premium on issue of equity shares	0.45	8.79	0.46	8.79
Share application money received pending allotment	0.54	0.08	0.54	0.08
Repayment of lease liability - Principle	(138.90)	(137.20)	(139.12)	(137.20)
Repayment of lease liability - Interest	(118.17)	(103.03)	(118.32)	(103.03)
Proceeds from long term borrowings	50.00	-	50.00	-
Repayment of long term borrowings	(20.83)	(37.76)	(20.83)	(37.76)
Proceeds from Short terms borrowings	44.00	-	44.00	20.00
Finance costs paid	(5.75)	(5.87)	(7.03)	(5.97)
Net cash used in financing activities (C)	(188.65)	(274.86)	(190.29)	(254.95)
Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)	18.81	(43.79)	23.13	(49.12)
Cash and cash equivalents as at beginning of the year	(33.20)	(15.25)	(39.92)	(10.57)
Cash and cash equivalents as at the end of the year	(14.39)	(59.04)	(16.79)	(59.68)
	18.81	(43.79)	23.13	(49.12)

Note (i)				
Components of cash and cash equivalents				
Cash and Cash Equivalents as at end of the period	11.38	5.39	13.89	5.87
Add: Bank overdraft / Cash credit	(25.77)	(64.43)	(30.68)	(65.55)
Total cash and cash equivalents	(14.39)	(59.04)	(16.79)	(59.68)

SIGNED FOR IDENTIFICATION
 BY 
S R 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 and half year ended 30th September 2024, an exceptional item of Rs 2.05 crores represents stock damaged at one of our stores on account of smoke and soot due to fire in the adjacent vicinity, for which insurance claim is filed. The Company is confident of receiving the insurance claim amount.

For the quarter and half year ended 30th September 2023, an exceptional item of Rs 4.90 crores represents stock damaged at a third party owned warehouse due to fire.

For the year ended 31st of March 2024, the exceptional items of Rs 6.49 crores comprises:

- a. Loss of Rs 5.70 crores towards impairment of Property, Plant and Equipment and Right of Use assets on three retail stores.
- 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 54,292 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 30 June 2024 : 1,96,014 ; for the quarter ended 30 September 2023 : Nil) and 27,145 (for the quarter ended 30 June 2024: 98,007 and for the quarter ended 30 September 2023 : Nil) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme, 16,881 (for the quarter ended 30 June 2024 : 11,815 and for quarter ended 30 September 2023: 2,67,543) 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 22 October,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 previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai
Date : 22 October,2024



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For Shoppers Stop Limited

[Handwritten signature of Kavindra Mishra]

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