SHOPPERS STOP

SEC/136/2024-25

February 11, 2025

To, BSE Limited (BSE) Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. Stock Code : 532638

Dear Sir / Madam,

Sub.: Integrated Filing (Financials) for quarter and nine months ended December 31, 2024

Pursuant to SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, and in reference to BSE Circular No. 20250102-4 dated January 2, 2025, we hereby submit the Integrated Filing (Financials) for the quarter and nine months ended December 31, 2024. This filing was duly approved at the Board Meeting held on January 14, 2025, and was initially submitted on the BSE Listing portal under the "Financial Results and Board Meeting Outcome" tab on the same date on timely basis.

Since a separate tab for integrated filing is now functional on the BSE Listing portal, and to ensure compliance, we are additionally submitting the financial results under the separate tab, after confirming the same with BSE.

We would like to clarify that there has been no change in the Financial Results for the quarter and nine months ended December 31, 2024 and the same results as earlier submitted are being re-submitted under the 'Integrated Filing' tab.

As per SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024, please find below the required information, which forms part of the Integrated Filing (Financials):

А	Financial Results for the quarter and nine months ended December 31,	-Attached.				
	2024					
В	Statement on Deviation or Variation for Proceeds of Public Issue, Rights	-Not Applicable.				
	Issue, Preferential Issue, Qualified Institutions Placement Etc.					
C	Format For Disclosing Outstanding Default on Loans and Debt Securities	-Not Applicable.				
D	Format For Disclosure of Related Party Transactions (applicable only for	-Not Applicable for Current Quarter				
	half-yearly filings i.e., 2nd and 4th Quarter)	ended 31st December 2024.				
E	Statement On Impact of Audit Qualifications (For Audit Report with	-Not Applicable for Current Quarter				
	Modified Opinion) Submitted along with Annual Audited Financial	ended 31st December 2024.				
	Results (Standalone and Consolidated separately) (applicable only for					
	Annual Filing i.e., 4th Quarter)					

available This information is also being made on the corporate website of the Company i.e. https://corporate.shoppersstop.com/investors/.

Kindly take the above on record.

Thank you.

Yours truly, For **Shoppers Stop Limited**

Rakeshkumar Saini Vice President – Legal, CS & Chief Compliance Officer ACS No: 20257

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).

A. Financial Results



Chartered Accountants

12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel : +91 22 6819 8000

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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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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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 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: 25109360BMKYEV6870

Mumbai January 14, 2025





12th Floor, The Ruby 29 Senapati Bapat Marg Dadar (West) Mumbai - 400 028, India

Tel: +91 22 6819 8000

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

- 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 December 31, 2024 and year to date from April 01, 2024 to December 31, 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. Shopper's Stop Brand (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 company)





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Shoppers Stop Limited Page 2 of 2

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 result 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 appeal 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: 25109360BMKYEW4964

Mumbai January 14, 2025



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 NINE MONTHS ENDED 31 DECEMBER 2024

	(Rupees i										(Rupees in crores)	
Porticulare	Standalone						Consolidated					
Particulars	For the Quarter Ended		For the Nine Months Ended		For the Financial Year Ended	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	
(Refer Notes Below)	31 December 2024 Unaudited	30 Sept 2024 Unaudited	31 December 2023 Unaudited	31 December 2024 Unaudited	31 December 2023 Unaudited	31 March 2024 Audited	31 December 2024 Unaudited	30 Sept 2024 Unaudited	31 December 2023 Unaudited	31 December 2024 Unaudited	31 December 2023 Unaudited	31 March 2024 Audited
Income												
Revenue from Operations	1,311.46	1,068.10	1,206.78	3,413.26	3,213.48	4,213.16	1,379.47	1,114.87	1,237.52	3,563.64	3,270.25	4,316.59
Other Income	22.32	9.72	3.34	35.58	21.13	55.70	22.53	9.75	3.36	35.84	21.23	55.82
Total Income	1,333.78	1,077.82	1,210.12	3,448.84	3,234.61	4,268.86	1,402.00	1,124.62	1,240.88	3,599.48	3,291.48	4,372.41
Expenses Purchases of stock-in-trade Changes in inventories of stock-in trade - Decrease / (Increase) Employee benefits expense Finance Costs	949.88 (171.63) 106.38 64.69	797.07 (154.82) 101.37 63.79	820.50 (93.27) 96.36 57.87	2,410.85 (376.25) 307.84 188.85	2,159.48 (257.83) 290.53 166.75	2,625.18 (128.92) 381.82 223.56	1,019.25 (197.73) 110.31 65.42	829.95 (157.97) 104.77 64.51	861.62 (116.15) 99.38 58.61	2,524.75 (395.92) 318.29 190.93	2,245.06 (316.93) 298.19 167.67	2,730.98 (186.77) 392.99 225.27
Depreciation and amortisation expense Other expenses	129.32 186.90	121.38 177.66	111.22 167.81	367.39 542.00	324.32 473.86	436.12 623.53	130.03 201.88	121.76 188.29	111.32 175.18	368.90 578.02	324.54 493.66	436.57 662.43
Total expenses	1,265.54	1,106.45	1,160.49	3,440.68	3,157.11	4,161.29	1,329.16	1,151.31	1,189.96	3,584.97	3,212.19	4,261.47
Profit / (Loss) before exceptional items and tax	68.24	(28.63)	49.63	8.16	77.50	107.57	72.84	(26.69)	50.92	14.51	79.29	110.94
Exceptional Items (see note 5)	-	2.05	-	2.05	4.90	6.49	-	2.05	-	2.05	4.90	6.49
Profit / (Loss) before tax	68.24	(30.68)	49.63	6.11	72.60	101.08	72.84	(28.74)	50.92	12.46	74.39	104.45
Tax expenses Current tax Deferred tax	- 19.46	(8.68)	14.07	- 1.84	20.32	27.20	1.43 19.18	0.59 (8.74)	14.07	2.04 1.50	- 20.32	0.21 26.99
Net Profit / (Loss) for the period	48.78	(22.00)	35.56	4.27	52.28	73.88	52.23	(20.59)	36.85	8.92	54.07	77.25
Other Comprehensive Income / (loss) Items that will not be reclassified to profit or loss : Remeasurement of employee defined benefit obligation Income tax relating to above	(0.25) 0.06	(0.25) 0.06	(0.18) 0.05	(0.75) 0.19	(0.55) 0.14	(1.42) 0.36	(0.25) 0.06	(0.25) 0.06	(0.19) 0.05	(0.75) 0.19	(0.55) 0.14	(1.43) 0.36
Total other comprehensive income / (loss)	(0.19)	(0.19)	(0.14)	(0.56)	(0.41)	(1.06)	(0.19)	(0.19)	(0.14)	(0.56)	(0.41)	(1.07)
Total Comprehensive income / (loss) for the period	48.59	(22.19)	35.42	3.71	51.87	72.82	52.04	(20.78)	36.71	8.36	53.66	76.18
Profit / (Loss) for the period attributable to: - Owners of the Company - Non-controlling interests	48.78	(22.00) -	35.56 -	4.27	52.28	73.88 -	52.23	(20.59) -	36.85 -	8.92 -	54.07	77.25
Other comprehensive income / (loss) for the period attributable to : - Owners of the Company - Non-controlling interests	(0.19) -	(0.19) -	(0.14)	(0.56)	(0.41)	(1.06)	(0.19)	(0.19) -	(0.14) -	(0.56) -	(0.41)	(1.07) -
Total comprehensive income / (loss) for the period attributable to : - Owners of the Company - Non-controlling interests	48.59	(22.19) -	35.42 -	3.71	51.87 -	72.82	52.04 -	(20.78) -	36.71 -	8.36 -	53.66	76.18 -
Paid-up equity share capital (Face value of Rs.5/- Per Share)	55.00	54.99	54.97	55.00	54.97	54.98	55.00	54.99	54.97	55.00	54.97	54.98
Other equity					1	268.97						246.44
Earnings per share (In Rs.) (not annualised for quarters)												
- Basic - Diluted	4.43 4.41	(2.00) (2.00)	3.23 3.22	0.39 0.39	4.76 4.74	6.73 6.69	4.75 4.72	(1.87) (1.87)	3.36 3.33	0.81 0.81	4.92 4.90	7.03 7.00
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(Rupees in Crores)

PART II:

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as precribed 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 During the guarter ended 30th September 2024, an exceptional item of Rs.2.05 crores represents the stock damaged at one of our store 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. During the nine months ended 31st December 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 guarter under review, the Company has granted 21,345 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the guarter ended 30 September 2024 : 54,292 ; for the guarter ended 31 December 2023 : 8,117) and 10,673 (for the quarter ended 30 September, 2024: 27,145 and for the quarter ended 31 December 2023 : Nil) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme, 32,450 (for the quarter ended 30 September 2024 : 16,881 and for guarter ended 31 December 2023: 5,368) Employee stock options have been exercised during the guarter.
- 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 14 January, 2025.
- 8 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure 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).

SIGNED FOR IDENTIFICATION BY SRBC&COLLP MUMBAI

For Shoppers Stop Limited Kavindra Mishra

Place: Mumbai Date: 14 January, 2025

Customer Care Associate & Managing Director & Chief Executive Officer