

SHOPPERS STOP

SEC/123/2024-25

January 14, 2025

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 January 14, 2025, have *inter-alia* unanimously approved the following:

(a) Un-Audited Financial Results for the quarter and nine months ended December 31, 2024.

Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 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) Change in Company Secretary & Chief Compliance Officer.

- (i) Mr. Nishit Sheth who was handling responsibilities in an interim capacity has stepped down and will cease to be Company Secretary & Chief Compliance Officer of the Company with effect from close of business hours of January 14, 2025. He has accordingly tendered his resignation on January 14, 2025. Mr. Sheth will continue to contribute to the Company Secretarial and Compliance Team of the Company in his earlier capacity.

For the records, a copy of the resignation letter of Mr. Nishit Sheth as Company Secretary & Chief Compliance Officer, is being annexed herewith as Annexure B.

- (ii) Appointment of Mr. Rakeshkumar Saini (Membership No. A20257) as the Company Secretary and Chief Compliance Officer of the Company with effect from January 15, 2025, as recommended by the Nomination, Remuneration and Corporate Governance Committee of the Board and approved by the Board of Directors of the Company at its Meeting held today. Mr. Saini shall discharge the duties in terms of applicable SEBI regulations and the Companies Act, 2013.

The details as 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, for the above changes are given in Annexure A

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 02.10 p.m. and concluded at 4.55 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).

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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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

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 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)



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 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 in Crores)

Particulars	Standalone						Consolidated											
	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		
	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						
(Refer Notes Below)																		
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	949.88	797.07	820.50	2,410.85	2,159.48	2,625.18	1,019.25	829.95	861.62	2,524.75	2,245.06	2,730.98						
Changes in inventories of stock-in trade - Decrease / (Increase)	(171.63)	(154.82)	(93.27)	(376.25)	(257.83)	(128.92)	(197.73)	(157.97)	(116.15)	(395.92)	(316.93)	(186.77)						
Employee benefits expense	106.38	101.37	96.36	307.84	290.53	381.82	110.31	104.77	99.38	318.29	298.19	392.99						
Finance Costs	64.69	63.79	57.87	188.85	166.75	223.56	65.42	64.51	58.61	190.93	167.67	225.27						
Depreciation and amortisation expense	129.32	121.38	111.22	367.39	324.32	436.12	130.03	121.76	111.32	368.90	324.54	436.57						
Other expenses	186.90	177.66	167.81	542.00	473.86	623.53	201.88	188.29	175.18	578.02	493.66	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	-	-	-	-	-	-	1.43	0.59	-	2.04	-	0.21						
Deferred tax	19.46	(8.68)	14.07	1.84	20.32	27.20	19.18	(8.74)	14.07	1.50	20.32	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	(0.25)	(0.25)	(0.18)	(0.75)	(0.55)	(1.42)	(0.25)	(0.25)	(0.19)	(0.75)	(0.55)	(1.43)						
Income tax relating to above	0.06	0.06	0.05	0.19	0.14	0.36	0.06	0.06	0.05	0.19	0.14	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	48.78	(22.00)	35.56	4.27	52.28	73.88	52.23	(20.59)	36.85	8.92	54.07	77.25						
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-						
Other comprehensive income / (loss) for the period attributable to :																		
- Owners of the Company	(0.19)	(0.19)	(0.14)	(0.56)	(0.41)	(1.06)	(0.19)	(0.19)	(0.14)	(0.56)	(0.41)	(1.07)						
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-						
Total comprehensive income / (loss) for the period attributable to :																		
- Owners of the Company	48.59	(22.19)	35.42	3.71	51.87	72.82	52.04	(20.78)	36.71	8.36	53.66	76.18						
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-						
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						268.97						246.44						
Earnings per share (In Rs.) (not annualised for quarters)																		
- Basic	4.43	(2.00)	3.23	0.39	4.76	6.73	4.75	(1.87)	3.36	0.81	4.92	7.03						
- Diluted	4.41	(2.00)	3.22	0.39	4.74	6.69	4.72	(1.87)	3.33	0.81	4.90	7.00						

SIGNED FOR IDENTIFICATION
BY
S R B C & CO LLP
MUMBAI

Kavindra
4/1/2025

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 During the quarter 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 quarter under review, the Company has granted 21,345 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 30 September 2024 : 54,292 ; for the quarter 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 quarter ended 31 December 2023: 5,368) 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 14 January,2025.
- 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 : 14 January,2025



For Shoppers Stop Limited

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



SHOPPERS STOP

Annexure A

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	Resignation	Appointment
Name	Mr. Nishit Sheth	Mr. Rakeshkumar Saini
Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Mr. Nishit Sheth has stepped down from his interim role & responsibilities assigned for position of Company Secretary & Chief Compliance Officer of the Company effective from close of business hours of January 14, 2025 and Mr. Sheth will continue to contribute to the Company Secretarial and Compliance Team in his earlier capacity.	Currently Working as VP- Legal, is additionally appointed as the Company Secretary & Chief Compliance Officer (Key Managerial Personnel) of the Company with effect from January 15, 2025.
Date of appointment/reappointment/cessation (as applicable) & term of appointment/re-appointment	Resignation is effective from close of business hours of January 14, 2025.	Appointed with effect from January 15, 2025.
Brief profile (in case of appointment);	Not Applicable	Mr. Rakeshkumar Saini is a Law graduate and a member of the Institute of Company Secretaries of India (ACS No. 20257) with 19+ years of experience in company secretarial, legal, regulatory and compliance functions; across diverse sectors such as retail, beauty, FMCG, e-commerce, wholesale trade, and financial services. Before joining the Company, he was working as AVP-Legal and Company Secretary at Tata CLiQ. He has previously worked with Lakme Lever (HUL), Trent Hypermarket, Tesco Hindustan Wholesaling, Subhkam capital, L&T Finance and ASAL (a Tata AutoComp Systems subsidiary). Mr. Saini assumed the role of Head of Legal at Shoppers Stop Limited on November 11, 2024. His extensive experience in retail and digital businesses will help in driving organizational transformation and contribute to the growth and success of the Company.
Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable	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).

NISHIT SHETH

Date: January 14, 2025

To,
The Board of the Directors,
Shoppers Stop Limited,
Mumbai

Subject: Resignation from the interim position of Company Secretary & Chief Compliance Officer of the Company.

Dear Sir / Madam,

I hereby tender my resignation and step down from the interim role and responsibilities assigned to me as Company Secretary and Chief Compliance Officer of the Company, effective from the close of business hours on January 14, 2025. I will continue to contribute to the Company Secretarial and Compliance Team of the Company in my earlier capacity.

I would also like to express my sincere thanks to the Board of Directors and Senior Management of the Company for their unwavering support and cooperation extended to me during my tenure as interim Company Secretary and Chief Compliance Officer.

Your Faithfully,



Nishit Sheth
ICSI Membership No: A43365