

SEC/112/2023-24

January 18, 2024

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 and nine months ended December 31, 2023.

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 January 18, 2024, have inter alia approved:

- (i) The Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2023 (“the Financial Results”). A copy of the same is enclosed herewith along with the 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/>.

The aforesaid Board Meeting commenced at 02.20 p. m and concluded at 05:50 p.m.

Kindly take the above on records.

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).

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 2023

(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 Dec 2023 Unaudited	30 Sept 2023 Unaudited	31 Dec 2022 Unaudited	31 Dec 2023 Unaudited	31 Dec 2022 Unaudited	31 March 2023 Audited	31 Dec 2023 Unaudited	30 Sept 2023 Unaudited	31 Dec 2022 Unaudited	31 Dec 2023 Unaudited	31 Dec 2022 Unaudited	31 March 2023 Audited
(Refer Notes Below)												
Income												
Revenue from Operations	1,206.78	1,025.15	1,131.71	3,213.48	3,081.88	3,998.36	1,237.52	1,039.12	1,137.07	3,270.25	3,098.23	4,022.13
Other Income	3.34	10.54	24.38	21.13	33.86	56.07	3.36	10.58	24.37	21.23	33.82	56.73
Total Income	1,210.12	1,035.69	1,156.09	3,234.61	3,115.74	4,054.43	1,240.88	1,049.70	1,161.44	3,291.48	3,132.05	4,078.86
Expenses												
Purchases of stock-in-trade	820.50	774.69	784.04	2,159.48	2,291.47	2,806.20	861.62	800.84	791.61	2,245.06	2,298.99	2,824.38
Changes in inventories of stock-in trade - Decrease / (Increase)	(93.27)	(166.65)	(114.74)	(257.83)	(484.81)	(478.79)	(116.15)	(187.56)	(122.59)	(316.93)	(492.66)	(496.00)
Employee benefits expense	96.36	97.62	88.58	290.53	258.72	349.26	99.38	100.33	89.10	259.24	298.19	352.31
Finance Costs	57.87	54.77	51.50	166.75	154.03	209.15	58.61	54.92	51.50	167.67	154.03	209.16
Depreciation and amortisation expense	111.22	108.10	99.88	324.32	277.16	381.60	111.32	108.19	99.88	324.54	277.16	381.64
Other expenses	167.81	159.72	161.73	473.86	474.78	622.90	175.18	164.59	166.16	493.66	492.14	646.19
Total expenses	1,160.49	1,028.25	1,070.99	3,157.11	2,971.35	3,890.32	1,189.96	1,041.31	1,075.66	3,212.19	2,988.90	3,917.68
Profit / (Loss) before exceptional items and tax	49.63	7.44	85.10	77.50	144.39	164.11	50.92	8.39	85.78	79.29	143.15	161.18
Exceptional Items (see note 5)	-	4.90	-	4.90	2.00	2.00	-	4.90	-	4.90	2.00	2.00
Profit / (Loss) before tax	49.63	2.54	85.10	72.60	142.39	162.11	50.92	3.49	85.78	74.39	141.15	159.18
Tax expenses												
Current tax	-	-	-	-	-	-	-	-	-	-	-	-
Tax adjustment of earlier years	-	-	-	-	-	-	-	-	-	-	-	0.31
Deferred tax	14.07	0.76	23.04	20.32	39.40	42.86	14.07	0.76	23.04	20.32	39.40	42.86
Profit / (Loss) for the period before share of associate	35.56	1.78	62.06	52.28	102.99	119.25	36.85	2.73	62.74	54.07	101.75	116.01
Add : Share of profit / (loss) of associate	-	-	-	-	-	-	-	-	-	-	-	-
Net Profit / (Loss) for the period	35.56	1.78	62.06	52.28	102.99	119.25	36.85	2.73	62.74	54.07	101.75	116.01
Other Comprehensive Income / (loss)												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	(0.18)	(0.29)	(0.36)	(0.55)	(1.29)	(0.36)	(0.19)	(0.29)	(0.36)	(0.55)	(1.29)	(0.36)
Share of other comprehensive loss of associate	-	-	-	-	-	-	-	-	-	-	-	-
Income tax relating to above	0.05	0.07	0.09	0.14	0.33	0.09	0.05	0.07	0.09	0.14	0.33	0.09
Total other comprehensive income / (loss)	(0.14)	(0.22)	(0.27)	(0.41)	(0.96)	(0.27)	(0.14)	(0.22)	(0.27)	(0.41)	(0.96)	(0.27)
Total Comprehensive income / (loss) for the period	35.42	1.56	61.79	51.87	102.03	118.98	36.71	2.51	62.47	53.66	100.79	115.74
Profit / (Loss) for the period attributable to:												
- Owners of the Company	35.56	1.78	62.06	52.28	102.99	119.25	36.85	2.73	62.74	54.07	101.75	116.01
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period attributable to :												
- Owners of the Company	(0.14)	(0.22)	(0.27)	(0.41)	(0.96)	(0.27)	(0.14)	(0.22)	(0.27)	(0.41)	(0.96)	(0.27)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :												
- Owners of the Company	35.42	1.56	61.79	51.87	102.03	118.98	36.71	2.51	62.47	53.66	100.79	115.74
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	54.97	54.97	54.83	54.97	54.83	54.83	54.97	54.97	54.83	54.97	54.83	54.83
Other equity						177.12						151.22
Earnings per share (In Rs.) (not annualised for quarters)												
- Basic	3.23	0.16	5.66	4.76	9.40	10.88	3.36	0.25	5.72	4.92	9.29	10.59
- Diluted	3.22	0.16	5.60	4.74	9.33	10.80	3.33	0.24	5.66	4.90	9.22	10.51

SIGNED FOR IDENTIFICATION
BY

SRBC & 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. Crossword Bookstores Private Limited ceases to be an associate w.e.f. 25 June 2023.
- 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 30 September 2023, the exceptional item of Rs.4.90 crores represent cost of stock (including taxes) destroyed at a third party owned warehouse due to fire, for which insurance claim has been filed and under process. The Company is confident of receiving the insurance claim amount. During the nine months ended 31 December 2022, the Company had written off ICD receivable from Crossword Bookstores Private Limited of Rs.2.00 Crores.
- 6 During the quarter under review, the Company has granted 8,117 Employee Stock Options (ESOP's) under ESOP Scheme 2020, (for the quarter ended 30 September 2023 : Nil, 31 December,2022 : 11,694,) and has not granted any new restricted stock units to eligible employees (for the quarter ended 30 September 2023: Nil and for the quarter ended 31 December,2022 :5,847). During the quarter, 5,368 Employee stock options have been exercised under ESOP Schemes (for the quarter ended 30 September 2023 : 2,67,543 and for the quarter ended 31 December 2022 : 82,510).
- 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 January, 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 : 18 January,2024



For Shoppers Stop Limited

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



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, 2023 and year to date from April 01, 2023 to December 31, 2023 (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

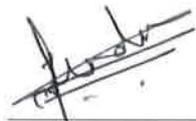
We draw attention to Note 4 to the unaudited financial results regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating Rs. 16.60 crores, pending final disposal of the appeal 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: 24109360BKFMBB9435

Mumbai

January 18, 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") and its associate for the quarter ended December 31, 2023 and year to date from April 01, 2023 to December 31, 2023 (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 Circular No. CIR/CFD/CMD1/44/2019 dated March 29, 2019 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. Shoppers Stop.com (India) Limited
- iv. Global SS Beauty Brands Limited (Formerly known as Upasna Trading company)

Associate

- i. Crossword Bookstores Private Limited (upto June 25, 2023)



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

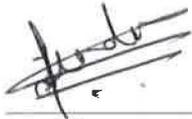
We draw attention to Note 4 to the unaudited financial result regarding non-provision of retrospective levy of service tax for the period from June 01,2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating Rs' 20.11 crores, pending final disposal of appeal before 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: 24109360BKFMBA5758

Mumbai

January 18, 2024