

SEC/24/2025-26

June 23, 2025

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: Disclosure under Regulations 30, 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable regulations - Intimation of Notice of 28th Annual General Meeting (28th AGM), Annual Report 2024-25 and Book Closure.

Please be informed that 28th AGM of Shoppers Stop Limited (the “Company”) is scheduled to be held on Thursday, July 17, 2025 at 04.30 p.m. IST through Video Conferencing / Other Audio-Visual Means, to transact the businesses as set out in the Notice, pursuant to the relevant circulars issued in this regard by the Ministry of Corporate Affairs and under SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 (Listing Regulations) as per details given below:

1.	Day / Date/Time	Thursday, July 17, 2025 at 04.30 p.m.
2.	Mode	Through video conferencing (VC) / Other audio-visual means (OVAM)
3.	Book Closure	Thursday, July 10, 2025 to Thursday, July 17, 2025
4.	Cut-off Date	Wednesday, July 09, 2025
5.	Remote E-Voting	Saturday, July 12, 2025 from 9.00 a.m. IST and ends on Wednesday, July 16, 2025, at 5.00 p.m. IST

Pursuant to Regulations 30 and 34 of the Listing Regulations, please find enclosed herewith Annual Report for the Financial Year 2024-25 and the Notice convening 28th AGM of the Company.

The Register of Members and Share Transfer books of the Company will remain closed from Thursday, July 10, 2025 to Thursday, July 17, 2025 (both days inclusive).

The aforesaid documents are available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors/annual-report/> and are being dispatched electronically to shareholders whose email addresses are registered with the Company and Depositories.

Further, pursuant to Regulation 36(1) (b), the Company has initiated sending physical letters providing the weblink to access the Annual Report to the shareholders whose e-mail ids are not registered with the Company/Depositories/RTA.

Kindly take the same on record.

Thank you.

Yours truly,

For Shoppers Stop Limited

RAKESHKUMAR
SANWARMAL SAINI
Digitally signed by RAKESHKUMAR
SANWARMAL SAINI
Date: 2025.06.23 14:47:58 +05'30'

Rakeshkumar Saini

Vice President- Legal, Company Secretary & Chief Compliance Officer

ACS No: 20257

Encl: A/a

Confidential

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

CIN: L51900MH1997PLC108798

Reg. Office: Umang Tower, 5th Floor, Mindspace, off. Link Road, Malad (W), Mumbai-400064.

Tel no.: 022-42497000, **Email:** company.secretary@shoppersstop.com **Website:** www.shoppersstop.com

NOTICE

NOTICE is hereby given that the 28th (Twenty Eighth) Annual General Meeting of the Members of Shoppers Stop Limited will be held on Thursday, July 17, 2025 at 04.30 p.m. Indian Standard Time ("IST"), through Video Conferencing/Other Audio-Visual Means ("VC/OAVM") facility (hereinafter referred to as "28th AGM" or "AGM" or e-AGM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2025 and the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of the Auditors thereon.
2. To note that Mr. B. S. Nagesh (DIN:00027595), Non-Executive and Non-Independent Director, who is due to retire by rotation at this Annual General Meeting, has expressed his desire not to be re-appointed and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Mr. B. S. Nagesh (DIN:00027595), who was appointed as a Non-Executive and Non-Independent Director, of the Company liable to retire by rotation, and who has expressed his desire not to seek re-appointment upon expiry of his term at the conclusion of this Annual General Meeting, be not re-appointed as a Director of the Company.

RESOLVED FURTHER THAT the vacancy, so created on the Board of Directors of the Company, be not filled."

Special Business:

3. To appoint Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditors for a term of 5 (five) consecutive years and fix their remuneration and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Regulation 24A of Securities Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 and provisions of section 204 and other applicable provisions if any, of the Companies Act, 2013 (the Act) read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel), Rules, 2014 and other applicable provisions and regulations, (including any statutory modification(s) or re-enactment thereof for the time being in force), and on recommendation of Board of Directors, Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), be and are hereby appointed as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years commencing from FY 2025-26 till FY 2029-30.

RESOLVED FURTHER THAT approval be and is hereby accorded for payment of statutory audit fees of ₹ 2,00,000/- (Rupees Two Lakhs only) plus reimbursement of out-of-pocket expenses and applicable taxes to Parikh & Associates, Practicing Company Secretaries, for FY 2025-26 and the Board of Directors of the Company, Chief Financial Officer and Company Secretary & Chief Compliance Officer be and are hereby severally authorised to increase and pay such secretarial audit fees as they may deem fit for the remaining tenure of their appointment.

RESOLVED FURTHER THAT the Directors and Key Managerial Personnel of the Company, be and are hereby severally authorised to do and perform all such acts, deeds, matters or things as may be considered necessary, appropriate, expedient or desirable to give effect to this resolution."

4. Approval of Related Party Transaction with M/s. Invik Consulting and in this regard to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 188(1)(f) and other applicable provisions of the Companies Act, 2013 read with Rule 15(3)(b) of the Companies (Meetings of Board and its Powers) Rules, 2014, and other applicable laws (including

any statutory modification(s) or re-enactment(s) thereof for the time being in force), consent of the members be and is hereby accorded to the Board of Directors of the Company to enter into a contract/arrangement with M/s. Invik Consulting, a proprietorship firm of Mr. Nirvik Singh, Non-Executive Director of the Company, for availing management consulting services, including brand positioning, customer engagement strategies, communication planning, and business advisory, for a period of three (3) years commencing from August 1, 2025, at a monthly professional fee of ₹ 6,00,000/- (Rupees Six Lakhs only), aggregating to

₹ 72,00,000/- (Rupees Seventy-Two Lakhs only) per annum, on such terms and conditions as may be mutually agreed upon.

RESOLVED FURTHER THAT the Directors (hereinafter referred to as the "Board", which term shall be deemed to include any Committee thereof) be and are hereby severally authorised to do all such acts, deeds, matters, and things as may be deemed necessary, proper, or desirable to give effect to this resolution and to settle any questions, difficulties, or doubts that may arise in this regard."

By Order of the **Board of Directors**
of **Shoppers Stop Limited**

Rakeshkumar Saini
Vice-President- Legal, CS &
Chief Compliance Officer
ACS No. 20257

Date: April 29, 2025

Registered Office: Umang Tower, 5th Floor,
Mindspace, off. Link Road,
Malad (W), Mumbai-400064.
Email: company.secretary@shoppersstop.com
Website: www.shoppersstop.com
CIN: L51900MH1997PLC108798

NOTES:

1. **Explanatory Statement:** The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") setting out material facts concerning the business under Item Nos. 2, 3 and 4 of the accompanying Notice, is annexed hereto.
2. **Holding of AGM through VC/OAVM:** Ministry of Corporate Affairs ("MCA") has vide its circulars dated April 08, 2020, April 13, 2020, May 05, 2020, January 13, 2021, December 08, 2021, December 14, 2021, May 05, 2022, December 28, 2022, September 25, 2023 and September 19, 2024 (collectively referred to as "MCA Circulars") and the SEBI vide its circulars dated May 12, 2020, January 15, 2021, May 13, 2022, January 05, 2023, July 11, 2023, October 07, 2023 and October 03, 2024 (collectively referred to as "Applicable Circulars") permitted holding of the annual general meeting through VC/OAVM, without the physical presence of the Members at a common venue.

In compliance with the applicable provisions of the Act, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") read with the Applicable Circulars, the Company has decided to convene the 28th AGM as e-AGM and the Members can attend and participate in 28th AGM through VC/OAVM through log in credentials provided to them for the same. The deemed venue for 28th AGM shall be the Registered Office of the Company.

3. Since the AGM will be held through VC/OAVM Facility, the Route Map is not annexed to this Notice.
4. Your Company has appointed KFin Technologies Limited ("KFin") to provide facility for voting through remote e-Voting, e-Voting during e-AGM and for participation in 28th AGM through VC/OAVM Facility.
5. **Book Closure & Cut-off date:** Pursuant to the provisions of Section 91 of the Act read with Rule 10 of the Companies (Management and Administration) Rules, 2014 and Regulation 42 of the Listing Regulations, the Register of Members and the Share Transfer Books will remain closed from Thursday, July 10, 2025 to Thursday, July 17, 2025 (both days inclusive). The cut-off date for the purpose of determining members entitled to attend and vote in the e-AGM and resolutions, shall be Wednesday, July 9, 2025. A person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the cut-off date, i.e. Wednesday, July 9, 2025, only shall be entitled to avail the facility of remote

e-voting provided to cast votes or for participation and voting in the e-AGM.

6. **Appointment of Secretarial Auditors:** Pursuant to the provisions of Regulation 36(5) of the Listing Regulations and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Secretarial Auditor seeking appointment at the AGM is attached as Explanatory Statement and forms an integral part of this Notice.
7. **Dispatch of Annual Report through Electronic Mode & Procedure for obtaining the Annual Report, AGM Notice by Members whose email addresses are not registered with the Depositories/not submitted to the RTA:**

Pursuant to Section 101 and Section 136 of the Act read with the relevant Rules made thereunder, to support the "Green Initiative", the Annual Report 2024-25 including Notice of e-AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company, RTA or Depositories. Members holding shares in demat form, who have not registered their email address and mobile numbers including address and bank details (including any changes thereof) may please contact and validate/update their details with the Depository Participant.

Members holding shares in physical form may register/update their email address and mobile number with the Company's RTA- KFin Technologies Limited ("KFin") by sending an e-mail request at the email ID einward.ris@kfintech.com or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>) along with signed scanned copy of the request letter providing the email address, mobile number, self-attested PAN copy and copy of share certificate for registering their email address and receiving the Annual Report, AGM Notice and the e-voting instructions or alternatively sending by Form ISR-1 (available on the website of the Company <https://corporate.shoppersstop.com/investors/investors-service-request/>).

In case of any queries, shareholder may write to einward.ris@kfintech.com.

Further, the Annual Report 2024-25 including Notice of 28th AGM will be available on the Company's corporate website at <https://corporate.shoppersstop.com>. The same can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited at www.bseindia.com and National Stock Exchange of India Limited at www.nseindia.com and on the website of KFin at <https://evoting.kfintech.com>.

8. **Proxy & Authorised Representative:** Pursuant to Section 105 of the Act and MCA circulars, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. In terms of the Applicable Circulars, since the physical attendance of Members has been dispensed with, there is no requirement of appointment of proxies. Accordingly, the facility of appointment of proxies by Members under Section 105 of the Act will not be available for the 28th AGM, and hence the Proxy Form and Attendance Slip are not annexed to this Notice.

However, in pursuance of Section 112 and Section 113 of the Act, Institutional/Corporate Shareholders (i.e. other than individuals/HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution/Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutiniser at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com.

9. **Attending the AGM:**

Pursuant to the provisions of the circulars of AGM on the VC/OAVM:

- A. Members can attend the meeting through log in credentials provided to them to connect to Video Conferencing. Physical attendance of the Members at the Meeting venue is not required.
- B. The Members can join the e-AGM 30 minutes before the scheduled time of the commencement of the Meeting and will remain open throughout the AGM by, following the procedure mentioned in the Notice of AGM.
- C. As per the Applicable Circulars upto 1,000 Members will be able to join the e-AGM on a first-come-first-served basis. However, the large shareholders (i.e. shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination, Remuneration & Corporate Governance Committee, Stakeholders Relationship Committee and Auditors can attend the e-AGM without any restriction on account of first-come-first-served principle.
- D. Member's log-in to the Video Conferencing platform using the remote e-voting credentials

shall be considered for record of attendance of such member for e-AGM and such Member attending the Meeting will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

10. **Procedure/Instructions for Joining the e-AGM through VC/OAVM**

- A. Member will be provided with a facility to attend the e-AGM through Video Conferencing platform provided by KFin, which can be accessed through Depositories/Depository Participants (in the manner detailed hereinbelow) and at <https://emeetings.kfintech.com/> by clicking "Video Conference" and login by using the remote e-voting credentials. The link for e-AGM will be available in 'shareholders/members' login where the EVENT and the Name of the Company can be selected.
- B. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice.
- C. Members are encouraged to join the e-AGM through Laptops with Google Chrome for better experience.
- D. Further, Members will be required to allow Camera, when speaking, and hence use Internet with a good speed to avoid any disturbance during the meeting.
- E. Please note that participants connecting from Mobile Devices, Tablets or Laptops using Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- F. Members who will be present in the e-AGM and have not cast their vote through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting at the e-AGM. Please use your login credentials for accessing both the remote e-voting and e-AGM through VC/OAVM platform. If you forget your password, you can reset your password by using "Forgot user details/Password" option available on <https://evoting.kfintech.com>.

11. **Procedure to raise questions/seek clarifications with respect to the Annual Report**

- A. Submission of Questions/queries prior to e-AGM: Members desiring any additional

information with regard to Accounts/Annual Reports or having any question or query are requested to write to the Company Secretary on the email-id company.secretary@shoppersstop.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed thereafter.

- B. Speaker Registration before e-AGM: Members who wish to register as speakers are requested to visit <https://emeetings.kfintech.com/loginv2.aspx> and click on 'Speaker Registration' during the remote e-voting period. Only those Members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM and may have to allow camera access during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Members shall be provided with a 'queue number' before the e-AGM. Members are requested to remember the same and wait for their turn to be called by the Chairman of the meeting during the Question Answer Session.
- C. Due to limitations of transmission and coordination during the e-AGM, the Company may have to dispense with or curtail the Speaker Session, hence shareholders are encouraged to send their questions etc. in advance as provided hereinabove. Please note that, Members' questions will be answered only if they continue to hold shares as on the cut-off date.

12. Electronic voting:

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management

and Administration) Rules, 2014 (as amended), Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India ("ICSI") and Regulation 44 of Listing Regulations read with Applicable Circulars, the Company is providing "remote e-Voting" facility to its Members in respect of the business to be transacted at 28th AGM. The instructions for remote e-voting are mentioned herein.

As per the SEBI circular dated December 09, 2020 and Master circular dated November 11, 2024 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

13. Remote e-Voting:

The remote e-voting period commences on Saturday, July 12, 2025 from 9.00 a.m. IST and ends on Wednesday, July 16, 2025, at 5.00 p.m. IST and Members holding shares either in physical form or in dematerialised form, as on cut-off date, may cast their votes electronically. The remote e-voting module shall be disabled thereafter. Once the vote on a resolution is cast by the Member, the Member shall not be allowed to change it subsequently. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only.

14. Voting during the e-AGM:

Only those Members, who will be attending the e-AGM and who have not already cast their votes by remote e-voting prior to the meeting and are otherwise not barred from doing so, shall be eligible to vote through remote e-voting system at e-AGM. Members who have cast their votes by remote e-voting prior to the meeting, may attend e-AGM but shall not be entitled to cast their votes again at the meeting on such resolutions. Kindly refer remote e-voting instruction to understand e-voting during the e-AGM.

15. Voting Rights shall be reckoned on the paid-up value of equity shares registered in the name of the Members as on the cut-off date i.e. Wednesday, July

09, 2025.

16. Instructions for Voting through electronic means (Remote e-voting)

Instructions for Remote E-Voting

A. The Procedure and Instructions for Remote E-Voting Through Depositories/DP (for Holding in Demat Mode) are as under:

In case of Members holding securities in DEMAT mode, they shall receive an e-mail from KFin Technologies Limited (KFin) [for Members whose email IDs are registered with the Company/Depository Participant(s)/ Depositories/KFin] informing them of their User Id and Password: Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories

Individual Shareholders (holding securities in DEMAT mode) - Login through Depositories

Type of shareholders	Login Method
National Securities Depository Limited ("NSDL")	For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. User already registered for IDeAS facility: - URL: https://eservices.nsdl.com - Click on the "Beneficial Owner" icon under 'IDeAS' section. - On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" - Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. User not registered for IDeAS e- Services - To register click on link https://eservices.nsdl.com - Select "Register Online for IDeAS" or click on https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - Proceed with completing the required fields and follow the steps as mention in point no. 1. By visiting the e-Voting website of NSDL - URL: https://www.evoting.nsdl.com/ - Click on the icon "Login" which is available under 'Shareholder/Member' section. - Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. - Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. - Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period. - Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience NSDL Mobile App is available on  App Store  Google Play  

Type of shareholders	Login Method
Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30	
Central Depository Services Limited ("CDSL")	Existing user who have opted for Easi/Easiest - URL: www.cdslindia.com - Click on New System Myeasi - Login with user id and password. - Option will be made available to reach e-Voting page without any further authentication. - Click on e-Voting service provider name to cast your vote. User not registered for Easi/Easiest - Option to register click on link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration - Proceed with completing the required fields and follow the steps as mention in point no. 1. By visiting the e-Voting website of CDSL - URL: https://www.evotingindia.com/or URL: https://evoting.cdslindia.com/Evoting/EvotingLogin - Provide demat Account Number and PAN - System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. - After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.

Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022- 23058738 or 022-23058542-43.

Important note:

Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at above mentioned websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL.

Individual Shareholders (holding securities in DEMAT mode) - Login through their Depository Participants:

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/ CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

B. LOGIN METHOD FOR NON-INDIVIDUAL SHAREHOLDERS AND SHAREHOLDERS HOLDING SECURITIES IN PHYSICAL FORM

- Initial Password is provided in the body of the email.
- Launch internet browser and type the URL: <https://emeetings.kfintech.com/in> in the address bar.
- Enter the login credentials i.e. User ID and password mentioned in your email. Your Folio No./DP ID Client ID will be your User ID. Take the following steps to login thereafter:
 - After entering the details appropriately, click on LOGIN.
 - You will reach the password change menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.). It is strongly recommended not to share

your password with any other person and take utmost care to keep your password confidential.

III. You need to login again with the new credentials.

- d. Alternatively, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting your votes. If you are already registered and have forgotten your password, you may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password, which shall be sent to your email ID registered against your Folio No./DP ID Client ID.
- e. On successful login, the system will prompt you to select the EVENT i.e. **Shoppers Stop Limited**
- f. On the voting page, the number of shares (which represents the number of votes) held by you as on the cut-off date will appear. If you desire to cast all the votes assenting/dissenting to the resolution, enter all shares and click 'FOR'/'AGAINST' as the case may be or partially in 'FOR' and partially in 'AGAINST', but the total number in 'FOR' and/or 'AGAINST' taken together should not exceed your total shareholding as on the cut-off date. You may also choose the option 'ABSTAIN' and the shares held will not be counted under either head.
- g. Click on 'SUBMIT'. A confirmation box will be displayed. Click 'OK' to confirm, else 'CANCEL' to modify. Once you confirm, you will not be allowed to modify your vote subsequently. During the voting period, you can login multiple times till you have confirmed that you have voted on the resolution.
- h. Corporate/institutional members (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned image (PDF/JPG format) of certified true copy of relevant board resolution/authority letter etc. together with attested specimen signature of the duly authorised signatory (ies) who is/are authorised to vote, to the Scrutiniser through email at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com with a copy marked to evoting@kfintech.com and may also

upload the same in the e-voting module in their login. The scanned image of the above-mentioned documents should be in the naming format "Shoppers Stop – Annual General Meeting 2025."

C. OTHER INSTRUCTIONS:

- a. Once the vote on resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- b. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- c. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and evoting manual available at <https://evoting.kfintech.com> under help section or call on 1800 309 4001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 309 4001 (Toll Free).

In case of any query and/or grievance, in respect of voting by electronic means, Members are requested to contact:

Name & Designation: Mr. S. V. Raju, Deputy Vice President or Mr. Balaji Reddy, Senior Manager

E-mail IDs: einward.ris@kfintech.com;
evoting@kfintech.com;
balajireddy.s@kfintech.com

Address: KFin Technologies Limited (Erstwhile KFin Technologies Pvt. Ltd.), Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy Telangana - 500 032. Toll Free No. 1800 309 4001

- d. In case of Joint holders, login ID/User ID and password details shall be sent to the first holder of the shares. Accordingly, the vote using user ID and Password sent to first holder is recognised on behalf of all the joint holders as the shareholder who casts the vote through the remote e-voting services of KFin, is doing so on behalf of all joint holders. First holder shall mean the holder of shares, whose name is first registered against the shares held.
- e. You can also update your mobile number and e-mail id in the user profile details of

the folio which may be used for sending future communication(s).

- f. Any person who acquires shares of the Company and becomes a Member of the Company after dispatch of the Notice of AGM and holds shares as on the cut-off date i.e., **Wednesday, July 9, 2025**, may obtain the User ID and Password in the manner as mentioned below:
- If email ID of the Member is registered against Folio No./DP ID Client ID, then on the home page of <https://evoting.kfintech.com>, the Member may click 'Forgot password' and enter Folio No. or DP ID Client ID and PAN to generate a password.
 - If the Member is already registered with the KFin e-voting platform then such Member can use his/her existing User ID and password for casting the vote through remote e-voting.
 - The Registrar and Share Transfer Agent ("RTA") of the Company has launched a unified platform "KPRISM" for the benefit of shareholders. KPRISM is a self-service portal that enables the shareholders to access their portfolios serviced by KFIN, and check details like dividend status and make request for annual reports, change of address, update bank mandate, download standard forms, etc. The portal can be accessed at <https://kprism.kfintech.com> For more assistance on KPRISM, shareholders may contact on 040-67162222.
- g. The procedure for e-voting during the AGM is same as the instructions mentioned above for remote e-voting since the AGM is being held through VC/OAVM. The e-voting window shall be activated upon instructions of the Chairman of the AGM during the AGM. E-voting during the AGM is integrated with the VC/OAVM platform and no separate login is required for the same.

General Information

17. **Documents for inspection:** The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at company.

secretary@shoppersstop.com in that regard, by mentioning "Request for Inspection" in the subject of the Email.

The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Act, the Certificate from Secretarial Auditors of the Company in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits & Sweat Equity) Regulations, 2021 will also be made available for inspection by the Members on request made as above.

18. The Board of Directors of the Company have appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS -7141 CP-7512), Mumbai, as the Scrutiniser to scrutinise the voting including remote e-voting process in a fair and transparent manner, and he has accepted the appointment as such and shall be available for this purpose.
19. The Scrutiniser shall, immediately after the conclusion of voting at the meeting, first count the votes cast vide e-voting at the e-AGM and thereafter, unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company, and make a consolidated Scrutiniser's report of the total votes cast in favor or against, and submit the same to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of voting forthwith.
20. Once declared, the Results along with the consolidated Scrutiniser's report will be placed on the Company's website at www.shoppersstop.com and website of KFin at <https://evoting.kfintech.com>. The Company shall forward the results to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed, within 2 working days from the conclusion of the meeting. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e. Thursday, July 17, 2025.
21. **Submission of PAN:** SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are therefore requested to submit their PAN to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to the Company or to KFin.

22. **Transfer of Shares (held in Physical Form):** Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019. In this regard, Members are requested to dematerialise their shares held in physical form, at the earliest possible. The Company has also complied with the SEBI circulars dated November 03, 2021, December 14, 2021 and March 16, 2023, introducing common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>. Further, Members may note that SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIIs) related to securities market process education and awareness messages.
23. **Nomination:** Pursuant to Section 72 of the Act read with the Rules made thereunder, Members holding shares in single name may avail the facility of nomination in respect of shares held by them. Members holding shares in physical form may avail this facility by sending a nomination in the prescribed Form No. SH-13 to KFin. Members holding shares in electronic form may contact their respective DPs for availing this facility. The Nomination form can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>
24. **Investor Education and Protection Fund (IEPF):** As per Section 124 of the Act and the applicable rules, the dividend remaining unpaid/unclaimed for a period of 7 (seven) consecutive years from the date of transfer to the Company's unpaid dividend account is to be transferred to IEPF. Further, equity shares in respect whereof dividend remains unpaid/unclaimed (i.e. underlying shares) for 7 (seven) consecutive years will also be transferred to IEPF. Accordingly, the Company has transferred unpaid/unclaimed dividend and underlying shares thereto up to the Financial Years 2016-17 to IEPF Authority. Members whose shares have been transferred to the account of the IEPF Authority, including all benefits accruing on such shares, if any can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the IEPF Rules.
25. **Unclaimed Dividend and underlying Equity Shares:** Unpaid/unclaimed dividend and underlying shares thereto for FY 2017-18 are due to be transferred to IEPF Authority and in this regard, as required and permitted under the applicable law, an electronic notice has been published by the Company in the leading newspapers in English and regional language having wide circulation and also made available on the Company's corporate website at <https://corporate.shoppersstop.com/dividend/> giving details of concerned Members along with number of shares due to be transferred to IEPF. Members who have not encashed/claimed their dividend pertaining to the Financial Years beginning from 2017-18 till 2018-19 are advised to write to the Company or KFin immediately, claiming dividends declared by the Company, in order to avoid transfer of both dividend on or before 27th August 2025 and underlying shares thereto to IEPF, if any, for FY 2017-18. Any person whose shares and unclaimed dividend has been transferred to IEPF, may claim them pursuant to the process prescribed under IEPF Rules.
26. **Gift distribution:** The Company does not give gifts, gift coupons or cash in lieu of gifts to its Members and also does not offer its products at discounted rates. However, the Company is committed to the Members' wealth maximisation through superior performance reflected in corporate benefits like dividend and increased market capitalisation.

By Order of the **Board of Directors**
of **Shoppers Stop Limited**

Rakeshkumar Saini
Vice-President- Legal, CS &
Chief Compliance Officer
ACS No. 20257

Date: April 29, 2025

Registered Office: Umang Tower, 5th Floor,
Mindspace, off. Link Road,
Malad (W), Mumbai-400064.

Email: company.secretary@shoppersstop.com

Website: www.shoppersstop.com

10 **CIN:** L51900MH1997PLC108798

Explanatory Statement

Pursuant to Section 102(1) of the Companies Act, 2013, the following Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("the Act") read with the Companies (Management and Administration) Rules, 2014, sets out all the material facts relating to the items of ordinary/special business mentioned in this Annual General Meeting Notice:

Item No. 2:

The Members are informed that pursuant to Section 152(6) of the Companies Act, 2013 ("the Act"), at least one-third of the directors who are liable to retire by rotation shall retire at the Annual General Meeting ("AGM") of the Company. Accordingly, Mr. B. S. Nagesh (DIN: 00027595), Non-Executive and Non-Independent Director, is due to retire by rotation at this Annual General Meeting. He has, however, expressed his desire not to seek reappointment. Consequently, Mr. Nagesh will cease to hold office as a Non-Executive Director and Chairman of the Company from the conclusion of the 28th AGM. The Board of Directors proposes that the vacancy so created shall not be filled.

Mr. B. S. Nagesh has been associated with the Company since its inception in 1991, first as its founding employee and later in various key leadership roles. Over a distinguished career spanning 34 years, Mr. Nagesh has played a pivotal role in shaping Shoppers Stop into one of India's foremost department store chains. Beginning as the General Manager tasked with launching India's first department store under the K Raheja Group, he went on to serve as Managing Director until 2009, subsequently taking on the roles of Vice Chairman and, from 2018, Chairman of the Board.

During his tenure, Mr. Nagesh was instrumental in the creation and expansion of multiple business verticals, including Hypercity, the acquisition and integration of Crossword, and the establishment of the Beauty business. Even in recent years, his contributions have remained significant — notably with the launch and development of the value fashion format "INTUNE," which has rapidly grown to 71 stores.

Beyond his role at Shoppers Stop, Mr. Nagesh has been a pioneer in modern retail in India. As the founding Chairman of the Retailers Association of India (RAI), his efforts have helped shape industry policy and standards. His contributions have been globally recognised — he was the first Asian inducted into the World Retail Hall of Fame at the 2008 World Retail Congress in Barcelona. He is also associated with IGDS, a global body of leading department stores. Additionally, his philanthropic initiative, the Trust for Retailers and Retail Associates of

India (TRRAIN), reflects his commitment to enhancing the lives of people in the retail sector.

The Board expresses its deep gratitude for Mr. Nagesh's visionary leadership, steadfast commitment, and the lasting legacy he leaves behind. His guidance has been pivotal during both growth phases and challenging times, and his unwavering support to management has been a source of strength. His influence extends well beyond the Company, having mentored numerous leaders across the retail industry.

Under his stewardship, Shoppers Stop not only established itself as the pioneer in Indian modern retail but also emerged as the largest premium retailer in the country. The Board places on record its sincere appreciation for his exceptional service and contributions that have laid the foundation for the Company's continued success. As, Mr. Nagesh moves onto his next phase in life, the Company wishes him best of health and successes in all his future endeavors.

Consequent to his retirement, and based on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, the Board has approved the appointment of Mr. Nirvik Singh, Non-Executive Director as Chairman of the Company with effect from July 18, 2025.

The Board of Directors unanimously, recommend the ordinary resolution as set out in Item No. 2 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested financially or otherwise in the resolution as set out in Item No. 2 of this Notice.

Item No. 3:

The Board of Directors of the Company have proposed appointment of Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), ("Secretarial Auditors") as the Secretarial Auditors of the Company for a term of 5 years, subject to approval of the Shareholders.

Based on the recommendation of the Audit Committee, the Board of Directors has at its meeting held on April 29, 2025, approved the appointment of Parikh & Associates, Practicing Company Secretaries as the Secretarial Auditors of the Company for a term of 5 years i.e. commencing from the financial year 2025-2026 till the financial year 2029-2030.

The Audit Committee and the Board, unanimously, recommend the ordinary resolution as set out in item no. 3 of this notice taking into account their credentials and also based on the evaluation of the quality of audit work done by the Secretarial auditors.

The terms and conditions of appointment of the Secretarial Auditor and the proposed fees are as follows:

- a. **Term of Appointment:** 5 consecutive years from FY 2025-26 to FY 2029-30.
- b. **Proposed Fees:** For FY 2025-26, Remuneration of ₹ 2,00,000 (Rupees Two Lakh only) plus applicable taxes, travelling and other out-of-pocket expenses incurred by them in connection with the Secretarial Audit. The remuneration for the remaining tenure of the proposed appointment will be subsequently determined by the Board.

The proposed fees are in line with Industry benchmarks/norms and are based on knowledge, competence, expertise, industry experience, time and efforts required to be put in by them. The fees proposed are for the services in the nature of Secretarial Audit. The fees for services in the nature of certifications and other professional work will be in addition to the secretarial audit fee as above and will be determined by the Board in consultation with the Secretarial Auditors and as per the recommendations of the Audit Committee.

- c. **Basis of Recommendation:** The recommendations are based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and the Listing Regulations with regards to the full-time partners, secretarial audit, experience of the firm, capability, independent assessment and audit experience.
- d. **Credentials:** Parikh & Associates (Firm Registration Number: P1988MH009800) ('Secretarial Audit Firm'), established in the year 1987, is a reputed firm of Company Secretaries in Practice specialised in Secretarial Audit and other corporate law matters. The firm is registered with the Institute of Company Secretaries of India and has an experience of more than three decades in providing various corporate law services. The Firm also holds a valid Peer Review Certificate. Parikh & Associates have given their consent to act as Secretarial Auditors of the Company and confirmed that their aforesaid appointment (if made) would be within the prescribed limits under the Act & Rules made thereunder and the Listing Regulations. They have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act & Rules made thereunder and the Listing Regulations.

The Board of Directors unanimously, recommend the ordinary resolution as set out in Item No. 3 of this Notice.

None of the Directors and Key Managerial Personnel of the Company or their relatives are, in anyway, concerned

or interested financially or otherwise in the resolution as set out in Item No. 3 of this Notice.

Item No. 4:

The Company has been availing management consulting and advisory services from M/s. Invik Consulting, a proprietorship firm of Mr. Nirvik Singh, Non-Executive Director of the Company, since October 01, 2024, under a Professional Services Agreement at a professional fee of ₹ 2,50,000/- per month. The service arrangement was approved by the Audit Committee of Directors. Further, the Nomination, Remuneration and Corporate Governance Committee had certified the engagement of the firm to be of professional nature.

Since the commencement of the engagement, M/s. Invik Consulting has worked closely with various business units and Senior Management to align brand strategy with market trends, enhance customer experience frameworks, and drive consistency in corporate communications. M/s. Invik Consulting has also contributed to strengthening the Company's strategic narrative and market positioning through insight-driven recommendations. This collaborative approach has enabled the Company to respond proactively to evolving consumer expectations and competitive dynamics, while reinforcing its premium retail identity. Over the course of FY 2024-25, the nature and scope of the engagement have expanded substantially. M/s. Invik Consulting has provided strategic guidance, conducted detailed business reviews, and supported alignment across the Company's vision, governance, and operational effectiveness. This hands-on involvement has added meaningful value to the Company's operational effectiveness and long-term strategy. In particular, the M/s. Invik Consulting's direct collaboration with the senior leadership team has enabled more agile decision-making and improved execution of key strategic priorities. M/s. Invik Consulting has played a critical role in identifying growth opportunities, shaping organisational transformation, and enhancing customer-centric initiatives. The consultancy's structured and insight-driven approach has contributed to sharper strategic focus, improved functional alignment, and measurable progress toward the Company's long-term goals.

As the Company's strategic landscape has evolved, M/s. Invik Consulting has taken on a more embedded role, supporting the leadership team in cross-functional transformation initiatives, organisational restructuring, digital enablement, and strategic partnerships. This deepened involvement has enhanced decision-making agility, stakeholder alignment, and execution effectiveness.

In view of the expanded responsibilities and continued contribution of M/s. Invik Consulting, it is proposed to increase the scope of services and strategic engagement with a higher commitment of time. Accordingly, it is proposed to revise the professional fees to ₹ 6,00,000/- (Rupees Six Lakhs only) per month, aggregating to ₹72,00,000/- (Rupees Seventy-Two Lakhs only) per annum, for a period of three (3) years commencing from August 1, 2025.

The Audit Committee and the Board of Directors, at their meetings held on April 29, 2025 have approved the proposed transaction and recommended the same for approval of the shareholders, being in ordinary course of business and at arm's length. The Nomination, Remuneration, and Corporate Governance Committee has certified that the payment of fees to M/s. Invik Consulting is professional in nature and does not form part of Mr. Nirvik Singh's remuneration as a Non-Executive Director.

The proposed transaction being a related party transaction between the Company and M/s. Invik Consulting, a sole proprietorship of Mr. Nirvik Singh,

Non-Executive Director, carrying a monthly fee exceeding the threshold of ₹ 2,50,000/- specified under Rule 15(3) (b) of the Companies (Meetings of Board and its Powers) Rules, 2014, the approval of shareholders is being sought by way of an Ordinary Resolution. Although the provisions of Section 188 (1) (f) of the Companies Act, 2013 are not applicable, the transaction being in ordinary course of business and at arm's length, the approval of the members is being sought as a matter of good corporate governance.

The Board recommends the proposed resolution for approval of the shareholders.

The Board of Directors, except Mr. Nirvik Singh being interested in the resolution unanimously, recommend the ordinary resolution as set out in Item No. 4 of this Notice.

Except Mr. Nirvik Singh being interested in the resolution, None of the Directors and Key Managerial Personnel of the Company or their relatives are, in anyway, concerned or interested financially or otherwise in the resolution as set out in Item No. 4 of this Notice.

By Order of the **Board of Directors**
of **Shoppers Stop Limited**

Rakeshkumar Saini
Vice-President- Legal, CS &
Chief Compliance Officer
ACS No. 20257

Date: April 29, 2025

Registered Office: Umang Tower, 5th Floor,
Mindspace, off. Link Road,
Malad (W), Mumbai-400064.
Email: company.secretary@shoppersstop.com
Website: www.shoppersstop.com
CIN: L51900MH1997PLC108798

SHOPPERS STOP

*Premium Brands
& Experiences*

Thoughtfully curated for you



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From the
Chairman's Desk



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MD & CEO's
Communiqué

Please find this report online at:
<https://corporate.shoppersstop.com/investors/annual-report/>



Scan this QR code
to navigate investor-
related information.

Disclaimer

The Report includes certain statements regarding our business operations that may constitute 'forward-looking statements', including those regarding the financial position, business strategy, management plans, and objectives for future operations. We cannot guarantee that these 'forward-looking statements' will be realised, although we believe we have been prudent in our assumptions. The achievements of the same are subject to risks, uncertainties, and inaccurate assumptions. We undertake no obligation to publicly update any 'forward-looking statements', whether as a result of new information, future events, or otherwise.

Premium Brands & Experiences

Thoughtfully curated for you

Every brand we partner,
Every style we thoughtfully curate,
Every experience we craft,
Is designed to delight our customers.

Shoppers Stop is a one-stop destination for all premium brands—thoughtfully curated across fashion, beauty, fragrances, bags, footwear, sunglasses, watches and home accessories. With a legacy of excellence, we bring together iconic premium brands and elevated experiences to meet every lifestyle need with style and sophistication.

Anchored by a powerful omnichannel ecosystem, we seamlessly integrate our physical stores with digital platforms—delivering convenience, consistency, and a personalised shopping experience at every touchpoint.



B. S. Nagesh's Enduring Legacy at

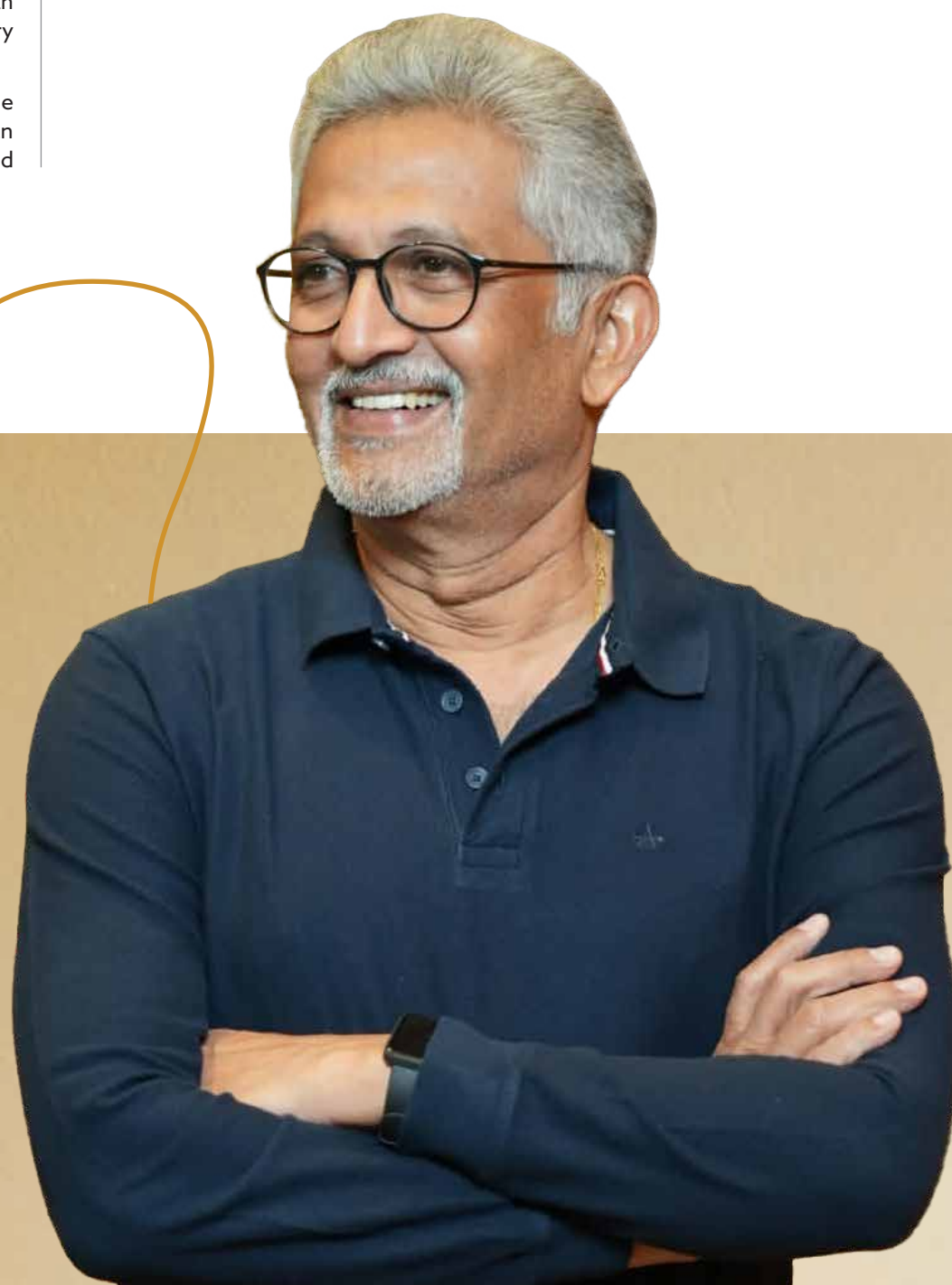
Shoppers Stop

When Mr. Nagesh joined the K. Raheja Group in 1991 to spearhead the launch of India's first large-format department store, he was not just starting a business, he was setting the stage for an entire industry. At a time when organised retail was virtually non-existent, he envisioned a format that would not only introduce global standards to Indian consumers but also elevate the very act of shopping into an experience.

From Managing Director to Vice Chairman, and ultimately Chairman of the Company, Mr. Nagesh led

Shoppers Stop through every defining moment with clarity, courage and conviction. His leadership, more than titles, was defined by ideas, ethics, and a relentless belief in customer-centricity. Under his stewardship,

Shoppers Stop not only established itself as the pioneer in Indian modern retail but also emerged as the largest premium retailer in the country.



As Shoppers Stop embarks on a bold new chapter, we take a moment of deep reflection to honour the individual, whose foresight laid its very foundation—Mr. B. S. Nagesh, our Founding Chairman, who steps down after an extraordinary 34-year journey.

Today, his legacy is woven into the very fabric of the brand. From a single store in Mumbai's Andheri to a pan-India retail institution comprising 112 departmental stores, 11 premium home destinations, 85 specialty beauty formats, 20 airport doors and 71 INTUNE outlets in the value fashion space.

A Legacy Etched in Retail History

Few names are as synonymous with the rise of Indian retail as that of Mr. B. S. Nagesh. As the founding Chairman of the Retailers Association of India (RAI), his efforts have helped shape industry policy and standards. Widely regarded as the architect of modern retail in the country, his visionary leadership gave shape to many industry-defining ventures. From pioneering large-format retail with Shoppers Stop to launching Hypercity, acquiring Crossword, and building an unmatched premium beauty vertical, Mr. Nagesh consistently led from the front, setting benchmarks that redefined consumer experience.

Equally remarkable was his commitment to people. At Shoppers

Stop, he fostered a people-first culture, mentored an entire generation of retail professionals. His impact not only reflects in business metrics but also in careers shaped, cultures built, and lives touched.

He is also associated with IGDS, a global body of leading department stores. He was featured in Business India's list of Top 50 Managers for the 21st Century, and most notably, became the first Asian to be inducted into the World Retail Hall of Fame in 2008.

The Heart Behind the Leader

Those who worked with him speak not just of his milestones, but also of his mindset. His enduring belief in people, customer-first thinking, and ability to inspire excellence left an indelible mark on teams and individuals alike. He led with empathy, clarity, and a passion that galvanised the organisation around a shared purpose. His philanthropic initiative, the Trust for Retailers and Retail Associates of India (TRRAIN), reflects his commitment to enhancing the lives of people.

"Nagesh has been instrumental in not only setting up Shoppers Stop but also the modern retail industry in India from the nascent to an evolved stage now. Whenever I interact with anyone at Shoppers Stop or any other senior managers in the retail industry, they have many inspiring stories to tell about Nagesh and how it shaped their lives. That speaks volumes about Nagesh."

— **Nirvik Singh,**
Incoming Chairman

Looking Ahead: From Legacy to Leadership

As we bid a fond farewell to Mr. Nagesh, we warmly welcome Mr. Nirvik Singh as the new Chairman. With over 35 years of global experience in marketing and business leadership, Mr. Singh brings with him a global perspective, deep strategic insight, and a commitment to building on the strong foundation laid by Mr. B. S. Nagesh.

Today, Shoppers Stop stands as a household name, a symbol of innovation, trust, and evolution, shaped by a pioneer who dared to dream bigger. As we step forward into the future, we do so with a renewed purpose, guided by the same values that built this institution: vision, integrity, and a relentless commitment to the customer.

Elevating the Art of *Premium Shopping*

At Shoppers Stop, our idea of 'Premium' goes beyond product—it's embedded in the emotion, detail, and design of every experience. We go beyond transactions to create experiences rooted in premium quality, exclusivity, and engagement that redefines retail.



Every store visit is a thoughtfully curated journey - a blend of premium brands, immersive spaces, and personalised services that elevate everyday. From world-class brands to bespoke shopping experiences, we craft a retail landscape that is seamless, sophisticated, and aspirational.

We go beyond selling products to crafting an aspirational retail environment where every element, from store design to brand curation and customer interactions, reflects sophistication and exclusivity.

Premiumisation



Creating exceptional value through a seamless, omnichannel retail journey, enriched by expert personal shoppers and designed to exceed expectations at every touchpoint.

Experiences



Curated Premium Brands

(Premiumisation)



New-Age Retail Design

(Immersive Store Experience)



Enhance and Modernise

(Seamless Operations)



Key Highlights of the Year

A Year of

Exclusivity Innovation and Engagement

2024-25 Highlights

Accelerated Premiumisation Growth

Increased premium products' share from 61% to 64%, reinforcing our leadership in premium retail.

Enhanced Omnichannel Experience

Integrate consumer journey across digital and physical platforms seamlessly, with AI-driven recommendations and improved customer journey mapping.

Strong Momentum in Non-Apparel Categories

Continued strong demand in premium segments like beauty, watches, jewellery, and home decor reflects evolving consumer preferences.

Expanded Premium Store Formats

Opened new high-end store designs with curated layouts, immersive brand zones, and personalised shopping experiences. We also have completed the state-of-the-art innovation of our Malad store.

Exclusive Brand Partnerships

Strengthened portfolio with premium global and national brands, including ARMANI EXCHANGE, True Religion, and GANT.

Beauty Business on the Rise

Global SS Beauty Brands Limited (GSSBL) sales doubled from ₹ 95.73 Crores in FY 2023-24 to ₹ 220 Crores (in GAAP) in FY 2024-25.

Personalised Shopping Revolution

Executed 200,000 personalised makeover sessions. This enhanced engagement through expert styling and exclusive experiences.

Unparalleled Brand Assortment

Curated over 500+ national and international brands, redefining premium retail in India.



About Shoppers Stop

House of Iconic Premium Brands

Crafting Consumer Journeys Through Curated Experiences

At Shoppers Stop, we have built a two pronged approach: Curation and Experience.

With more than 500+ premium brands, every collection is thoughtfully curated, and every touchpoint is purposefully designed—to create a shopping experience that is not only aspirational but also deeply personal.

Our commitment to experiential retail ensures that every visit goes beyond mere shopping, transforming it into a milestone, enriched by personalised services like our Personal Shopper programme and exclusive brand collaborations.

From in-store expertise to digital innovation, we continue to evolve with our customers, crafting moments that transcend transactions into experiences that inspire, engage, and delight.

112

Department Stores

85

Beauty Stores

71

INTUNE

11

HomeStop

20

Airport Stores

70

Cities

12.3 Mn

First Citizen Member Base

48.2 Mn

Customer Footfalls

500+

Premium Brands

INNOVATION

We will have an environment open to new ideas and creativity.

INTEGRITY

We will sustain a culture that ensures ethics and righteousness at all levels.

INCLUSIVITY

We will acknowledge the differing needs and values of others and build a sustainable future.

GROWTH

We will create a performance-driven culture that adds value to our customers and stakeholders.

DIGITAL MINDSET

We will be digital-first in all our thinking.

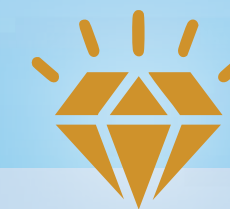
AGILITY

We will demonstrate the capability and flexibility to respond quickly.

RESPECT

We will value everybody's views and treat people with dignity.

To be an inspirational and trusted brand, transforming customers' lives through fashion and a delightful shopping experience every time.



VALUES



VISION



Strategic Insights for Investors

Our Strategic Vision

*Elevating Premium Retail***What are the key pillars of Shoppers Stop's growth strategy?**

Our growth strategy is anchored on premiumisation, customer experience, and omnichannel transformation. Over the past years, we have anchored on:

- ▶ Redesigned store formats to create immersive shopping environment and driving premiumisation.
- ▶ Expanded our premium brand portfolio, introducing global names like ARMANI EXCHANGE, True Religion, GANT, New Balance, PRADA, and many more.
- ▶ Strengthened digital integration, leveraging AI-powered recommendations and hyperlocal fulfilment to enhance convenience.

By focusing on high-value categories and experiential retail, we are shaping the next chapter of premium shopping in India.

How is Shoppers Stop adapting to external market trends?

We are aligned with evolving consumer preferences that prioritise premium quality, convenience, and immersive retail experiences. Our strategy includes:

- ▶ Expand premium brand offerings, ensuring greater accessibility to premium products.
- ▶ Seamlessly integrate digital and in-store experiences, offering convenience at every touchpoint.
- ▶ Create engagement-driven spaces such as beauty lounges and experience zones, enhancing in-store interaction and customer dwell time.

With this approach, we ensure that we lead the retail revolution and shifting landscape.

We evolve to stay ahead of changing consumer preferences by improving our premium offerings, enhancing in-store experiences, and boosting digital integration. By aligning with market trends and customer expectations, we drive growth and maintain our leadership in premium retail.

What role does beauty play in the Company's growth strategy?

Beauty is a key accelerator of growth, with Shoppers Stop emerging as a dominant player in the premium beauty segment. Our initiatives include:

- ▶ Premium Brands such as PRADA, Armani Beauty, Burberry and GUCCI to Indian shoppers.
- ▶ Standalone boutiques, offering dedicated spaces for premium beauty experiences.
- ▶ Scale Global SS Beauty Brands Limited as a leading Beauty Distribution Company.

By deepening our presence in beauty, we are capturing a high-growth, high-margin market that enhances our overall business performance.

How is non-apparel contributing to Shoppers Stop's growth?

Non-apparel categories, including beauty, watches, sunglasses, jewellery, and home décor, are now integral to our growth strategy. We are:

- ▶ Curating high-end selections, bringing internationally acclaimed brands to Indian consumers.
- ▶ Introducing experience-driven retail spaces such as interactive beauty zones and premium accessory showcases.
- ▶ Enhancing premium partnerships and strengthening our leadership in aspirational lifestyle categories.

This shift allows us to diversify revenue streams while catering to India's growing demand for premium lifestyle products.

What is the approach to store expansion and profitability?

Our expansion strategy is experience-led and profitability-focussed. We are:

- ▶ Opening stores in high-potential premium retail hubs, targeting affluent consumer bases.
- ▶ Revamping flagship locations, enhancing in-store engagement and premium-driven layouts.
- ▶ Strengthen private labels.

By optimising store productivity and focussing on high-value categories, we are ensuring sustainable, long-term profitability.

What is the outlook for the coming year?

We remain committed to premiumisation, customer engagement, and omnichannel growth. Our focus areas include:

- ▶ Expand premium brand partnerships, reinforcing leadership in premium retail.
- ▶ Enhancing the retail experience to make shopping immersive and personalised.
- ▶ Strengthen profitability by optimising product mix and cost, improve productivity and increase operational efficiency.

With a clear vision and strong execution, we are poised to drive sustained, high-value growth while redefining the future of premium shopping in India.



Adapting to Changing Consumer Preferences

Where

Trends Meet Intent

Consumers expect a frictionless shopping journey across digital and physical channels.

2

We have strengthened our omnichannel presence with Endless Aisle, BOPIS (Buy Online, Pick Up In-Store), and a redesigned, intuitive app and website. Our WhatsApp Commerce and AI-driven recommendations ensure a hyper-personalised digital experience.

Consumers are prioritising quality, exclusivity, and aspirational value in their purchases.

1

We have expanded our premium brand portfolio, introducing Armani Beauty, Prada Beauty, DOLCE & GABBANA, to meet evolving consumer preferences. Additionally, we have elevated our private labels, with Kashish now offering wedding collections and pret lines, aligning with the premiumisation wave.

3

Consumers seek immersive and memorable shopping experiences.

We have revamped our stores, introducing interactive zones, gaming areas, and personal shopper lounges. Our experiential events, including masterclasses, makeovers, and beauty soirées, are redefining engagement.

Consumers are investing in premium accessories and athleisure wear.

5

We have expanded our portfolio with exclusive tie-ups with New Balance and Asics, along with a curated selection of premium watches like CERRUTI 1881, AIGNER & BOSS; handbags like ARMANI EXCHANGE, ALDO, Juicy Couture; and fashion accessories like Jimmy Choo, GUCCI, MONT BLANC.

The demand for high-end beauty and wellness products continues to rise.

4

We have expanded SS Beauty, bringing exclusive international brands like Armani Beauty, Prada Beauty, and DOLCE & GABBANA, etc. to Indian consumers, and introduced JOYOLOGY, a bold, inclusive beauty brand. We also opened India's first standalone fragrance store in Bengaluru, strengthening our leadership in the beauty space.

6

Consumers expect tailored experiences and loyalty rewards.

We have enhanced our First Citizen loyalty programme, introducing tiered benefits and exclusive rewards. Our Personal Shopper service has scaled up, offering bespoke styling and curated selections for a highly personalised experience.

Today's consumers are driven by aspiration, access, and experience. By blending premium offerings with immersive journeys and personalised touchpoints, we are redefining what modern retail feels like.



Industry Trend

Shoppers Stop's Move



From the Chairman's Desk

Chairman's Message

Dear Shareholders,

The past year brought its share of challenges for both our Company and the retail industry. The first half was especially tough, with weaker consumer sentiment and a slowdown in demand. However, we stayed focussed on the things that matter—improving our stores, refining our brand mix, and investing in our people and technology. These efforts started showing results in the second half, helping us recover and move forward with greater confidence. Step by step, we have been working to turn things around, and I am happy to share that we have made meaningful progress in strengthening our position as a leading destination for premium retail.

Redefining India's Shopping Experience

Retail in India is in the midst of a profound transformation, driven by evolving consumer preferences, accelerated digital integration, and shifting macroeconomic dynamics. Today's customers seek more than just products—they expect immersive, personalised, and premium shopping experiences that resonate with their aspirations. At Shoppers Stop, we are leading this revolution, reimagining every touchpoint to redefine the way India shops. By seamlessly integrating technology with human expertise, expanding our omnichannel ecosystem, and crafting experiential retail destinations, we are reshaping industry standards and elevating the shopping journey.

Despite external challenges—ranging from economic fluctuations to evolving consumer sentiment—your Company has adeptly manoeuvred through these complexities, driven by agility, customer-centricity, and a relentless focus on innovation.

Our strategy remains clear and decisive: to elevate experiences, enrich our product portfolio, and expand our presence in a way that resonates with the aspirations of the modern Indian shoppers.

Strategic Growth and Performance

For the Department Store format, our commitment to premiumisation continues to drive remarkable outcomes, with premium brands now contributing a substantial share of overall sales. Meanwhile, the strategic repositioning of Shoppers Stop Brands has led to higher full-price sell-through and enhanced margin expansion, strengthening our profitability. The Beauty segment continues to be a cornerstone of our growth strategy. Our beauty business has been a standout performer and has delivered exceptional revenue expansion. We have broadened our portfolio, introducing prestigious luxury beauty brands, launching standalone beauty stores, and deepening customer engagement through personalised, high-touch beauty services. Your Company's wholly owned subsidiary, Global SS Beauty Brands Limited, has rapidly scaled, cementing its position as a dominant force in premium Beauty distribution. Meanwhile, our value format, INTUNE, is gaining momentum supported by our store expansion strategy. With an expanding footprint and a positive customer response, INTUNE is well-

poised to become a significant driver of our long-term growth. INTUNE offers styles suited to every family member, including a dominant kids' range.

Transforming Stores into Experience Hubs

Shoppers Stop is not just a retail store; it is a destination. To enhance the in-store experience, we have undertaken an extensive renovation programme across multiple key locations, ensuring that each store embodies our vision of modern experiential retail. These renovations include curated brand experiences, state-of-the-art interiors, gaming zones, kids' play areas and enhanced customer service, all designed to provide a seamless and luxurious shopping journey. Beyond aesthetics, we are introducing new experiential elements, including in-store coffee shops, personal shopping assistance, and digital integrations, to make every visit more engaging and memorable. Our stores are evolving into vibrant lifestyle hubs where customers can immerse themselves in fashion, beauty, and convenience, redefining the shopping experience across India.

Enhancing the Omnichannel Experience

A strong omnichannel experience continues to be one of our key focus areas. With investments

in backend technology, AI-driven customer engagement, upgrades to our ecommerce platform and improving the supply chain, we have improved the customer shopping journey, regardless of their mode of shopping.

Expanding Our Reach

We are strategically expanding our store network, targeting high-potential markets to drive sustainable growth. This year, we have strengthened our presence with the launch of new departmental stores, specialty beauty boutiques, and INTUNE outlets, while simultaneously enhancing store productivity through thoughtful renovations and optimised formats. Our approach ensures that each location is positioned for maximum impact, delivering an elevated shopping experience tailored to evolving customer preferences.

Customer loyalty remains the foundation of our success. Our First Citizen loyalty programme has seen record participation, with the Black Card customer segment growing significantly. Through data-driven personalisation and exclusive engagement initiatives, we have deepened our relationships with our most valued customers.

Looking Ahead

As I take a step back, I do so with immense pride in all that we have accomplished and as we move forward, we are excited about the opportunities that lie ahead. India's evolving consumption landscape, rising affluence, and increasing demand for premium products create a favourable environment for sustained growth. Your Company remains committed to capitalising on these trends through continued premiumisation, strategic expansion, digital acceleration, and customer-first innovation.

I extend my deepest gratitude to the Board members for their invaluable guidance, our Customer Care Associates for their tireless dedication, our vendor partners for their spirit of collaboration and,

most importantly, our customers for their enduring trust and loyalty. Your support drives us forward, and we remain committed to delivering excellence every step of the way.

As I pen down closing this message, it is with a profound sense of fulfilment and heartfelt gratitude that I share my decision to retire and step down as Chairman of Shoppers Stop.

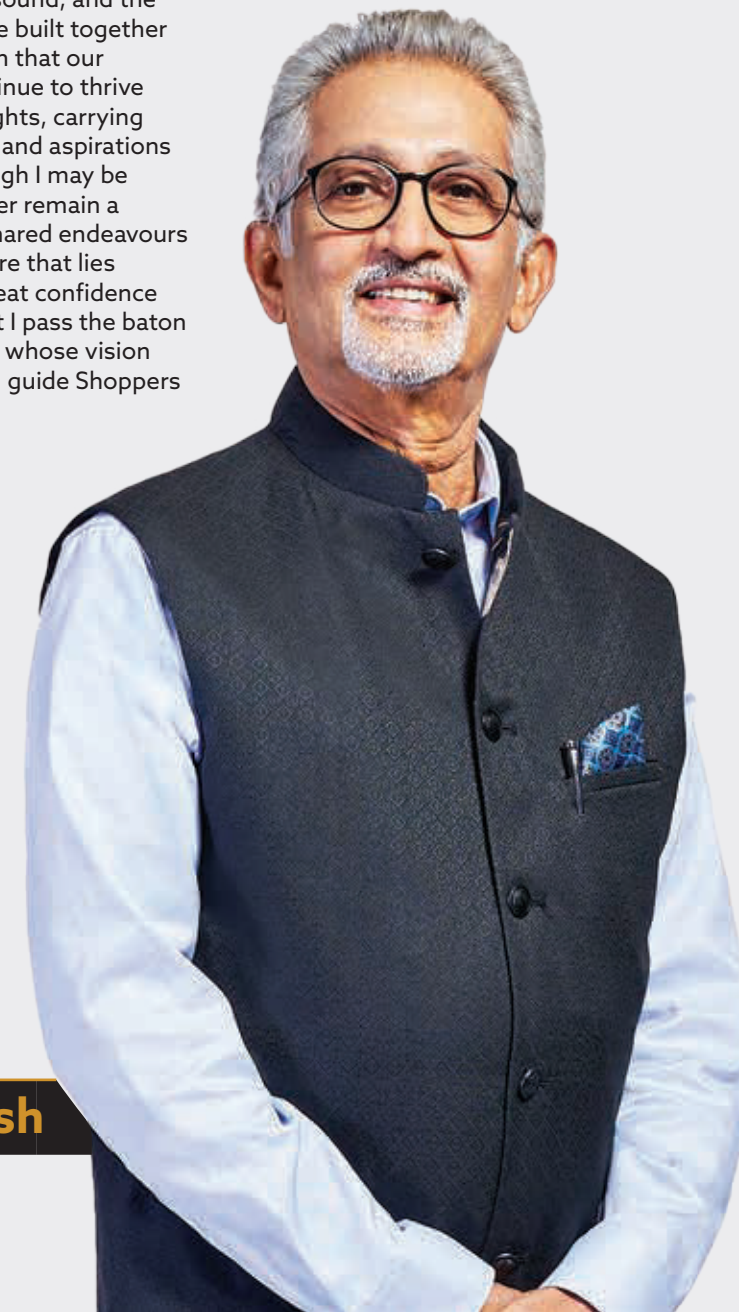
My heartfelt gratitude to the Raheja family who gave me the opportunity to launch, nurture and build this business and leading this iconic brand has been one of the greatest honours of my professional journey—a journey marked by purpose, passion, and an enduring belief in the power of retail to inspire and transform. As I retire, I am filled with confidence in the future of our company. The leadership team is strong, the strategies are sound, and the foundation we have built together is solid. I am certain that our Company will continue to thrive and reach new heights, carrying forward the values and aspirations we hold dear. Though I may be retiring, I will forever remain a champion of our shared endeavours and the bright future that lies ahead. It is with great confidence and conviction that I pass the baton to Mr. Nirvik Singh, whose vision and experience will guide Shoppers

Stop into an exciting new chapter. I am delighted to welcome Mr. Nirvik Singh, a distinguished leader with a wealth of global experience, as the new Chairman. I have every confidence that under his visionary leadership, Shoppers Stop will reach new pinnacles of success.

This is not a farewell—it is a heartfelt thank you. I step aside knowing that the future is bright, and the legacy we have built together will continue to grow and inspire.

B. S. Nagesh

Customer Care Associate & Non-Executive Chairman, Shoppers Stop Limited



B. S. Nagesh

Your support drives us forward, and
we remain committed to delivering

excellence
every step of the way.



MD & CEO's Communiqué

MD & CEO's Message

Dear Shareholders,

With a clear vision, a well-defined strategic roadmap, and an unyielding commitment to excellence, Shoppers Stop continues to redefine fashion and beauty experiences, setting new benchmarks in the industry. As we navigate an evolving landscape, we remain focussed on innovation, customer-centricity, and long-term value creation for all stakeholders. Our journey is one of resilience, growth, and transformation—driven by our passion to inspire and elevate every shopping experience. We are excited about the road ahead and look forward to sharing our progress with you.

Looking Back at the Year

FY 2024-25 presented a complex retail environment with macroeconomic headwinds, a prolonged election cycle, and fluctuating discretionary spending. The market remained volatile in the first half of the year, but our strong execution enabled us to drive growth in key categories in the latter half. The continued evolution of premiumisation, expansion of beauty, growth in non-apparel, and the scaling of INTUNE have demonstrated the strength of our business model. Amid this dynamic landscape, we introduced Shoppers Stop 2.0, an evolved retail experience blending technology, convenience, and premium service. By integrating AI-assisted shopping, an exclusive Personal Shopper Lounge, and immersive store formats, we redefined the shopping journey, seamlessly combining digital innovation with in-store excellence. These advancements reinforced our core strategic pillars, National

Brands, Shoppers Stop Brands, Beauty, and Loyalty, each driving long-term value and growth.

Financial Performance

In FY 2024-25, Shoppers Stop reported a non-GAAP revenue of ₹ 5,427 Crores. The overall performance was impacted by a combination of macroeconomic headwinds, slower discretionary spending, and continued softness in the retail environment. The first half of the year was particularly challenging due to muted consumer sentiment that affected footfalls and average transaction values. Additionally, our investments in scaling new businesses and categories—while strategically important—temporarily weighed on margins and topline growth. Despite the persistent headwinds in the second half, we witnessed signs of recovery, supported by festival-led demand, targeted marketing interventions, and improving traction across key categories. Our sharper focus on premiumisation, curated assortments, and store upgrades helped stabilise revenues and enhance customer engagement. We reported a non-GAAP EBITDA of ₹ 183 Crores, reflecting our continued efforts in disciplined cost management, operational optimisation, and better control over discretionary spends. The

EBITDA margin performance is a testament to our ability to manage the business with agility in a volatile environment. As we look ahead, our focus is on driving profitable growth through improved store productivity, enhanced merchandise planning, tighter inventory controls, and innovation-led differentiation across categories. These efforts are expected to strengthen our long-term financial resilience and value creation.

Key Strategic Pillars and Performance

Rooted in a renewed brand focus, premiumisation, and a seamless omnichannel approach, our five strategic pillars have guided our transformation journey. Each pillar supports a clear growth strategy—strengthening customer relationships, diversifying our portfolio, and driving long-term profitability.



With a clear vision, a well-defined strategic roadmap,

an unyielding commitment to
excellence,

Shoppers Stop continues to redefine fashion and beauty experiences, setting new benchmarks in the industry.

Reinvigorating the Shoppers Stop Brand

Reinvigorating the Shoppers Stop Brand represents our renewed commitment to enhancing the emotional connect with our customers and building Shoppers Stop as a premium shopping destination. The idea is to build movements—not just campaigns. The 'India Weds Shoppers Stop' campaign, in particular, has helped us become part of the most significant life occasion—weddings. We are creating campaigns that can relate to everything from travel and gifting to occasion wear and beauty, creating a full-fledged ecosystem around these life events. Likewise, campaign like 'Gifts of Love' is a high-emotion campaign rooted in the simple yet powerful joy of giving. It taps into the universal need to express love, gratitude, and appreciation—making Shoppers Stop a part of moments that matter.

National Brands

National Brands remain a key growth engine for Shoppers Stop, driven by a clear strategy focussed on premiumisation and non-apparel expansion. We continue to build a differentiated portfolio that elevates the brand mix and has a larger share of our customer's wallet. In doing so we launched:

► Premium Apparel

With the introduction of iconic brands like ARMANI EXCHANGE, we continue to reinforce our leadership in the premium fashion space, offering globally relevant styles that reflect the latest international trends.

► Footwear and Athleisure

With the addition of globally

recognised brands such as New Balance and ASICS, has further strengthened our portfolio, combining technical innovation with lifestyle appeal.

► Premium Accessories and Designer Labels

We have strategically enhanced our premium accessories range across categories like handbags, footwear, watches, and sunglasses. Our curated selection caters to the fashion-forward consumer, with notable additions, including CERRUTI 1881, AIGNER, and TITAN in watches, as well as DOLCE & GABBANA, Jimmy Choo, and Versace in sunglasses.



Kavindra Mishra

Customer Care Associate, MD & CEO

Shoppers Stop Brands

The Shoppers Stop inhouse brands saw a good year, driving customer acquisition and profitability. With a refreshed focus on design, quality, and relevance, we have successfully repositioned these brands to offer premium value.

These brands drive exclusivity and fill category gaps where national brands are underrepresented. From ethnic wear to kids' wear, our labels viz., Kashish and Bandeya continue to attract first-time customers while delivering superior margins. The increased adoption of these brands across both physical and digital channels is a testament to their growing relevance.

Beauty

The Indian Beauty and Personal Care (BPC) retail market is experiencing robust growth, driven by rising disposable incomes, urbanisation, and increasing consumer awareness. At Shoppers Stop, beauty has become a transformational business, outpacing overall category growth and reinforcing our position as a leading premium beauty retailer. Our Three E's strategy, Expression, Engagement, and Education, has redefined beauty retailing, enabling us to create more immersive and consultative shopping experiences. From curated brand spaces to exclusive launches and personalised beauty services, we have deepened our consumer trust and loyalty.

Our distribution business has grown significantly over the past year. We have launched premium brands such as ARMAF, Valentino, YSL, Armani Beauty, Prada Beauty, etc. and have signed premium brands like Versace, Michael Kors, Moschino and many others. We launched 3 new stores for Armani Beauty and 1 new store for Prada Beauty.

Loyalty

Our First Citizen Club loyalty programme is a proven revenue engine, with membership crossing 12.3 million in FY 2024-25 and contributing 81% to total sales. This year, the Black Card segment's contribution increased to 15%, reflecting a 254 bps YoY growth and reinforcing our premiumisation strategy. We also had 76 'invitees-only' events with 2,000+ participants for our Black Card customers, strengthening the bond we share with our loyal customers and providing them with a premium experience.

Along with the strategic pillars, we also have four operational pillars, which play a pivotal role for us to execute our strategy.

Retail Stores

Our stores define customer journey and experience. With a renewed focus on premiumisation, we are reimagining the in-store environment to offer experiential touchpoints that go beyond traditional retail. From curated spaces and personalised displays to lifestyle enhancements like coffee lounges, every element

is designed to make our stores a destination in themselves. Our Malad flagship store, a state-of-the-art retail space, stands as a model for this elevated store strategy and will inspire future expansions.

Customer Service and Feedback Loop

Exceptional service remains the cornerstone of our brand promise. Our Personal Shoppers programme continues to be a game-changer, offering one-on-one styling, guided navigation, and product curation, tailored to each shopper's needs. Additionally, customers can now simply scan a QR code, speak in their native language, and provide real-time feedback, which is instantly translated and analysed to identify actionable insights—enabling continuous improvement across the journey.

Omnichannel Integration

We are also advancing our omnichannel strategy to create a seamless experience across physical and digital platforms. By integrating inventory visibility, unified checkouts, and digital customer journeys, we are strengthening Shoppers Stop's presence both online and in-store.

This hybrid model caters to today's consumers who value convenience, consistency, and choice.

Technology and Security

Our investment in technology is not only focussed on customer experience but also on operational resilience. We are implementing advanced security protocols and aligning our practices with NIST (National Institute of Standards and Technology) cybersecurity frameworks to minimise risk and build trust. Whether it is through real-time threat detection, enhanced data privacy, or automated infrastructure, we are committed to building a safe and future-ready retail enterprise.

Future Roadmap

As we look to the future, our focus remains on executing a disciplined and well-defined strategy that capitalises on our existing strengths. We are not starting anew—we have built a strong foundation, and our continued investments in premiumisation, Shopper Stop brands, beauty, and non-apparel have been driving tangible results.

This year has reinforced the strength of our strategic direction, and we see immense potential in the years ahead as we refine and scale our initiatives. By harnessing intellectual property, curating differentiated store experiences, and expanding our omnichannel ecosystem, we are poised to drive sustained, profitable growth.

Our long-term vision is to transform Shoppers Stop from a traditional department store into a comprehensive lifestyle destination, offering curated fashion, beauty, and home essentials under one roof. Through continuous innovation and customer-centric strategies, we aspire to be India's most loved premium shopping destination.

The future of retail belongs to those who anticipate, innovate, and adapt. At Shoppers Stop, we are committed to staying ahead of the curve by creating exceptional value for our customers, empowering our employees, strengthening partnerships with vendors, and delivering long-term returns for our shareholders.

Kavindra Mishra

Customer Care Associate,
MD & CEO,
Shoppers Stop Limited



Where Shopping Comes to Life

In a dynamic retail landscape, consumer preferences are evolving with greater discernment. At Shoppers Stop, we stay ahead by translating these shifts into meaningful actions—from curating premium brands to enhancing omni-channel ease and in-store experiences. The result is a shopping journey that reflects not just what customers want, but also what they aspire to.

Exclusivity

Flagship Stores, Premium Brands, and Private Labels.



Engagement

Makeovers, Masterclasses, and Glamfluencer.



Innovation

Virtual Try-Ons, AI-Driven Insights, and Omnichannel Integration.



Live beauty trials, AI-driven styling, and touch-and-feel zones that bring products to life.

Interactive and Experiential Shopping

Cafés, lounges, and play zones that make shopping a leisurely and memorable experience for all.

A Space to Socialise and Unwind

A blend of aesthetics, lighting, and layouts, creating an inviting and intuitive shopping environment.

Sensory-Driven Store Designs

One-on-one styling sessions, curated fashion edits, and seamless omnichannel touchpoints that enhance every visit.

Personalised Engagement

Every purchase becomes a meaningful experience, weaving stories, memories, and emotions into the fabric of retail.

A Journey Beyond Transactions

Strategic Pillars

Pillars of Distinction

*Shaping the
Future of Retail***First Citizen**

The Currency of Exclusivity

More than a loyalty programme, it is an ecosystem of personalised rewards, premium access, and exclusive experiences.

Beauty

Defining India's Premium Beauty Space

Setting new benchmarks in premium beauty retail with premium brands, experiential stores, and tech-driven consultations.

At Shoppers Stop, our strategic pillars are more than business imperatives. They are the cornerstones of our evolution. Each pillar reflects our commitment to staying ahead, delivering premium experiences, and shaping the future of modern retail.

**Expansion**

Growth with a Strategic Edge

Strengthening our presence with premium store formats, strategic market entries, and a seamless omnichannel ecosystem.

Shoppers Stop Brands

Crafting Desire and Delivering Value

Curating aspirational yet accessible fashion with trend-forward designs, superior quality, and exclusivity.



Business Segments

Loyalty

Because You Deserve More

A Multi-Tiered Membership for Every Shopper



The programme is structured to offer increasing benefits as members progress through tiers, ensuring an elevated shopping experience at every level:

Classic

Entry-tier membership offering, reward points and access to select promotions.

Silver Edge

Enhanced benefits with higher reward accumulation and members-only offers.

Gold

Premium access to exclusive collections, early sales, and curated experiences.

Black

The most exclusive tier, featuring personal shopping services, VIP event invitations, and exclusive privileges.

Beyond Rewards: A Loyalty Programme That Delivers More



First Citizen Club enhances the shopping experience through:

Exclusive Discounts and Early Access

Priority entry into sales, special pricing, and pre-launch previews.

Personalised Engagement

AI-driven recommendations and tailored promotions based on shopping preferences.

Curated Experiences

Invitations to private shopping events, premium fashion showcases, and beauty masterclasses.

Priority Services

Dedicated checkout counters, faster assistance, and exclusive customer service support.

With AI-driven analytics, we deliver hyper-personalised experiences, ensuring seamless engagement across digital and in-store platforms. As customer expectations evolve, we continue to innovate with omnichannel integration and exclusive benefits, strengthening our commitment to delivering unmatched value and loyalty.

Loyalty programme is designed to go beyond transactions and build lasting customer relationships. By offering exclusive privileges, personalised benefits, and curated experiences, it continues to set the benchmark for premium retail loyalty in India.

81%

of Total Sales Come from First Citizen Club Members

68%

of First Citizen Club Sales Come from Repeat Customers, Reinforcing Loyalty

24%

YoY Increase in the First Citizen Club Member Base

200+

Exclusive Events for Premium Members

15%

of Total Sales Come from Black Card Members

27%

YoY Growth in Active Black Card Member Base, the Highest Since Launch

3X

Higher Response Rates for Personalised Campaigns during Flagship Sales

Customer Testimonials



I went for a Shoppers Stop Malad, Mumbai. So the service is very nice and the product, it's awesome products. I use the concealer of that and lipstick is that. So, I purchase a product and the staff is very nice. So everything I love it. Thank you so much, Shoppers Stop.

— Rachna, Mumbai



I really enjoyed the experience at Shoppers Stop. Thank you so much for making us feel so special and the system of your credit note, the billing process, everything is much much easier in comparison to the other departmental stores. Thank you so much.

— Tvishi, Delhi



I recently visited Shoppers Stop and had a great experience. The staff was very polite and helpful, and the collection was amazing—especially the latest beauty range. The billing process was smooth and quick too. Overall, I'm very happy and would definitely recommend visiting.

— Manshi, Hyderabad

Business Segments

Beauty

Elevating Beauty with Premium Selections and Experiences

Our Approach: The Three E's of Beauty



Our beauty strategy is built on three key pillars that define how we engage and inspire customers:

Expression

Dedicated beauty zones where premium brands are showcased in their true form, offering customers an immersive and high-touch environment.

Engagement

Beyond product discovery, we curate experiences such as masterclasses, makeovers, and fragrance journeys, transforming beauty shopping into an interactive and personalised experience.

Education

Through expert consultations, AI-driven recommendations, and digital tutorials, we empower customers with knowledge, helping them make informed beauty choices.

Building a World-Class Beauty Portfolio



We offer an extensive selection of global beauty brands, ensuring that our customers have access to the best in skincare, makeup, and fragrances. Our portfolio reflects evolving consumer preferences and global beauty trends, making premium beauty more accessible than ever.

Premium and Prestige Beauty

Armani Beauty, NARS, PRADA, GUCCI, Burberry, Valentino, benefit and many more.

Professional Skincare and Makeup

MAC, Estee Lauder, Clinique, Bobbi Brown and Clarins.

Fragrances and Lifestyle Beauty

DOLCE & GABBANA, Versace, mugler, Ralph Lauren, YSL, TOM FORD, and more.

Our presence extends across department stores, standalone beauty boutiques, ensuring a seamless premium omnichannel experience.

Global SS Beauty



Global SS Beauty has become one of India's largest premium beauty distributors, introducing international brands and expanding market accessibility through strategic collaborations and innovative retail formats.

Exclusive Brand Partnerships

Bringing top global beauty brands to Indian consumers.

Expanding Distribution

Strengthening reach across department stores, quick commerce, and multi-brand retailers.

Standalone Beauty Boutiques

Enhancing the premium shopping experience with dedicated high-end beauty stores.

Through these initiatives, Global SS Beauty continues to elevate India's beauty landscape, further strengthening its leadership in the premium segment.

Driving Digital and Social Media Engagement



Our growing digital presence allows us to reach and engage millions of beauty consumers across platforms. Through strategic content creation and influencer partnerships, we are redefining how beauty is discovered, experienced, and purchased online.

▶ **641K+ Instagram followers**, actively engaging with beauty content, trends, and exclusive brand collaborations.

▶ **1M+ YouTube views per month**, positioning us as a leading beauty retailer in digital content and online beauty education.

▶ **Strong multi-platform presence**, including LinkedIn, Pinterest, Snapchat, and Quora, ensuring a wider brand reach and customer interaction.

By integrating social commerce and content-driven engagement, we continue strengthening our digital influence in the beauty space. This ensures that Shoppers Stop remains at the forefront of beauty innovation.

₹ 1,095 Crs

Total Beauty Sales, Including Distribution of ₹ 236 Crores

460+ POS

Distribution Network

7

New Stores Opened

Business Segments

Shoppers Stop Brands

Homegrown. Designed for You.

Designed to cater to evolving lifestyles and bring together quality, style, and value, Shoppers Stop Brands ensure every customer finds something that resonates with them. From ethnic elegance to contemporary fashion, each brand reflects a unique identity. 'Kashish' embodies timeless grace, while 'Stop' delivers everyday affordability. Every collection is crafted with precision, ensuring that style, comfort, and authenticity come together seamlessly.

At Shoppers Stop, our brands are more than just labels. They are a commitment to delivering thoughtfully designed, high-quality fashion that inspires confidence and self-expression. As a key contributor to profitability, our brands leverage competitive pricing and efficient sourcing

to offer greater value, while maintaining strong quality benchmarks. With a strong presence in non-apparel categories, including beauty, home, and accessories, our labels continue to shape the future of retail.

Our own brands are a celebration of individuality by seamlessly blending global trends with local sensibilities to create products that resonate with every customer.



// + Shoppers Stop Brands

Kashish continues to be the

No. 1 Brand

in the Indian women's ethnic wear category for Shoppers Stop.



Kashish

brings together traditional and modern designs, making it the perfect choice for weddings, festivals, and celebrations.





STOP

offers versatile and affordable clothing for the entire family, ensuring style is accessible to all.



Life

keeps you in step with the latest Western-inspired fashion, featuring denim and casual styles for men, women, and kids.



Fratini

captures the essence of global trends, offering smart casuals that are vibrant and elegant.



Bandeya

celebrates Indian culture with vibrant ethnic wear for men, ideal for festivals and special occasions.



Karrot

focusses on safety and comfort, providing parents with high-quality clothing for their little ones.



Haute Curry

blends Indian and international influences, offering modern fashion and lifestyle products.

Insense

redefines innerwear and loungewear for women, combining comfort with playful designs.



Arcelia

is our in-house premium beauty brand that offers a carefully curated range of high-quality products for both men and women.





Joyology

is a bold and innovative beauty brand, offering vibrant, long-lasting makeup for Millennials and Gen Z.





Business Segments

Expansion

Growing Closer to You

Shoppers Stop's strategic expansion focusses on demographics, footfall, and premium market potential to drive profitable growth. This approach balances new store openings with optimising existing locations, using insights to enhance productivity and customer engagement.

Every new or refurbished location is designed to be an immersive, efficiency-driven retail environment, focussed on enhancing experience, optimising space, and improving profitability.

To further strengthen profitability, we are resizing stores, introducing adaptable formats, and sharpening our focus on high-margin categories. Through smarter

inventory management, curated assortments, and experiential retail design, we are reimagining our stores as elevated, efficiency-driven destinations for the modern, premium shopper.

We are expanding with precision, selecting high-potential locations, optimising store formats, and embedding digital innovation to elevate the customer experience. Guided by data-driven insights, we balance profitability with a seamless, premium shopping journey.

9

New Departmental Stores Opened

5

Renovated



SHOPPERS STOP

Business Segments

INTUNE

Always in Tune with You

Launched in FY 2022-23, **INTUNE** is our response to the rising demand for fashion that is both stylish and accessible, designed for the entire family. Rooted in a deep understanding of India's evolving retail landscape, INTUNE blends global trends with local sensibilities, offering a thoughtfully curated range of apparel. Focussing exclusively on youth, INTUNE

reflects the diversity of Indian households, ensuring every family member finds something that speaks to their style.

Innovation lies at the heart of INTUNE. From intuitive store layouts that enhance the shopping journey to real-time data analytics that keep collections dynamic and trend-forward, every element is crafted to elevate the experience. Our family-first ethos, paired with

frequent product drops and curated assortments, ensures that INTUNE remains relevant, desirable, and distinctly affordable—all without compromising on quality.

52

Stores Opened

30

Cities

₹ 192 Crs

Total Sales

INTUNE is more than a brand; it is a movement to make fashion accessible to every Indian family. We believe that style should never be a compromise, and with INTUNE, we are bringing affordable, high-quality fashion to the heart of India's middle-class households.



Business Segments

HomeStop

The Destination for Inspired Living

HomeStop is a speciality home retail destination, offering a curated selection of homeware and furnishings. From bedding, bath, décor to cookware, dining essentials, stylish cushions, and curtains, HomeStop offers a curated selection that brings together leading national and international brands under one roof. Additionally, it offers a wide range of gifting options and accessories,

perfect for every occasion, ensuring that customers find everything they need to enhance their homes and celebrations.

HomeStop prioritises quality, design, and convenience, offering customers exclusive and contemporary home solutions. In addition to renowned premium brands like Spread, Spaces, D'decor Noritake, Corelle, Tramontina, and Bergner, HomeStop features a wide range of trusted and

stylish options from other leading brands, reflecting its commitment to providing the best for modern homes.

By prioritising curated selections and personalised service, HomeStop continues to enhance home shopping experiences, making it a preferred choice for those seeking well-designed and high-quality home essentials.

26%

Black Card Contribution

5

New Stores Opened



At HomeStop, we bring together thoughtfully designed home solutions that balance aesthetics with functionality. This blend aims to make it easier for customers to create spaces that reflect their style and needs.



Technology

Transforming Retail Experiences

Shoppers Stop continues to invest in cutting-edge retail technology, integrating AI-driven personalisation, omnichannel solutions, and analytics-powered decision-making to drive efficiency and improve service quality.



With a growing digital-first audience, Shoppers Stop has strengthened its omnichannel capabilities, ensuring a seamless shopping journey across online and offline platforms.

Enhancing Customer Experience

Omnichannel Integration

Features like Endless Aisle, BOPIS (Buy Online, Pick Up In-Store), and Next-Day Delivery enhance shopping flexibility.

AI-Enabled Personal Shopping

Personal Shopper App allows store associates to access customers' past shopping behaviour and offer tailored recommendations.

Voice AI

Real-time voice-based feedback from customers and real-time integration with the CRM system for addressing concerns, with a feedback closure loop on WhatsApp.

Customer Support

WhatsApp-based bot for Self Service and Live Chat for customer support issues.

Data, Analytics and Use of AI: Driving Business Growth



Shoppers Stop continues to utilise analytics and automation to refine decision-making, enhance forecasting, and improve profitability.

AI-Based Inventory Management

Real-time stock tracking and automated replenishment minimise stockouts and optimise supply chain efficiency.

AI-Generated Photoshoots

Reducing costs by creating photorealistic models for marketing campaigns, improving efficiency in content creation.

AI Sentiment Analysis

Captures and processes customer feedback to improve NPS and service quality.

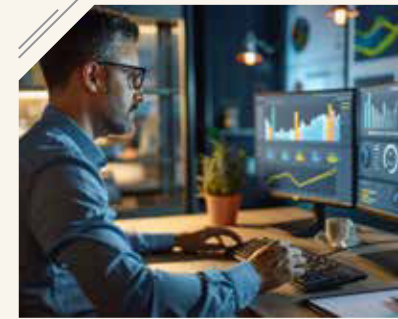
Power BI Dashboards

Used for real-time analytics on store performance, sales trends, and customer insights.

Predictive Analytics

Helps optimise pricing, reduce markdowns, and improve inventory planning.

Robust Tech Infrastructure



Robust Tech Infrastructure on Cloud with Strong Focus on Cybersecurity and App Modernisation.

100% Cloud Adoption

All critical applications are now deployed 100% on the cloud with Disaster Recovery (DR) capability.

Cybersecurity

All aspects of tech infrastructure are secured by next-gen cybersecurity tools.

App Modernisation

All internal and external facing apps are modernised and run on latest tech architecture models.

Looking Ahead: Future Tech Initiatives Planned



As consumer expectations evolve, Shoppers Stop is investing in next-generation innovations to stay ahead in a competitive landscape.

AI Trend Spotter

Uses social media analytics to track emerging fashion and beauty trends.

Virtual Try-Ons

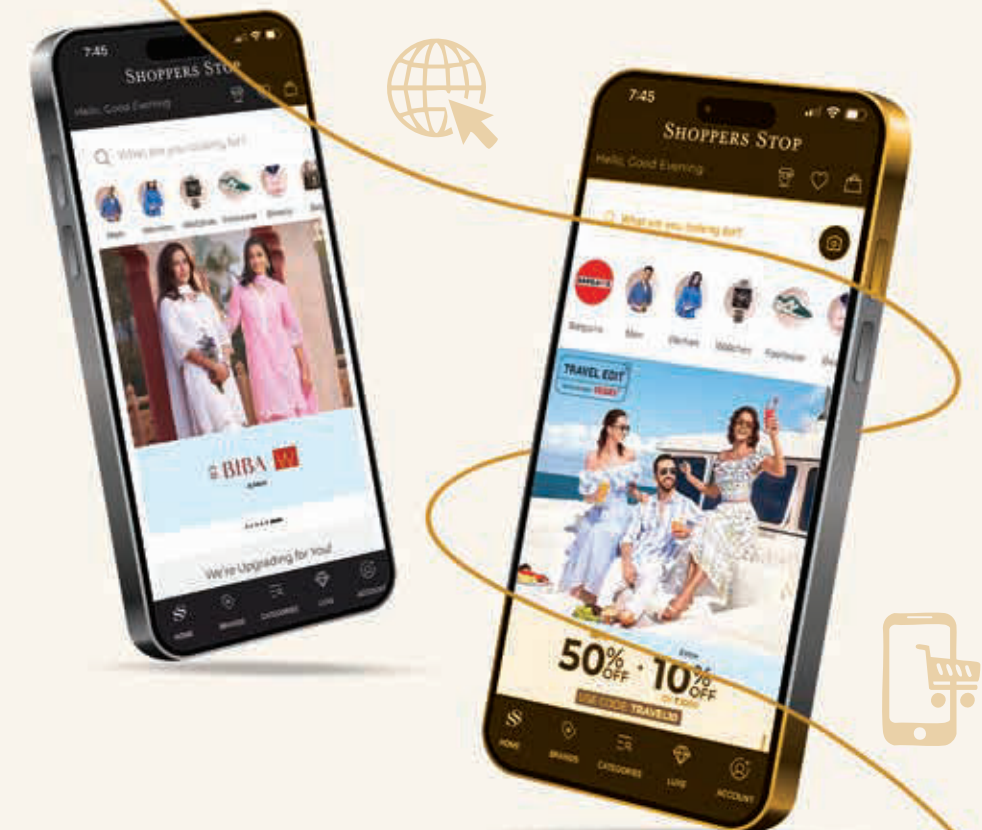
Augmented Reality (AR) integration for beauty and fashion categories.

Scan & Go Technology

Faster, seamless checkouts with QR-based transactions.

AI-Powered Beauty Advisor

Helps customers find skincare and makeup products suited to their preferences.



Technology is not just an enabler, it is the backbone of our customer experience, store operations, and business intelligence. By integrating AI, data analytics, and automation, we are redefining retail through innovation, efficiency, and personalisation.

Marketing

Powering Growth through *Brand Equity and Customer-Centricity*

At Shoppers Stop, marketing is a catalyst for growth and long-term value creation. This year, our strategy was anchored in two core pillars: **Brand Equity and Customer Centricity**. We continued to invest in building distinct, ownable brand IPs that resonate with evolving Indian aspirations— from curated fashion narratives to regionally rooted festive campaigns. As we scale, marketing will remain central to our premiumisation journey—bridging cultural relevance with brand storytelling, and emotional affinity with commercial impact.

Customer-Centricity

Celebrating India's Diversity through Regional Festive Campaigns

At Shoppers Stop, cultural authenticity is at the heart of customer engagement. We recognise that regional festivals are powerful emotional touchpoints. Whether it is Pujo in the East, Ugadi in the South, Uttarayan in the West, or Baisakhi in the North, our hyperlocal festive campaigns are crafted with region-specific style sensibilities, curated fashion edits, and locally resonant storytelling.

These initiatives were amplified through regional influencers and vernacular media to ensure local connect.

GTM Innovation: Travel Edit with Vogue and SOTC

Leveraging real-time consumer insights, we launched the 'Travel Edit'—a summer fashion-forward campaign during India's peak travel season. Partnering with SOTC and Vogue India, we created a head-turning, tentpole activation around travel fashion. The curated looks, ranging from airport wear to vacation-ready collections, were supported by exclusive shopping benefits and gratification mechanics, including a chance to win an international vacation.

Impact in Numbers

49Mn+

Store Walk-Ins Across India, Reinforcing our Position as a Preferred Premium Shopping Destination

100Mn+

Video Views, Driving High Engagement Across Digital Platforms

200Mn+

Reach Across Key Social Media Campaigns



Brand Equity

India Weds with Shoppers Stop: A Signature IP in Wedding Fashion

Weddings are the ultimate expression of aspiration, and our 'India Weds with Shoppers Stop' campaign scaled both imagination and immersion. With over 16,500 customer engagements, we blended QR-based digital discovery,

in-store experiences, and influencer-led narratives to create a seamless omni-channel journey.

The campaign was amplified by high-fashion editorial content in leading magazines and GEC channels. It firmly positioned Shoppers Stop as a premium fashion destination for the modern Indian wedding—traditional at heart, contemporary in expression.



Gifts of Love: Celebrate your Bonds with Timeless Gifts

In collaboration with GUESS, we launched a 360° Valentine's Day campaign that blended emotional storytelling with retail delight. AI-driven personalisation, elevated product curation, and platform-wide amplification (social, print, website) ensured that every shopper found something meaningful.

The campaign reinforced Shoppers Stop's image as a brand that understands the pulse of the moment—thoughtful, stylish, and always customer-first.



ESG



Environment

100%

Recyclable Cartons Reused in Product Mobility

15,985.43 GJ

Reduction in Energy Consumption

1,553 kg

Clothes Collected and Recycled

2,351 kg

CO₂ Emissions Reduced



Social

33%

Women Workforce

184

Differently Abled Employees

80%

Customer Satisfaction
Score (Overall NPS)

3,395

Number of Lives Impacted
through CSR Programmes



Governance

65%

Reduction in Customer Complaints

50%

Independent Directors

Sustainability

Where Purpose Meets Planet

At Shoppers Stop, sustainability is more than a commitment—it's an ongoing journey embedded in every facet of our business. From the materials we source to the energy we consume, we embrace conscious choices at every level. Our focus remains on driving meaningful, measurable impact through responsible waste management, eco-friendly materials, and energy-efficient operations.

Responsible Waste Management

Reducing Plastic Waste



Eliminating plastic shopping bags and replaced them with 100% recyclable, biodegradable paper bags.

Waste Optimisation



Focus on recycling, repurposing, and responsible disposal across all store operations.

EPR



Fulfilment of Extended Producer Responsibility (EPR) for responsible plastic waste collection and disposal.

Sustainable Materials and Circularity

Eco-Friendly Fabrics



Prioritising bamboo cotton, linen, and recycled plastics in private label collections.

Paper Bag Recycling Initiative



Encouraging customers to return used paper bags, ensuring they are recycled and repurposed.

Infrastructure Waste Management



Recycling and minimising construction and fixture waste during store renovations.

Energy Efficiency and Carbon Footprint Reduction

Solar Rooftop Panels



Installed at selected stores with expansion plans underway.

IoT-Enabled HVAC Systems



Helped enhance operational efficiency while reducing power consumption.

Hi-Lumen LED Lighting



Reduced energy use by approximately 20%.

Universal Fixtures



Standardised store designs to eliminate waste from frequent refurbishments.

People

Where People Meet Potential

Diversity, Equity, and Inclusion (DE&I)

We take pride in fostering an inclusive environment where every associate feels valued, respected, and empowered to thrive. Our DE&I agenda is designed to support underrepresented groups and drive meaningful change at scale.

We have continued to empower Persons with Disabilities (PWD) through impactful collaborations with organisations like TRRAIN and PANKH, creating livelihood opportunities and building awareness across the nation. These partnerships help us tap into untapped potential while strengthening our social responsibility efforts.

We also celebrate the achievements of women across the organisation. Initiatives such as the Women Achiever Awards and dedicated leadership development workshops recognise their contributions and enable their professional growth. These efforts reflect our firm belief in gender equity as a driver of organisational performance and culture.



With premiumisation at the core of our business, we are equally committed to elevating the employee experience. Through structured learning, inclusive practices, well-being initiatives, and clear growth pathways, we empower our people to thrive, lead with purpose, and contribute meaningfully to our shared success.

Talent Acquisition and Retention

Attracting, nurturing, and retaining the right talent is essential to sustaining our leadership in the retail space. Our talent strategy is focussed on identifying high-potential individuals, investing in their growth, and preparing future-ready leaders.

We have implemented structured leadership programmes that provide learning, mentorship, and cross-functional exposure to equip our employees with the skills needed to lead in a dynamic retail environment. Our robust succession planning framework strengthens our talent pipeline and ensures continuity across key roles.

By cultivating a culture of learning, recognition, and purpose, we continue to engage and retain our best talent while welcoming new members who share our vision.

Recognition and Achievements

We are proud to be recognised among India's Top 10 Best Workplaces in Retail 2025, Top 40 in Health & Wellness 2024, and Best Workplaces™ for Women 2024 by the Great Place to Work® Institute (India). These accolades

reaffirm our steadfast commitment to building a workplace that promotes excellence in people practices, well-being, and inclusion. As we look ahead, we remain dedicated to fostering a culture where every associate is encouraged to reach their full potential. Our efforts across DE&I, talent development, and employee

experience are not just aligned with our business goals but also reflect our deep-rooted belief in inclusive growth and shared success.





Governance

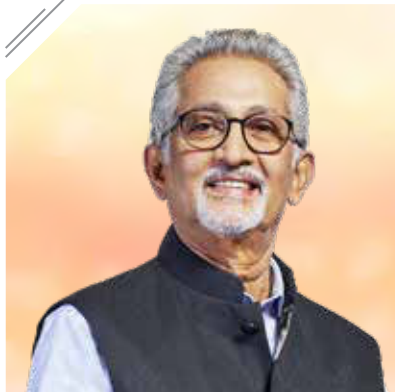
Where Ethics

Meet Execution

At Shoppers Stop, our leadership team shapes strategy, drives innovation, and steers the organisation towards sustainable growth. With expertise across key functions, they foster agility, embrace emerging trends, and enhance customer experiences. Focussed on accountability and ethical governance, they uphold integrity while creating long-term value. Their commitment to excellence and corporate responsibility has strengthened our industry leadership.

Mr. B. S. Nagesh

Customer Care
Associate, Chairman &
Non-Executive Director



SRC

Mr. B. S. Nagesh is the Founder of TRRAIN (Trust for Retailers and Retail Associates of India), a public charitable trust dedicated to empowering individuals in the retail sector. He has been associated with Shoppers Stop and its Group Companies since their inception in 1991, serving as the first employee.

Driven by his personal philosophy of 'Learn, Earn and Return', he stepped away from his day-to-day responsibilities as Managing Director in 2009, at the age of 50, to establish TRRAIN and focus on giving back to society.

Mr. Nagesh was also the founding Chairman of the Retailers Association of India and holds the distinction of being the first Asian retailer inducted into the World Retail Hall of Fame in 2008.

He has been honoured with the NCPEDP-Helen Keller Award for creating livelihood opportunities for Persons with Disabilities and was recognised as a Change Maker at the SABERA Awards. He is also an Ashoka Fellow, joining a global network of leading social entrepreneurs.

Committee

AC	Audit Committee
CSR	Corporate Social Responsibility
NRC	Nomination, Remuneration & Corporate Governance Committee
RMC	Risk Management Committee
SRC	Stakeholders' Relationship Committee

Chairman/Chairperson

Member

Mr. Ravi C. Raheja

Non-Executive Director



SRC CSR AC RMC

Mr. Ravi C. Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence spanning office, residential, hospitality, malls and retail business. The Group houses 3 listed entities with Shoppers Stop Ltd., Chalet Hotels Ltd. and Mindspace Business Parks REIT. With the endeavour to build 'strong brands' and 'communities', Ravi has guided the commercial office business to the build-and-hold model rather than build-and-sell, with a clear focus on global benchmarking.

Ravi has also played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC and JP Morgan.

An MBA from the London Business School and a respected name in India Inc., Ravi Raheja is the Member Engagement Officer of Young President's Organisation (YPO) and served as the Chairman (Mumbai Chapter) at Indian Green Building Council. He led the signing of the Memorandum of Understanding with CII-Green Building Council to construct green buildings back in India 2007. Having made significant contributions to the Board of Trade, and the World Economic Forum, Ravi was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domain, along with his brother, Mr. Neel C. Raheja.

A strategic thinker with an analytical bent of mind, and strong people management skills, Ravi's focus is on driving the Group's strategic business decisions, with an emphasis on brand expansion and stakeholder management.

Mr. Neel C. Raheja

Non-Executive Director



NRC SRC

Mr. Neel C. Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence spanning office, residential, hospitality, malls and retail business. The Group houses 3 listed entities with Shoppers Stop Ltd, Chalet Hotels Ltd. and Mindspace Business Parks REIT. Neel has piloted the diversification of the Group and is known for his business acumen and understanding of the ecosystem in both global and local markets. He has ushered the malls and department stores format in India. Inorbit Malls and Shoppers Stop are the culmination of his endeavour to bring organised retail into the country.

Neel has played a prominent role in inking partnerships with leading institutional investors like Blackstone Group, GIC and JP Morgan.

Neel, an alumnus of the prestigious Harvard Business School (OPM Programme), currently serves as the Chairman of the Confederation of Indian Industry's (CII) National Committee on Real Estate and Housing, as well as the India Chapter of the Asia Pacific Real Estate Association (APREA). He played a key role in a government-formed task force to assess India's Special Economic Zone (SEZ) policy and was invited to join the 'Champions of Change' initiative by the Hon'ble Prime Minister of India. In recognition of his outstanding contributions to the Energy, Real Estate, and Infrastructure sectors, Neel was honoured with the EY Entrepreneur of the Year Award in 2020, an accolade he shared with his brother, Mr. Ravi C. Raheja.

Neel's expertise lies in building growth through effective trouble shooting and leading through people management, virtues which are instrumental in fortifying the well-curated business empire.



Mr. Nirvik Singh
Non-Executive Director



Mr. Nirvik Singh has over 35 years of rich and diverse work experience in the marketing and business leadership. He has been instrumental in developing some of the world's most iconic brands, transforming marketing models for success in a digital-first world and helping organisations become customer-centric that helps drive growth.

He began his career with Lipton India, a Unilever company. He moved to Grey Group, where he held pivotal positions as CEO, Grey Group India, Chief Operating Officer, Grey Group South Asia and Chairman & CEO, Grey Group Asia-Pacific.

Till 2024, he was the Global Chief Operating Officer and President, International Markets of Grey Group. In this role, he oversaw all operation of Grey Group in Europe, Latin America, the Middle East, Africa and Asia-Pacific. He has also led several acquisitions by the Grey Group in China, India, South Korea, Thailand, the UAE, the UK, and South Africa. These acquisitions ranged from E- Commerce to Data, Shopper Marketing and Martech companies.

After schooling at St Lawrence, Sanawar, he completed his initial degree from Calcutta University in 1985. Nirvik has attended Leadership and Executive programmes at both Harvard University and at Singularity University in Silicon Valley.

In 2020, he was awarded as the Best Advertising CEO, Asia-Pacific by Campaign Magazine. He has been awarded India's Bharat Nirman Rattan Award for outstanding individual achievements and distinguished services by the National Integration and Economic Council and 'Hind Rattan Award' for his influence and service to India as an NRI. He also serves on the Boards of Gulf Oil Lubricants India Limited and S4 capital PLC .

Mr. Kavindra Mishra

Customer Care
Associate, MD & CEO



SRC CSR

Mr. Kavindra Mishra (Kavi) is a seasoned professional with over 26+ years of experience in retail, brand management, and business development. He currently serves as the Customer Care Associate - Managing Director & CEO at Shoppers Stop. Kavi joined our company in early 2023 as the Customer Care Associate & Chief Commercial Officer - External Brands & CEO Home, where he led and revamped the Home Category within the SSL Ecosystem.

Prior to his tenure at Shoppers Stop, Kavi was the Managing Director & CEO of House of Anita Dongre, overseeing renowned brands such as AND, Anita Dongre, and Global Desi. Before that, he served as the Managing Director at Pepe Jeans India for six years, where he successfully transitioned the company from a joint venture to a wholly-owned subsidiary of Pepe Jeans Global, establishing the brand as a profitable and aspirational name in the denim market.

Kavi also co-founded Zovi.com, a start-up funded by Tiger Global and Saif Partners. His contributions to the retail and lifestyle segment were recognised by the Economic Times, which honoured him with the Inspiring CEO Award in 2022.

A postgraduate diploma holder from the Indian Institute of Management, Bengaluru, Kavi began his retail career with ABFRL, working with Allen Solly before heading their Middle East Business. Throughout his career, he has held senior leadership roles in prominent retail companies, including Tommy Hilfiger, United Colors of Benetton, Pepe Jeans, and House of Anita Dongre. With a wealth of experience spanning over 25 years, Kavi is a distinguished leader in the retail industry.

Mr. Mahesh Chhabria
Independent &
Non-Executive Director



Mr. Mahesh Chhabria is a Chartered Accountant. In his career spanning over three decades in the financial services industry, Mr. Chhabria has undertaken several leadership roles across private equity and investment banking firms. He was the Managing Director of Kirloskar Industries Limited, till March 31, 2025. He was responsible for developing and executing the business strategy and overseeing capital allocation for the Kirloskar Group, led by Atul Kirloskar, Rahul Kirloskar, and Nihal Kulkarni.

Mr. Mahesh Chhabria played the role of a catalyst for the Group's transformation, and new investments. He actively mentored the 5th generation of the Group and had been instrumental in shaping the family constitution.

Mr. Mahesh Chhabria's belief in India's emerging growth story and corporate India's global aspirations led him to join Actis, a long-standing and leading private equity fund. Prior to Actis, he was a Partner at 3i, another private equity fund, where he served as the Global Lead Partner for healthcare investing. Before that, he had a long stint at Enam, one of India's leading investment banks, in the capacity of Co-head of Investment Banking.

He is a regular speaker at various industry forums and occasionally contributes to some Indian business publications. Mr. Mahesh Chhabria holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India.

Mr. Chhabria is a relationship builder with strong communication and interpersonal skills. He has an extensive network at all levels in several sectors, and is well-known in the financial services sector, and is well regarded among corporates, professional, legal and accounting firms, media and select regulatory bodies.

AC RMC SRC CSR

Mr. Arun Sirdeshmukh

Independent &
Non-Executive Director



AC RMC NRC

Mr. Arun Sirdeshmukh has been associated with the fashion business in India for 25+ years and has built some of India's largest fashion brands and retail businesses. A management graduate from IIM Calcutta, Arun worked as the Group Brand Manager for brands Van Heusen, Louis Philippe, and Peter England for Madura Garments (now Aditya Birla Fashion). He worked briefly for IBM Global Services before becoming an entrepreneur (along with 7 other partners) to launch brands such as Scullers, Indigo Nation, and Urban Yoga for Indus-League Clothing (acquired by Future Group). Arun moved to Reliance Retail in 2006 as Director & CEO of Reliance Trends, credited with building India's largest fashion retail chain, Reliance Trends, from concept to ~100 stores by 2012. He was also a member of the Executive Council, Reliance Retail and Director of Vision Express, a joint venture between Reliance and Grand Vision, UK.

He turned entrepreneur once again in 2012 to start India's earliest fashion e-commerce business as Co-founder & CEO of Fashionara.com with investments from Lightspeed and Helion Ventures. He then joined Amazon India in 2016 as the Head of Amazon Fashion and led the growth of this business to become one of India's largest fashion destinations. Afterward, Arun served as the Senior Vice President and Global Business Head at Ola Electric, playing a crucial role in launching India's largest EV business. He also held the position of CEO of Ola Cars until August 2022.

Presently, Arun is an Independent Director on the Boards of Shoppers Stop Limited and Global SS Beauty Limited; mentors and advises startups; and is an investor in Stellaris Venture Partners.



Ms. Smita Jatia, a dynamic and accomplished business leader, is the Vice Chairperson of Westlife Foodworld Ltd., formerly known as Westlife Development, the master franchisee of McDonald's® restaurants in West and South India. For over two decades, Smita has woven her passion for people and commerce into the very fabric of McDonald's India's success story, shaping it into one of the country's most loved brands.

Smita's journey began in 1998 as a marketing leader, wherein she became the architect of iconic campaigns like 'McDonald's, main hai kuch baat' and 'Aap ke zamane mein baap ke zamane ke daam.' From here, she delved into the very core of the business, traversing strategy, operations, and HR, emerging as the driving force behind transformative initiatives like McCafé and Experience of the Future restaurants. This versatility became her compass, guiding her to the helm as Managing Director and, recently, Vice Chairperson of the organisation.

Under her leadership, Westlife Foodworld scaled unprecedented heights. The company not only achieved several financial milestones but also braved the pandemic storm with innovations like the launch of the On-theGo service on the McDelivery app. As a testament to Smita's exceptional vision, Westlife earned the coveted 'Top of the Charts' honour from McDonald's Corporation, recognising it as Asia's best-performing market.

Smita's leadership extends far beyond the golden arches. As the Chairwoman of RMHC India, she champions the Ronald McDonald House Charities India chapter, a beacon of support for children suffering from cancer and their families facing unimaginable challenges. Under her leadership, RMHC India has touched countless lives, leaving an indelible mark on the community.

Smita has a genuine passion for mentoring and nurturing future leaders. She believes in the power of mentorship to empower individuals and drive positive change. Through her experiences and expertise, she has mentored numerous aspiring professionals, guiding them on their path to success.

As the Vice Chairperson on the Board of Westlife Foodworld, Smita ensures that Westlife upholds a benchmark of high governance and controls to continuously create shareholder value. She also serves on the Boards of Shoppers Stop, Syrma Industries, and other notable organisations. In each space, she brings a unique perspective, fuelled by her vast experience, enriching these industries with her invaluable insights.

A commerce graduate from Sydenham College, Mumbai, Smita further sharpened her skills through an executive management programme at Harvard Business School and a Marketing and Restaurant Leadership programme at Hamburger University in USA.

Smita's achievements have garnered recognition both locally and internationally. She was featured in Forbes Asia's Power Businesswomen list, which highlights the Top 25 women across the Asia-Pacific region. Additionally, Business Today featured her on their Most Powerful Women list for several consecutive years.

Ms. Smita Jatia

Independent &
Non-Executive Director



NRC

Ms. Purvi Sheth

Independent &
Non-Executive Director



NRC CSR

Ms. Purvi Sheth is the CEO of Shilputsi Consultants, India's first and premier strategic HR consulting firm. Ms. Sheth is a distinguished leader in human resources and strategic leadership and has spent over 25 years building and maintaining high-level executive relationships, demonstrating outstanding analytical, strategic, and problem-solving skills. She is known for her expertise in resolving diverse HR issues while maintaining cultural sensitivity and adding globally sustainable and best practices to her clients. Her ability to translate solutions into practical, profitable applications has made her a highly effective leader.

She excels as a presenter, communicator, and trainer, significantly impacting organisational and leadership performance. Her career is marked by significant contributions to business growth, leadership development, and the enhancement of organisational performance. As a second-generation entrepreneur, she continues to drive Shilputsi Consultants' success and influence in the HR ecosystem. Her exceptional strategic insight, and dedication to ethical practices have solidified her reputation as a leader in HR and strategic leadership development. Ms. Sheth serves on several listed and unlisted Boards and chairs NRCs and other committees for many of them.

She holds a Bachelor of Arts degree in Economics and Political Science from St. Xavier's College, Bombay, where she topped her department. She furthered her education with a CPD in Business Strategy and Leadership Management from Wharton School, USA, and is certified as a Board Director by the IICA & Directors Club, Hunt Partners. Additionally, she is a Certified POSH Practitioner from NDIM, trained in Writing and Journalism at the Xavier Institute of Communication, Bombay, and is the youngest Certified Leadership Grid Trainer by Blake & Mouton, as well as a GE Certified Recruiter.

Ms. Sheth's commitment to fostering ethical practices and enhancing organisational performance is evident in her impactful career. As a second-generation entrepreneur and accomplished leader, she continues to drive business growth and leadership excellence, making significant contributions to the HR and strategic leadership landscape. Her leadership has been recognised with the Abhyudaya Award for HR Strategist of the Year in 2022, and she has served as the youngest member of the jury panel for eight consecutive years to judge Business Today's 'India's Under 40 Leaders.' She is actively involved in professional organisations, is a frequent speaker at industry forums, and contributes as a guest columnist to numerous publications.

Mr. Ashish Hemrajani is the Founder & CEO of Big Tree Entertainment Private Limited, which operates BookMyShow, India's leading online entertainment platform, offering tickets and end-to-end management for live events and movies as well as sports, games, and musicals, among others. It is the one-stop shop for all out-of-home entertainment offerings in India.

Ashish started his professional journey after completing his MBA, specialising in marketing, in 1997. In 1999, he gave in to his passion for entrepreneurship and founded Big Tree Entertainment.

In 2007, seeing the growth in multiplexes and the increased credit and debit card penetration in the country, Ashish and his team launched BookMyShow as we know it today. While passionately driving his model for BookMyShow, he brought on board investors like TPG Growth, Stripes Group, SAIF Partners, Accel and Network 18 (Reliance). BookMyShow has also ventured into international territories and has expanded its operations to Dubai, Indonesia, Singapore and Sri Lanka.

While BookMyShow embodies the true spirit of entrepreneurship and is a classic example of how a simple idea can go a long way in resolving a pertinent problem, Ashish also continues to invest his energies in creating and nurturing the next generation of leaders and entrepreneurs, both within the organisation and outside of it.

BookMyShow also gives back to society through BookASmile, the charity initiative of the organisation. Since its inception, BookASmile, through the power of ₹ 1, has positively impacted millions of lives across the country and continues to bring smiles to less fortunate sections of society.

Ashish believes in balance and indulges in a couple of leisure activities that help him stay focussed, including sailing. The BookMyShow 'Captain Cool' considers the sea a great leveller. He sails every week and participates in sailing competitions regularly along with his crew. Apart from being out at sea, Ashish is also drawn to the philosophy of Vedanta.

Mr. Ashish Hemrajani

Independent &
Non-Executive Director



Management Team

At the heart of Shoppers Stop's transformation is a passionate and future-focussed leadership team. With deep expertise across retail, digital, beauty, finance, and customer engagement, our leaders are united by a shared commitment—to reimagine the shopping experience, inspire innovation, and drive sustainable growth. Together, they are steering our Company through change, with agility, ambition, and a clear vision for the future.

Mr. Sandeep Jabbal

CCA, Chief Digital Transformation & Information Officer

Mr. Deepak Yadav

CCA, Chief of Business Expansion and Projects

Mr. Biju Kassim

CCA, CEO Beauty Business

Mr. Karunakaran Mohanasundaram

CCA, Chief Financial Officer

Mr. Arvind Rajagopalan

CCA, Chief Retail Officer

Mr. Kavindra Mishra

CCA, Managing Director & CEO

Mr. Mohit Seth

CCA, Chief of External Brands

Mr. Jiten Mahendra

CCA, Chief Marketing Officer Marketing & Communication

Mr. Pradeep Nidamarthi

CCA, Head Data Analytics



Management Discussion and Analysis

About Us

Shoppers Stop Limited (referred to as 'Shoppers Stop,' or 'Your Company') is a pioneer in India's premium fashion and beauty retail space. Since its inception in 1991 under the K. Raheja Corp. Group, your Company has consistently redefined the shopping experience. With a strong and expanding presence, your Company operates 112 department stores, 11 premium home concept stores, and 85 speciality beauty stores. Featuring renowned brands like MAC, CLINIQUE, ESTÉE LAUDER, BOBBI BROWN, JO MALONE, NARS, Prada Beauty, Armani Beauty and SS Beauty,

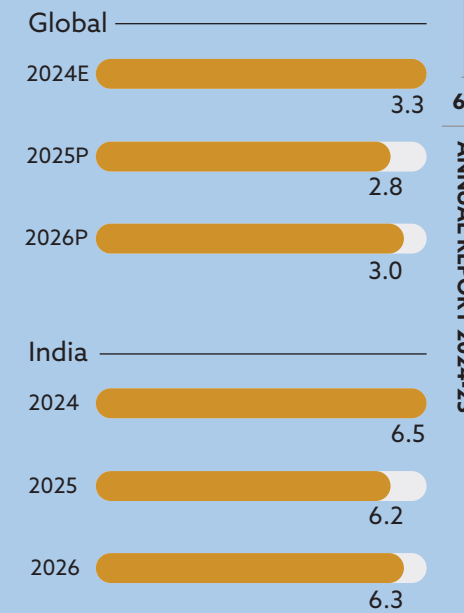
Shoppers Stop continues to cater to evolving consumer preferences.

Extending its footprint further, your Company operates 71 INTUNE stores and 20 airport doors, covering 4.5 million square feet across 70 cities. Shoppers Stop's seamless omnichannel presence extends reach to 27,000+ pin codes, ensuring consumers enjoy a unified and convenient shopping experience.

Indian Economy

India's economy remains on a steady growth trajectory despite global headwinds. The International Monetary Fund (IMF) in its April 2025 report estimates growth of 6.5% in 2024-25. These figures stand in sharp contrast to the global growth forecast of 2.8% and 3.0% for 2025 and 2026 respectively, highlighting India's continued strength amid a weaker international environment.

GDP Growth Rate (in %)



Note

E: Estimate

P: Projection

For India, data and forecasts are presented on a fiscal year basis, with 2024-25 (starting in April 2024) shown in the 2024 column. India's growth projections are 6.5% in 2025 and 6.2% in 2026 based on calendar year.

Source

<https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

The country's demographic strength continues to be a key advantage. With a median age of 28.4 years, India boasts a young and dynamic population, well-equipped to harness its youth's consumption power. This is driving increased spending across sectors, particularly in lifestyle, retail, and discretionary categories.

Urbanisation continues to shape India's consumption space. This shift is reshaping lifestyles and boosting demand for premium retail, fashion, and lifestyle products. The government's decision to raise the income tax exemption limit to ₹ 12 Lacs in the Union Budget 2025-26 is expected to support consumer sentiment. This move is likely to spur higher discretionary spending, particularly in retail, apparel, and luxury goods.

India's digital economy is witnessing significant expansion, with e-commerce contributing 20% of total retail purchases in 2024. Digital transactions are projected to triple, rising from 159 billion in 2024 to 481 billion by 2029. UPI remains the frontrunner in retail digital payments,

with transaction volumes expected to soar from 131 billion to 439 billion by 2029. This rapid transition towards digital commerce, coupled with growing internet penetration and smartphone adoption, is reshaping the nation's consumer landscape.

Although the economic trajectory remains positive, global uncertainties, inflationary pressures, and supply chain disruptions pose potential challenges. Nevertheless, India's commitment to infrastructure development, policy reforms, and financial inclusion lays a strong foundation for sustained economic progress. The ongoing emphasis on manufacturing, digital innovation, and consumption-led growth is set to propel India's economy forward in the coming years.

Source

https://www.ey.com/en_in/insights/india-at-100/reaping-the-demographicdividend; <https://www.livemint.com/economy/imf-internationalmonetary-fund-india-gdp-growthforecast-unchanged-at-6-5-for-fy25-fy26-economy-11737118974975.html>; https://www.business-standard.com/industry/news/number-of-digitaltransactions-in-india-to-grow-3x-by-2028-29-pwc-india-124082800563_1.html; <https://www.go-globe.com/ecommerce-and-online-shopping-stats/>

Indian Retail Industry

India's retail industry continues to be a pivotal force in economic growth. It contributes over 10% of the GDP and 8% of employment. The sector is backed by rising disposable incomes, urbanisation, and evolving consumer aspirations. India is gearing up to become the world's third-largest economy by 2027. As this growth unfolds, the retail market is projected to surge to an estimated US\$ 2 trillion by 2032. The growing middle class and increasing purchasing power are driving demand for branded fashion, beauty, and lifestyle products. Organised retail is gaining traction with the expansion of malls and modern retail formats. Simultaneously, digital transformation and seamless payment ecosystems are complementing traditional retail, enhancing consumer experiences. With robust macroeconomic fundamentals and a favourable business environment, India remains one of the most attractive retail markets globally.

Retail Market Size (in US\$ billion)



9
CAGR (%)
(2020 - 2029)

Source

<https://www.ibef.org/industry/retail-india>

At Shoppers Stop

Shoppers Stop continues to lead India's premium retail space by curating elevated experiences that blend aspiration with access. At the core of our strategy is **premiumisation**—reflected in our store aesthetics, brand portfolio, service design, digital interfaces and customer experience.

We are enhancing the in-store journey through onboarding international brands and enriching shopping environment through state-of-the-art store designs, modern fixtures blended with elevated experiences like coffee shops, gaming-zones, kids play area, ample seating area along with grandeur store facades. The beauty business, in particular, remains a key growth driver, supported by dedicated SS Beauty outlets, expert advisors, and curated offerings.

Our omnichannel model ensures seamless integration of physical and digital journeys. AI-driven personalisation, click-and-collect, endless aisle, and real-time inventory visibility enhances convenience.

Our **First Citizen loyalty programme** has been upgraded with bespoke rewards, exclusive previews, and tailored offers—fostering deeper customer relationships and improving retention.

In line with our **customer-first philosophy**, we are enhancing high-touch service through trained stylists, personal shoppers, customer service lounges, and immersive experience zones. This focus on differentiated service reinforces our premium positioning while delivering exceptional experiences that delight our customers.

As we expand into emerging cities, we bring premium retail closer to aspirational consumers, with tailored formats and curated offerings. Our long-term approach balances luxury, accessibility, and experience—making Shoppers Stop the destination of choice for India's evolving lifestyle needs.

Your Company is fuelling future growth through investments in INTUNE (Value Fashion) and GSSBL (Beauty Distribution).

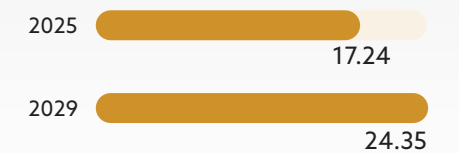
Indian Fashion Market

India's fashion market is on a strong growth path, with revenue projected to reach US\$ 17.24 billion in 2025. It is projected to clock in a CAGR of 9.02%, touching US\$ 24.35 billion by 2029. This upward trend stands on rising disposable incomes, a growing middle class, and increasing urbanisation. All these factors are reshaping consumer preferences and boosting demand for fashion and lifestyle products.

The Indian fashion market is also witnessing a marked shift towards organised retail and premiumisation. Consumers are now more brand-conscious, prioritising variety, quality, and exclusivity in their purchases.

Additionally, ethical fashion is gaining momentum, influencing both brand strategies and consumer choices. This market is driven by mall expansions and the rise of experiential retail, both of which play a key role in enhancing customer engagement. With evolving trends and strong consumer demand, India's fashion industry is set for sustained growth and innovation.

Indian Fashion Market (US\$ billion)



9.02
CAGR (%)
(2025 - 2029)

Source

<https://www.statista.com/outlook/emo/fashion/india>

At Shoppers Stop

As India's fashion landscape evolves towards premiumisation and brand-conscious consumption, Shoppers Stop is strategically amplifying its fashion portfolio. We continue to scale our private labels such as KASHISH, FRATINI, and STOP, with new introductions like the waistcoat and blazers range under STOP enhancing our formalwear offerings.

Simultaneously, we are deepening our partnership with leading international and national brands. In Apparels, our curated mix now includes marquee names like ARMANI EXCHANGE, True Religion, GUESS, GANT, House of Fett, ELLE, and Calvin Klein, among others. Our fashion strategy is driven by premiumisation, exclusive collections, and trend-right assortments that cater to diverse style sensibilities. This is complemented by a curated portfolio of premium brands, a refined merchandising approach, and personalised shopping services, all designed to deliver a seamless experience that deepens customer engagement and strengthens brand affinity.

Indian Beauty and Personal Care Market

India's Beauty and Personal Care (BPC) market is experiencing robust growth, with projections indicating an increase from US\$ 20 billion to US\$ 34 billion by 2028, at a CAGR of 10-11%. This growth is set to outpace major global markets. The sector is witnessing a shift towards premiumisation, fuelled by increased consumer awareness, evolving beauty routines, and the influence of social media. Gen Z and young millennials, who make up 53% of the consumer base, are leading this shift. They are embracing skincare and beauty trends at an early age, influencing market dynamics. There is also an increasing demand for high-quality and ingredient-led products, prompting both global and domestic brands to innovate. Furthermore, non-metro cities are emerging as key growth drivers, with per capita spending on beauty products expected to rise significantly. Brands are now expanding their reach across both offline and online channels. Consequently, India's beauty industry is poised for sustained momentum and deeper market penetration.

Source

<https://www.cnbctv18.com/business/india-is-worlds-fastest-growing-beauty-personal-care-market-to-hit-34-billion-by-2028-nykaa-report-19470956.html>

At Shoppers Stop

Beauty and personal care remain one of the most vibrant and fast-growing categories for Shoppers Stop. During the year, Beauty delivered sales of ₹ 1,095 Crores (including distribution business), a 11% YoY growth, with distribution business growing double versus last year. This performance shows your Company's sharp focus on expanding footprint in the premium and luxury beauty space.

Our Company continues to scale its SS Beauty standalone stores and

has significantly strengthened its portfolio of globally renowned brands, including M·A·C, ESTÉE LAUDER, BOBBI BROWN, CLINIQUE, JO MALONE, and the recently launched Prada Beauty store, along with three Armani Beauty boutiques, NARS, Clarins, Dior, YSL, and Valentino, among others, further reinforcing its luxury credentials. Complementing these efforts is the launch of JOYOLOGY, an exclusive skincare line designed to meet the growing demand for high-performance, ingredient-led skincare.

The experiential edge of our beauty strategy is driven by initiatives such as Makeovers, Master Classes, and Exclusive Beauty Soirée events,

which have elevated in-store engagement. Our 'Glamfluencer' initiative connects customers with beauty experts and influencers, offering real-time tutorials, product guidance, and social media collaborations to build trust and discovery.

Themed IPs such as 'Gifts of Love', 'India Weds', and 'ShowStoppers' continue to be powerful platforms for festive and seasonal beauty campaigns, resulting in higher sales and deeper customer connection.

Additionally, Global SS Beauty Brands Limited, our 100% subsidiary, continues to outperform with a YoY sales doubled, achieving ₹ 236 Crores (Non-GAAP) year-to-date with profitable growth. With a network of 25 retailers and 460+ points of sale, we further expanded our distribution reach through strategic partnerships in quick commerce and in the pharmacy segment.

Non-Apparels

India's accessories market is projected to reach US\$ 113.7 billion in 2025, with an estimated CAGR of 6% from 2025 to 2029. This rise is driven by evolving fashion preferences, a growing gifting culture, and rising demand for luxury and statement pieces. Watches and jewellery remain the largest segment, contributing US\$ 97.8 billion, encompassing timepieces, rings, necklaces, earrings, and bracelets. The market also includes luggage and bags, featuring a diverse range of personal and travel carriers.

Brick-and-mortar retail still dominates, but e-commerce is becoming a key driver of change. E-commerce provides greater access to premium, branded, and trend-driven products. As established players expand their reach and new brands enter, the fashion accessories sector is set for sustained growth, adapting to shifting consumer preferences.

Source

<https://www.statista.com/outlook/cmo/accessories/india>

At Shoppers Stop

Shoppers Stop is tapping into the rising demand for luxury watches, sunglasses, handbags, footwear, and fine jewellery. Your Company has launched GUESS hand bags which performed exceedingly well. Specifically on watches, it has expanded its range with brands like CERRUTI 1881, AIGNER, TITAN (Limited edition), Swarovski and Michael Kors. The watch category remains a robust growth driver, with a focus on limited-edition collections and premium designs. In footwear we added, New Balance, ECCO, Vizzano brands.

To enhance the shopping experience, your Company has introduced dedicated accessory zones, personal styling services, and exclusive brand tie-ups. Targeted marketing initiatives and improved in-store journeys further ensure Shoppers Stop remains a top choice for premium fashion accessories.

Premiumisation

India has been undergoing a significant economic transformation over the past few decades, a shift marked by the growing aspirations of its middle class and increasing affordability among households. This economic evolution has given rise to a phenomenon commonly referred to as 'premiumisation', where consumers demonstrate a preference for high-quality, premium products and services, moving away from more affordable or basic alternatives.



At Shoppers Stop

Foreseeing this trend, the Company has been consistently investing in store appearance and refreshing its brand portfolio to cater to customer needs, thereby increasing premiumisation over the years. We are over-indexed in the premium segment versus any other multi brand retailer. During the year, we have renovated our flagship Store Inorbit Mall, Malad (Mumbai). The store has been transformed into a beacon of modernity and sophistication, showcasing

state-of-the-art features and an elevated sense of premiumness. With innovation at its core, the revamped design promises an unparalleled shopping experience tailored to the discerning clientele. As a result of focussed interventions and continued investments, our premium portfolio delivered strong growth during the year. We continue to invest in premiumisation for better shopper experience. As one of the largest offline beauty companies in India, we are in a unique position to take advantage of our strengths

and emerge stronger through this journey. Our Premium Beauty Business continues to thrive, driven by an expanding portfolio of global luxury brands, the growth of SS Beauty standalone stores, and immersive customer engagement through makeovers, masterclasses, and in-store activations. The success of our exclusive skincare brand JOYOLGY and the launch of luxury boutiques like Prada Beauty and Armani Beauty further reinforce our leadership in this high-growth category.

Digital transformation

The retail industry in India has been undergoing a profound transformation driven by digitisation. As one of the fastest-growing economies and home to a burgeoning consumer base, India stands at the precipice of a digital retail revolution. With advancements in technology, shifting consumer behaviours, and government initiatives, the retail industry is embracing digital channels to enhance customer experiences, optimise operations, and ensure sustainable growth. Retailers are swiftly adapting by deploying omni-channel strategies that integrate physical stores with digital platforms, allowing customers to browse, purchase, return, and exchange seamlessly across channels. This convergence of offline and online ecosystems is reshaping the value proposition of traditional retail, with AI-driven personalisation, real-time inventory management, digital payments, hyperlocal deliveries, and voice and visual search becoming integral to the consumer journey.

Moreover, the use of data analytics, CRM tools, virtual trial rooms, loyalty apps, and conversational commerce is transforming how brands interact with customers—fostering more meaningful, personalised, and frictionless experiences.

At Shoppers Stop

At Shoppers Stop, digital transformation is at the heart of our strategic evolution. We have made significant strides in building a tech-enabled, customer-first retail ecosystem that enhances convenience, engagement, and loyalty. Our omni-channel platform ensures customers can browse, shop, and

interact with us seamlessly across touchpoints—be it through our mobile app, website, or physical stores. The brand's diversified omnichannel offering spans over 800+ recognised and trusted brands across an incomparable range of products that together serve our overarching objective of delivering customer delight.

Key Trends in Indian Consumer Behaviour

Prioritising Experiences

Younger shoppers value immersive experiences over possessions, driving demand for engaging brand activations and personalised services.

Seeking Personalisation & Exclusivity

There's a growing appetite for bespoke products and limited editions, especially in beauty, fashion, and home. AI and data analytics are enabling hyper-personalised customer journeys.

Supporting Homegrown & Conscious Choices

Indian brands that align with local values and sustainability are gaining ground, powered by 'Made in India' sentiment and a rising preference for clean, health-conscious products.

Digital Shopping Surge

Women are increasingly shaping buying decisions across categories, while Gen Z and millennials are driving premiumisation—even in Tier 2 and 3 markets—favouring brand value over price.

Blurring Digital and Physical Boundaries

With the rise of omnichannel retail, consumers expect seamless integration—offline experiences augmented by digital conveniences such as virtual try-ons, live consultations, and same-day delivery.





SWOT/SCOT Analysis

Strengths

- Loyalty Programme for First Citizens
- Strength in Premium and Value Segments
- Strength in Beauty and Luxury Segments
- Omnichannel Strength and Digital Integration
- Personalised Shopping Assistance
- Data-driven Consumer Insights and Brand Strategy
- Robust Supply Chain and Operational Excellence
- Store Revitalisation and Format Optimisation
- Experienced Leadership and Strong Corporate Governance

Opportunities

- Scaling up INTUNE
- Growing Demand for Premium and Global Brands
- Expanding Airport Retail and Travel Shopping
- Tier 2 and Tier 3 Market Expansion
- Strengthening Digital and Influencer-led Commerce

Challenges

- Balancing Premiumisation and Value Growth
- Availability of Quality Real estate and Rising Rental Cost
- Adapting to Rapid Technological Shifts
- Workforce and Talent Development
- Stagnant Customer Footfall

Threats

- Intensifying Competition
- Rising Digital Advertising Costs
- Inflation and Changing Consumer Spending Patterns
- Supply Chain Disruptions and Regulatory Challenges
- Geopolitical Instability

Strengths

Loyalty Programme for First Citizens

The First Citizen loyalty programme remains a key pillar of customer engagement. It continues to drive 81% of total sales, with the number of memberships nearing 12.3 million. Enhanced through targeted campaigns, personalised offers, and exclusive benefits, the programme fosters repeat purchases and higher customer retention.

Leadership in Premium and Value Segments

Shoppers Stop has successfully strengthened

its premiumisation strategy. Premium brands across categories now contribute 64% of total sales. Parallely, the value retail segment is gaining momentum, with INTUNE scaling up rapidly, offering a strong complementary growth opportunity.

Strength in Beauty and Luxury Segments

Your Company is expanding its portfolio in fragrances, skincare, and high-end accessories through partnerships with global luxury brands. As a result, the beauty and premium lifestyle categories continue to see strong growth.

Omnichannel Strength and Digital Integration

A seamless online and offline shopping experience continues to be a key differentiator. In FY 2024-25, shoppersstop.com recorded 60 million visits, while the number of mobile app downloads surpassed 21 million. Your Company maintains a strong offline presence with 112 department stores, 11 premium home concept stores, and 85 beauty stores. The network also includes 71 INTUNE outlets, and 20 airport doors, covering 4.5 million square feet across 70 cities.

Personalised Shopping Assistance

The Personal Shopper programme, backed by 430+ expert stylists, has elevated the in-store experience, driving higher Average Transaction Value (ATV). Customers assisted by a personal shopper spend three times more than regular shoppers, underscoring the programme's success as a distinctive offering.

Data-Driven Consumer Insights and Brand Strategy

Shoppers Stop continues to utilise AI-powered analytics, video commerce, and digital

marketing to drive sales. Strategic investments in influencer collaborations, targeted social media campaigns, and hyper-personalisation have deepened customer engagement.

Robust Supply Chain and Operational Excellence

With 4 strategically located distribution centres, your Company maintains efficient inventory management and seamless product availability. Strong process automation and integrated backend systems further optimise supply chain operations.

Store Revitalisation and Format Optimisation

Shoppers Stop has successfully modernised legacy stores with contemporary interiors, better space utilisation, and tech-enabled shopping features, boosting footfall and conversion rates.

Experienced Leadership and Strong Corporate Governance

A seasoned management team continues to guide your Company's strategic decisions, driving sustainable growth. At the same time, it upholds the highest standards of corporate governance.

Opportunities

Scaling Up INTUNE

Your Company is rapidly increasing INTUNE's footprint, with 71 operational stores and a target to add another 30 to 40 by year-end. This strategic growth will further cement INTUNE's position in the value retail segment, catering to aspirational shoppers.

Growing Demand for Premium and Global Brands

Consumers are increasingly choosing premium and international brands, creating opportunities to expand exclusive offerings and strengthen global partnerships.

Expanding Airport Retail and Travel Shopping

Capitalising on increasing domestic and international travel, your Company is enhancing its presence in airport retail with curated collections for high-spending travellers.

Tier 2 and Tier 3 Market Expansion

Your Company is gaining strong traction in emerging



markets, where aspirational shoppers are actively seeking premium fashion, beauty, and lifestyle products.

Strengthening Digital and Influencer-Led Commerce

Video shopping, AI-driven recommendations, and

influencer collaborations continue to thrive, unlocking new avenues to connect with tech-savvy consumers.

Challenges

Balancing Premiumisation and Value Growth

Managing the right mix of pricing, profitability, and customer segmentation will be crucial as Shoppers Stop scales its premium and value retail businesses.

Availability of Quality Real Estate and Rising Rental Cost

Securing prime retail locations at sustainable rental rates

is increasingly challenging, impacting store expansion plans and overall profitability.

Adapting to Rapid Technological Shifts

Upgrading platforms, enhancing customer experience, and utilising data-driven strategies are essential as retail undergoes a digital transformation.

Workforce and Talent Development

The need for skilled retail talent, especially in digital operations and in-store personalisation, remains a focus area as your Company expands.

Stagnant Customer Footfalls

Our customer footfall in Departmental Stores has declined from 50.2 million in FY 2023-24 to 48.5 million in FY 2024-25.

Threats

Intensifying Competition

A fast-evolving Indian retail space, rising e-commerce players and new entrants are increasing competitive pressures.

Rising Digital Advertising Costs

As competition in digital marketing grows, soaring customer acquisition costs make ROI-driven influencer partnerships and organic brand-building strategies essential.

Inflation and Changing Consumer Spending Patterns

Macroeconomic factors like rising inflation and shifts in discretionary spending may impact consumer purchasing behaviour, requiring dynamic pricing, and marketing strategies.

Supply Chain Disruptions and Regulatory Challenges

Scaling store expansions efficiently while mitigating

potential supply chain risks remains crucial for sustained growth.

Geopolitical Instability

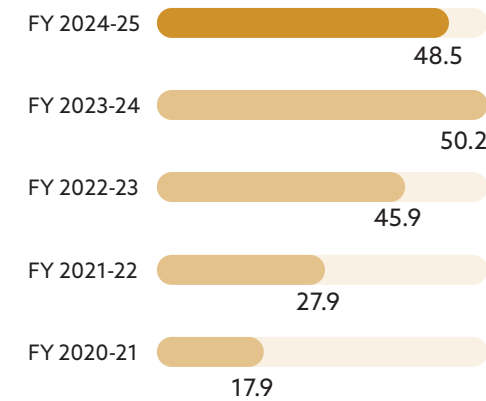
Global geopolitical tensions can disrupt supply chains, impact input costs, and influence overall economic sentiment, thereby affecting consumer demand and business continuity.

Key Performance Highlights

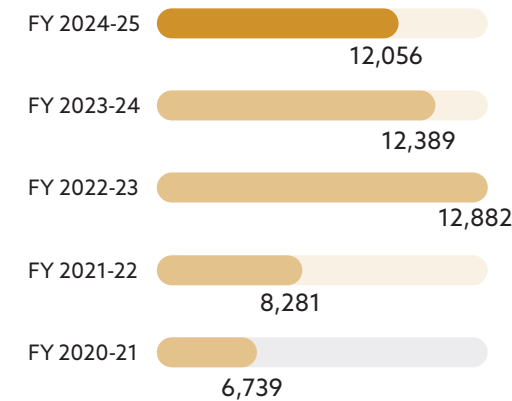
- ▶ Revenue increased by 4% to ₹ 5,427 Crores (GAAP revenue was ₹ 4,436 Crores; +5%); beauty segment including beauty distribution grew by 11% to ₹ 1,095 Crores.
- ▶ Second half of the year witnessed significant improvement in all KPIs as compared to first half. Sales growth at 6% with LFL growth at 4%.
- ▶ Our Value Fashion brand INTUNE, in its first full year of operations, recorded 5x growth with sales of ₹ 192 Crores. We began with 22 stores and ended with 71 stores.
- ▶ ATV grew by 7%, with ASP growth at 5% and IPT growth at 2%, reflecting our premiumisation journey.
- ▶ We embarked on exclusive distribution rights with Armani Beauty and Prada Beauty and opened 3 Armani Beauty and 1 Prada Beauty boutique store, being the first in the country.
- ▶ We opened 73 new stores during the year, including 5 departmental, 52 INTUNE, 7 beauty, and 5 HomeStop stores. 68% of the departmental stores portfolio now have the new brand identity.
- ▶ We had renovated 5 departmental and 3 HomeStop stores during the year.
- ▶ The Company made a total capex investment of ₹ 192 Crores during the year towards expansion and renovation. Notably, we revamped our flagship store at Inorbit Mall, Malad (Mumbai), introducing premium offerings and significantly enhancing the customer experience — establishing it as a one-of-a-kind destination in our portfolio.
- ▶ Launched two new brand IPs, viz, 'India Weds with Shoppers Stop' and "Gifts of Love" to strengthen the brand.
- ▶ First Citizen contribution at 81% (+3% YoY), Premium Black card mix at 15% (+3% YoY).
- ▶ Our first Citizen customer base stands at 12.3 million now, with more than 2 million additions during the year.
- ▶ Advancing its premiumisation strategy, the Company expanded its portfolio with leading international brands across categories — including GUESS, ARMANI EXCHANGE, and GANT in men's apparel; CHIQUE, Calvin Klein, and House of Fett in women's wear; ALDO, DA MILANO, and Juicy Couture in handbags; Vizzano, Bugatti, and New Balance in footwear; CERRUTI 1881, VICTORINOX, and BOSS in watches; and top beauty names like Valentino, GUCCI, YSL, and NOTE COSMETIQUE among others.
- ▶ Beauty distribution network expanded to 25 retailers and 460+ POS. Expanded distribution reach through strategic partnerships in quick commerce and in the pharmacy segment.

Operational Metrics

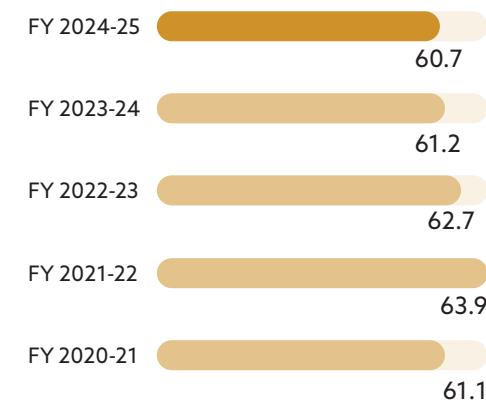
Customer Footfall (Offline) in Departmental Stores (in million)



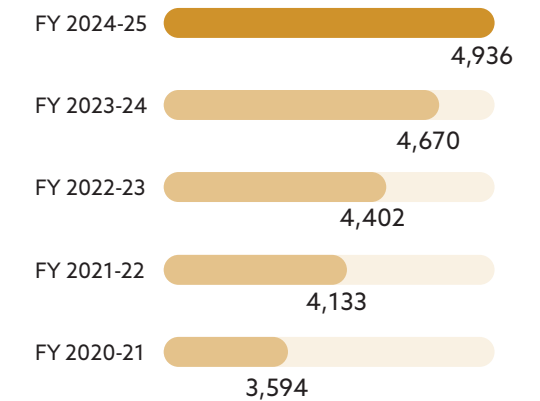
Sales per sq. ft in Departmental Stores (in ₹)



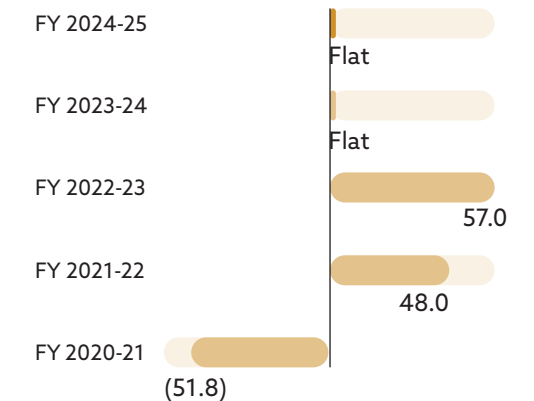
Sales Mix (Apparel) in Departmental Stores (in %)



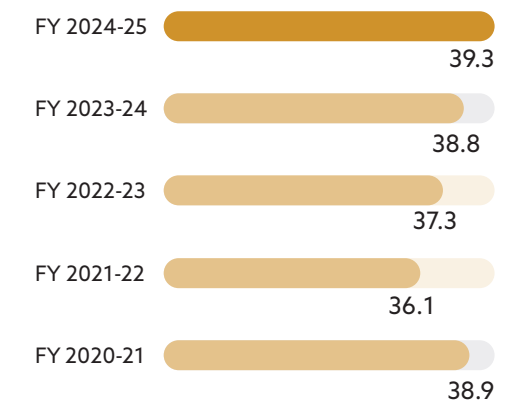
Transaction Size in Departmental Stores (in ₹)



Sales (Like-for-Like Growth) in Departmental Stores (in %)



Sales Mix (Non-Apparel) in Departmental Stores (in %)



Financial Metrics

Key Financial Bulletins *

Shoppers Stop's demonstrated resilient performance despite subdued demand environment. Revenue rose by 5% to ₹4,436 Crores, demonstrating the success of your Company's premiumisation, customer engagement initiatives, and omnichannel strategy. This growth highlights your Company's agility in changing consumer trends while maintaining leadership in India's fashion and lifestyle retail market.

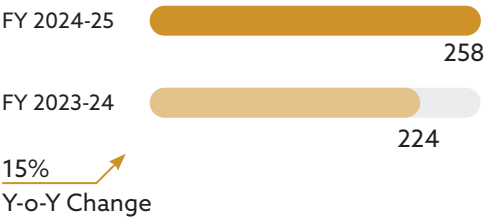
Revenue (in ₹ Crores)



EBITDA (in ₹ Crores)



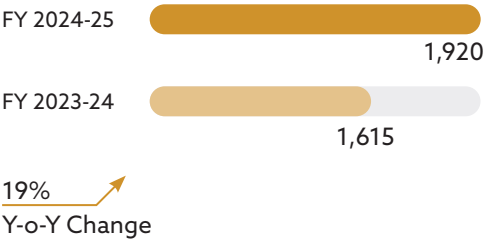
Finance Cost (in ₹ Crores)



Depreciation (in ₹ Crores)



Inventory (in ₹ Crores)



*Key financial bulletin numbers are as per GAAP financials

A Snapshot of Key Ratios

Key Financial Bulletins *

The table below summarises key financial ratios showcasing Shoppers Stop's performance.

Ratios*	Units	FY 2024-25	FY 2023-24	Y-o-Y Change
Return on Equity	%	2.0	28.9	(93)%
Return on Capital Employed	%	7.3	10.8	(33)%
Debt-to-Equity Ratio**	Times	0.3	0.2	101%
EBITDA Margin	%	16.9	18.2	(7)%
Net Profit Ratio	%	0.2	2.0	(92)%
Current Ratio	Times	0.8	0.8	5%
Debt Service Coverage Ratio**	Times	0.3	0.3	(12)%
Inventory Turnover Ratio	Times	1.5	1.6	(9)%
Trade Receivables Turnover Ratio	Times	78.8	78.2	1%

* The numbers in Key Financial Bulletins, including ratios are as per GAAP financials, while numbers mentioned in Key Performance highlights on page no. 70 are as per Non-GAAP financials. Shoppers Stop's management regularly uses its supplemental Non-GAAP financial measures internally to understand, manage and evaluate its business, take operating decisions, plan and prepare forecasts for future periods.

** Excluding Ind AS-116 impact.

Insights

Most of the key metrics had declined due to lower profits, which are primarily due to overall slowness in the first half.

Return on Equity

Return on Equity has declined from 28.9% in FY 2023-24 to 2.0% in FY 2024-25 due to lower profit in current year as the overall market demand remained muted.

Return on Capital Employed

The ROCE witnessed a decline from 10.8% in FY 2023-24 to 7.3% in FY 2024-25 due to lower operational profits.

Debt-Equity ratio

The debt-equity ratio increased to 0.3 in FY 2024-25 from 0.2 in FY 2023-24 due to increase in debt. The Company borrowed funds for expansion, particularly INTUNE. The Company anticipates an improved debt position through strategic measures, including the reduction of working capital and other efficiency initiatives.

EBITDA Margin

The EBITDA margin recorded a decline of 130 basis points, from 18.2% in FY 2023-24 to 16.9% in FY 2024-25. The company's EBITDA experienced a decline, primarily attributable to the New Business ventures and the overall market slowness affecting operational performance in the first half.

Net Profit Ratio

Net profit ratio decreased from 2.0% in FY 2023-24 to 0.2% in FY 2024-25 due to lower profit in current year.

Debt Service Coverage Ratio

The DSCR remained 0.3 in FY 2024-25 in line with FY 2023-24.

Inventory Turnover Ratio

The inventory turnover ratio largely sustained at 1.5 in FY 2024-25 from 1.6 in FY 2023-24 due to muted demand and sales. The Company operates largely on consignment stock. Excluding consignment stock, the Inventory Turnover Ratio is at 1.7 in FY 2024-25 against 1.9 in FY 2023-24.

Trade Receivable Turnover Ratio

The ratio improved to 78.8 in FY 2024-25 from 78.2 in FY 2023-24.

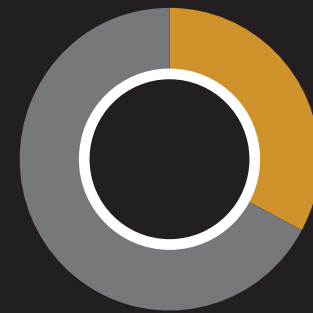
Empowering Talent, Enriching Culture

At Shoppers Stop, people are driving force behind its success. Your Company fosters innovation, inclusivity, and continuous learning. These factors create an environment where employees thrive, grow, and feel valued. Furthermore, Shoppers Stop's workplace culture is built on collaboration, excellence, and customer-first thinking. This ensures that every team member contributes meaningfully to your Company's journey.

Workforce at a Glance

Shoppers Stop is fostering a diverse and dynamic workforce, ensuring equal opportunities at every level. Your Company is hiring more employees across retail stores, distribution centres, and corporate offices. By taking this initiative, it is strengthening its talent pool to support business growth.

6,942
Total Workforce



■ Female Employees: 33%
■ Male Employees: 67%

Cultivating Future-Ready Talent

Shoppers Stop's people-first approach is reflected in its strong emphasis on training, skill development, and career progression. Your Company has invested in structured learning programmes, leadership development initiatives, and digital training to increase employee expertise.

Upskilling and Reskilling Initiatives

Employees receive hands-on training in customer service, digital retail, AI-driven analytics, and personal styling to stay ahead in a dynamic industry.

Leadership Development

A structured programme hones future leaders, equipping them with strategic thinking, decision-making, and team management skills.

Tech-Enabled Learning

AI-driven learning platforms provide personalised modules, boosting employee engagement and skill-building.

Well-Being and Employee Experience

A happy workforce drives productivity and engagement. Realising this, Shoppers Stop prioritises employee well-being as a core of its people strategy. Through a holistic well-being framework, your Company ensures that its employees feel supported, engaged, and motivated.

Comprehensive Health Benefits

Medical insurance, preventive check-ups, and fitness initiatives support employees' overall well-being.

Mental Wellness Programmes

The Employee Assistance Programme (EAP) provides counselling, stress management workshops, and mental health awareness.

Flexible Work Culture

Hybrid models, wellness leave policies, and employee engagement activities ensure a balanced, dynamic work environment.

Fostering an Inclusive and Equitable Workplace

Shoppers Stop is dedicated to creating a workplace where every employee feels valued, respected, and empowered. Your Company actively works towards gender diversity, disability inclusion, and LGBTQIA+ workplace support, ensuring a fair and equitable work environment.

Gender Diversity

Your Company is increasing female representation in leadership and frontline retail roles through mentorship and structured career growth.

Persons with Disabilities (PWD) Inclusion

In partnership with TRRAIN's PANKH initiative, your Company provides employment opportunities for PWD candidates.

LGBTQIA+ Workplace Inclusion

Pride Month celebrations, sensitisation training, and allyship initiatives create a safe and inclusive space for all employees.

Shaping the Workforce of Tomorrow

With a progressive workplace culture, robust learning ecosystem, and emphasis on employee well-being, Shoppers Stop equips its workforce for future success. As your Company expands and redefines retail, its people remain the driving force behind innovation, customer delight, and sustainable growth.

Empowered Employees, Enriched Communities

Your Company believes in a culture of giving back to the community, where employees actively participate in Corporate Social Responsibility (CSR) initiatives. Through the 'We Volunteer' programme, employees contribute to social impact projects, environmental sustainability, and community welfare.

We Volunteer Programme

Employees actively engage in community outreach, education initiatives for underprivileged children, and sustainability projects.

Sustainability and Green Practices

Shoppers Stop is integrating eco-friendly initiatives across its workplaces, encouraging employees to adopt sustainable habits.

Recognition and Rewards

With performance awards, milestone recognitions, and peer appreciation programmes, your Company celebrates employee contributions.



Smarter Supply Chains

An optimised supply chain is key to delivering the right products to customers at the right time. Your Company's structured, technology-driven distribution network ensures seamless inventory flow across its brick-and-mortar stores, online platforms, and airport retail locations. A centrally monitored warehouse system with automated inventory tracking enables accurate stock visibility and faster replenishment. This, combined with 100% GS1-compliant standards, enhances transparency, ensuring efficient stock movement and timely deliveries before store opening hours. We utilise data-driven insights thereby ensuring that the supply chain remains agile, adapting to demand shifts while optimising costs. A strong vendor network ensures a steady supply of high-quality products. Strong supplier partnerships enable better forecasting, quicker turnaround times, and enhanced availability of premium and exclusive collections. Furthermore, the focus on process optimisation and logistics coordination strengthens operational efficiency, keeping pace with evolving consumer preferences. With a customer-first approach, the supply chain continues to evolve, supporting business expansion. Simultaneously, it maintains efficiency, cost-effectiveness, and seamless product availability across all retail touchpoints.

Risk Governance

Shoppers Stop operates in a dynamic retail environment. Your Company carefully assesses risks to ensure business continuity, customer satisfaction, and sustainable growth. Additionally, a proactive risk management framework mitigates uncertainties and enhances adaptability to market shifts, regulatory changes, and technological advancements.

Risk Management Framework

A structured approach to risk management enables your Company to identify, assess, and mitigate emerging challenges effectively. Risks are monitored through a governance-led approach, with continuous evaluation and refinement of mitigation strategies.



Risks	Brief	Mitigation Measures
Macroeconomic Risk	Global economic uncertainties, inflationary pressures, interest rate volatility, fluctuating discretionary spending patterns and dynamic wedding calendar can influence consumer demand and overall retail performance.	▶ We maintain a lean and agile operating model that allows us to dynamically adjust inventory, pricing, and promotional strategies. ▶ Our portfolio mix of premium and value offerings helps us balance demand across income segments. ▶ Strong internal financial controls and working capital discipline reduce exposure to external shocks. ▶ Our presence in multiple categories reduces impact of soft demand in a particular category.
Intensifying Market Competition	The Indian fashion retail market is witnessing heightened competition across the premium and value segments—from global brands expanding their footprint to homegrown labels and digital-first players disrupting traditional formats.	▶ In Premium Fashion, we continue to strengthen our differentiated positioning by curating aspirational brands, investing in design innovation, enhancing store aesthetics, and delivering personalised shopping experiences. ▶ In Value Fashion, our private label portfolio and pricing strategy are being fine-tuned to drive affordability without compromising trendiness and relevant offerings. We are expanding our reach in Tier 2 and Tier 3 markets and scaling our digital platform to attract and retain value-conscious consumers.
Rapidly Changing Consumer Trends	Fast-evolving fashion preferences risk product obsolescence and lost market relevance	▶ Strengthen trend forecasting and speed-to-design capabilities, ▶ Shorten product development cycles, more frequent range drops. ▶ Use cross-channel insights to refine product and experience strategies. ▶ Real-time analytics from both online and offline touchpoints feed into our design and merchandising strategy to stay ahead of the curve.

Risks	Brief	Mitigation Measures
Skilled Staff Availability & Costs	Attracting and retaining talent—particularly in front-end roles such as store managers, stylists, and customer advisors—is crucial to delivering a consistent brand experience. High attrition or skill gaps can affect store productivity and customer satisfaction.	▶ Our structured training programmes, recognition platforms, and well-being initiatives are designed to improve engagement and reduce attrition. ▶ We are automating repetitive processes to allow our associates to focus on value-added tasks. ▶ Leadership development and career progression frameworks are being strengthened to deepen loyalty and build future-ready talent.
Availability of Quality Real Estate and Rising Lease Rent	Securing prime retail locations at sustainable rental rates is increasingly challenging, impacting store expansion plans and overall profitability. Lease rent demands during lease renewals particularly in prime retail locations are rising. This could adversely impact operating margins and overall profitability.	▶ We negotiate long-term leases with built-in escalation clauses to improve predictability. ▶ Rigorous store-level performance tracking enables us to take informed decisions on renewals, relocations, or closures.
Cybersecurity & Data Privacy	With digital sales and loyalty programmes gaining scale, the risk of cyberattacks and data breaches has increased. Any compromise could lead to reputational damage and regulatory non-compliance.	▶ We continue to invest in robust cybersecurity infrastructure, conduct frequent audits, and apply timely system patches. ▶ Employees are trained in best practices related to data protection and threat identification. ▶ A cross-functional governance team oversees cyber risk and regulatory compliance.
Climate risk Risk	Climate change can lead to unpredictable weather patterns, causing supply chain disruptions and affecting the availability of raw materials. Extreme weather events can damage physical stores and infrastructure, leading to increased operational costs and potential revenue loss.	▶ Set climate targets and join industry groups to learn about best practices. ▶ Assess assets and analyse the climate risks involved to develop contingency plans that build operational resilience.

Internal Control Systems and their Adequacy

Shoppers Stop has a structured internal control system to ensure efficient operations, accurate financial reporting, and regulatory compliance. The system includes entity-level, process-level, and IT general controls, enforced through policies, system-driven processes, and management oversight. From April 1, 2024 to March 31, 2025, M/s. Price Waterhouse Coopers Services LLP (PWC) serves as the internal auditor. The Audit Committee approves the internal audit plan annually, reviewing key findings and actions quarterly. The Internal Financial Control Framework undergoes regular evaluation. Simultaneously, a

Management Reporting System facilitates ongoing internal reviews, with reports submitted to the Board. This structured approach ensures the effectiveness of internal controls across business operations.

Corporate Governance

Your Company upholds the highest standards of integrity, transparency, and accountability in its corporate governance practices. These principles go beyond words—they are deeply woven into the organisation's foundation. Led by the Board and Management, every action and decision aligns with these values, ensuring compliance with all relevant laws and regulations. To uphold these standards, your Company has implemented robust

systems, controls, and mechanisms. Checks and balances at every level strengthen governance and reinforce accountability. These principles are deeply ingrained in Shoppers Stop's core values, fostering trust and long-term responsibility.

Cautionary Statement

Statements in this annual report, especially those in the Management Discussion and Analysis section, regarding your Company's objectives, projections, estimates, and expectations, may be considered forward-looking statements within the meaning of applicable laws and regulations. While these expectations are based on reasonable assumptions, actual results may differ.



Board’s Report

To the Members,

Your Board of Directors (“the Board”) present the 28th Annual Report (“Annual Report”) of Shoppers Stop Limited on the business and operations of the Company together with the Audited Financial Statements, for the financial year ended March 31, 2025 (“the year under review” or “the year” or “FY 2024-25”). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

This report is in accordance with the applicable provisions of the Companies Act, 2013 (“the Act”) the rules thereunder and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”)

Financial Performance – An Overview

Particulars	₹ in Crores	
	For the year ended March 31, 2025	For the year ended March 31, 2024
Retail Turnover		
Own merchandise – Gross of tax	4701	4465
Less: Goods and Service Tax	546	527
	4155	3938
Other Retail Operating Revenue	281	275
Revenue from Operations	4436	4213
Other Income	53	56
Total Income	4489	4269
Profit/(Loss) before Interest, Depreciation, Tax & Exceptional Items	751	767
Less: Depreciation	492	436
Less: Finance costs	258	224
Profit/(Loss) before Tax & Exceptional Items	2	108
Exceptional Items	-	6
Profit/(Loss) before Tax	2	101
Less: Provision for Tax	(5)	27
Profit/(Loss) for the year (A)	7	74
Other comprehensive loss/(income) (B)	(1)	(1)
Total comprehensive income/(loss) for the year (A)-(B)	6	73

1. Review of Operations

The year under review was a challenging year. Despite demand softness in the retail sector, your Company achieved a 5% increase in revenue during the year, reaching ₹4436 Crores. This growth underscores the effectiveness of the Company’s sales strategies and customer engagement initiatives. The EBITDA stood at ₹751 Crores for the year under review. One of the significant drivers behind the decline in PBT has been the investment in and execution of new business endeavours. While these initiatives are crucial for long-term growth, they often come with upfront costs, operational complexity, and resource allocation challenges. In addition to this, the market landscape in the first half of the year posed substantial challenges, impacting overall financial results for FY 2024-25.

Your Company remains focused on driving operational excellence, with the long-term goal of increasing the overall margins. Your Company has made concerted efforts to further improve and sustain excellence in customer journey, which is evident through the 81 % contribution of loyal customers to your Company’s total sales. With rising affluence, your Company’s focus on premiumisation continued to drive ATV by 7% year-on-year. Beauty category sustained strong momentum during the year, which saw your Company launching the largest beauty store in the country at Quest Mall, Kolkata.

As on March 31, 2025, your Company is spread across 70 cities, it operates 112 departmental stores under the brand Shoppers Stop, 11 premium home concept stores under the brand HomeStop, 85 specialty beauty stores of SSBeauty, M.A.C., Estée

Lauder, Bobbi Brown, Clinique, Jo Malone, NARS, Armani Beauty and Prada Beauty, 20 airport doors and 71 INTUNE stores all occupying a consolidated area of 4.5 million sq. ft.

Key Financial Highlights for FY 2024-25

- (i) During the year under review, the Company continued to demonstrate steady sales growth, supported by a balanced contribution from price, volume, and product mix. All Strategic Pillars contributed positively to the overall performance, reflecting consistent execution across key focus areas. The Company remained committed to its growth strategy:
 - a. Revenue increased by 5% year-on-year to ₹4436 Crores.
 - b. EBITDA stood at ₹751 crore, reflecting a marginal decline of 2% year-on-year.
 - c. Stoppers Stop Brands contributed 12% to overall Mix with apparel at 18%. Overall profitability improved driven by higher margin primarily due to increased premiumness, sharpness in positioning and better inventory control
 - d. Revenue of Beauty segment grew by 2% year- on- year, with Fragrance delivering a strong performance of 13%, overall Mix at 17% Including beauty distribution business, the overall beauty growth is 11%
 - e. The First Citizen loyalty programme continued to expand, reaching a base of 12.3 million members, with approximately 2.4 million new members added during the year.
 - f. Net Debt (excluding lease liabilities) stood at ₹249 Crores with Investment in Capex at ₹192 Crores.
- (ii) The Average Selling Price (ASP) gained 5% year-on-year and the Average Transaction Value (ATV) improved by 7% year-on-year. The ATV of your Company has consistently grown over the last 12 quarters due to focus on premiumisation. Your Company also observed a steady progress in the customer entry in last 6 months.
- (iii) The Company reported a Profit Before Tax (PBT) of ₹2 crore, compared to ₹101 crore in the previous year. Profit After Tax (PAT) stood at ₹7

crore, against ₹74 crore last year. Performance during the year was mixed, with a subdued first half due to weak consumer demand and discretionary spending. The second half saw improved consumer sentiment, driving 6% sales growth and 4% like-for-like growth, contributing to the overall annual performance.

Operating Highlights for FY 2024-25

- (i) Your Company’s Store expansion is on track with continued investments in opening new stores and renovation of existing ones. Your Company spent a total of ₹192 Crores in FY 2024-25 on new and renovation of existing stores. The highlights were as follows:
 - a) 73 stores opened during the year (9 Departmental Stores, 52 INTUNE, 7 Beauty and 5 HomeStop Stores),
 - b) 5 Departmental stores and 3 HomeStop stores were renovated during the year.
 - c) At the end of FY 2024-25, including the new stores opened and renovations done in last five years, 68% of your Company’s Departmental Stores are with new identity.
 - d) 23 stores across different formats were shut down for operational reasons during the year under review.
 - e) Your Company’s fashion-for-all format brand “INTUNE”, recorded revenue of ₹192 Crores, which was 5X over FY24. During the year, opened 52 stores taking total presence to 71 stores across 30 cities and continued to receive encouraging customer feedback.
- (ii) Your Company launched two new brand IP’s namely “Gifts of Love” and “India Weds with Shoppers Stop” which strengthened the brand loyalty and leveraged sales during Wedding and festive season.
- (iii) With continued focus on First Citizen Club Members, your Company introduced “First Citizen Club SELECT” programme- a two days monthly event, exclusively for members, offering enhanced benefits which led to growth in enrolments and sales. Moreover, personalised engagements through AI and our campaigns “India Weds with Shoppers Stop” and “Gifts of love” further drove member



conversions and sales growth. Your Company also created Exclusive Customer Engagement experiences such as Mixology, Perfumery, Festive brunches, Kids activities, Organic Farm experience, Musicals, Standup comedy and Makeover sessions for its Black card members.

- (iv) The physical and emotional wellbeing of employees continues to be a top priority for your Company. Your Company initiated various employee engagement activities and introduced employee friendly measures and policies during the year. Your Company has been consistently recognised as one of the Top 10 retailers by "Great Place to Work", which continued even this year.

- (v) Your Company's wholly owned subsidiary, Global SS Beauty Brands Limited ("GSSBL"), engaged in the business of wholesale and retail distribution of beauty brands, reported a revenue of ₹220 Crores in the FY 2024-25, more than double of the revenue of FY 2023-24. During the year, GSSB acquired exclusive distribution rights of international beauty brands like Armani Beauty, Prada Note Cosmetique, Valentino, YSL and Max Factor and opened 4 boutique stores for brands like Armani Beauty and Prada Beauty. GSSBL's distribution network expanded to include retailers, point of sales counters, pharmacy and quick commerce.

2. Dividend

In accordance with Regulation 43A of the Listing Regulations, your Company has adopted the 'Dividend Distribution Policy', which sets out the parameters and circumstances that will be taken into account by the Board in determining the distribution of dividend to its Members and/or retaining profits earned by your Company, from time to time. This Policy is annexed as **Annexure I** to this report and is also available on the Company's corporate website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/191b878-8de71.pdf>. Considering the PAT for the current year and in view of the carried forward losses; in order to conserve cash, the Board of Directors of your Company is unable to recommend any dividend on equity shares for FY 2024- 25 (previous year - Nil)

3. Reserves

There is no amount proposed to be transferred to the Reserves, for the year under review.

4. Subsidiaries, Associates, and Joint Ventures

As on March 31, 2025, your Company has four wholly owned subsidiaries, details whereof are as under:

Shoppers' Stop.Com (India) Limited (SSCL):

SSCL was incorporated in the year 2000 with an objective of advancing the online presence. SSCL posted a net loss of ₹0.02 Crores for the year under review, against a net loss of ₹0.13 Crores in the previous year. During the year, SSCL's turnover was ₹2 Crores (previous year ₹8 Crores).

Global SS Beauty Brands Limited (GSSBL)

GSSBL was incorporated in year 1995 as Upasna Trading Limited. GSSBL is engaged in the business of wholesale and retail distribution of beauty brands, operation speciality boutique beauty stores. During the year under review,

- the Authorised Share Capital of the Company was increased from ₹55 Crores to ₹80 Crores (equity share capital of ₹5 Crores and preference share capital of ₹75 Crores).
- the Company made a rights issue of 500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') of ₹100,000 each in September 2024, aggregating to ₹5 Crores which was fully subscribed by your Company.
- GSSBL is a material wholly owned subsidiary of the Company as per materiality policy of the Company and Regulation 16 & 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- As per requirement of the Act, and the Listing Regulations, GSSBL has appointed Mr. Arun Sirdeshmukh, Independent Director of the Company on the board of GSSBL.
- In the previous year, the Company expanded the Beauty distribution business by acquiring additional exclusive distribution rights of elite international brands. During the year under review, your Company expanded its brand portfolio by signing 10 new brands which included Versace, Moschino, Michael Kors, Missoni, Dsquared2, Atelier Versace, Brunello Cucinelli, Atkinsons, Naj Oleari & Simihaze and launched 4 new brands. Furthermore, your Company has onboarded six new retailers and has launched exclusive Armani & PRADA Boutique Stores.

During the year under review, GSSBL reported a sales of ₹ 220 Crores (130% growth) and Net Profit of ₹ 4 Crores, against a net loss of ₹0.25 Crores in the previous year.

The other 2 (two) wholly owned subsidiaries of your Company viz. Shoppers Stop Brands (India) Limited (SSBIL) and Gateway Multichannel Retail (India) Limited; had no operations during the year under review

Crossword Bookstores Private Limited (Crossword):

In terms of the Share Purchase Agreement (SPA) executed by your Company with Mr. Dinesh Gupta, Aakash Gupta & Family (Owners of Agarwal Business House) (ABH), your Company had agreed to sell the entire stake in Crossword, over a period of three years. During the year under review, your Company had completed the disposal of balance 10% of its equity stake in Crossword to ABH on October 11, 2024 in accordance with the terms of the SPA. Accordingly, your Company holds nil equity shares in Crossword.

Your Company has no joint venture.

A separate statement containing the salient features of the Financial Statement of all above subsidiaries and associates in prescribed format of AOC -1, forms part of this Board Report as **Annexure I**.

In accordance with the provisions of Section 136(1) of the Act, the Financial Statements of each of the aforesaid subsidiaries along with related information are available on your Company's corporate website at <https://corporate.shoppersstop.com/investors/annual-report/> and the same are also available for inspection by the Members. The Members desiring inspection/interested in obtaining a copy of the Financial Statements may write at company.secretary@shoppersstop.com to the Company Secretary.

Your Company has adopted a policy for determining material subsidiaries and the same is available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

5. Consolidated Financial Statements

In accordance with the provisions of Section 129(3) of the Act and Regulation 34 of the Listing Regulations, the Consolidated Financial Statements forms part of this Annual Report. The Consolidated Financial Statements have been prepared in

accordance with the Indian Accounting Standards (Ind AS) and Section 133 of the Act.

6. Employees Stock Option Scheme/Plan and Statutory Information Thereon

Shoppers Stop Employee Stock Option Scheme 2008 (ESOP - 2008): The Members at 11th Annual General meeting (AGM) held on July 29, 2008, had approved ESOP-2008 for issuance of the employee stock options ("Options") to the eligible employees of the Company. Your Company had received in-principle approval for listing of the equity shares allotted under ESOP-2008 from the two stock exchanges where the Company is listed.

Shoppers Stop Employee Stock Option Scheme 2020 (ESOP 2020): The Members had by a special resolution passed through postal ballot (remote e-voting) on December 03, 2020, approved ESOP-2020 for issuance of Options, in one or more tranches, not exceeding 10,00,000 (Ten Lacs) to the eligible employees of your Company. Your Company had received in-principle approval for listing of the equity shares allotted under ESOP-2020 from the two stock exchanges where the Company is listed.

Shoppers Stop Employee Stock Option Scheme 2022 (ESOP 2022): The Members had by a special resolution passed through postal ballot on June 04, 2022, approved ESOP-2022 for issuance of Options, in one or more tranches, not exceeding 20,00,000 (Twenty Lacs) to the eligible employees of your Company. Your Company had received in-principle approval for listing of the equity shares allotted under ESOP-2022 from the two stock exchanges where the Company is listed.

The ESOP 2008, ESOP 2020 and ESOP 2022 (collectively "ESOP") have been issued with the objective to promote desired behaviour among employees for meeting the Company's long-term objectives and enable retention of employees for desired objectives and duration, through a customised approach.

The Nomination, Remuneration & Corporate Governance Committee ("NRCGC") of the Board of Directors, inter- alia, administers and monitors ESOP schemes, implemented by your Company in accordance with the Act and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended ("the SEBI Regulations").



During the year under review, your Company has:

- (i) not granted Options under ESOP -2008
- (ii) not granted Options under ESOP – 2020, Further 23,751 Options granted under ESOP – 2020 earlier, lapsed during the year under review.
- (iii) granted 2,94,767 ESOPs and 1,47,383 RSUs (Restricted Stock Units) under ESOP – 2022, to the eligible employees of the Company out of the pool of Options available under the ESOP – 2022. Further 1,39,629 ESOPs and 78,220 RSUs granted under ESOP – 2022 earlier, lapsed during the year under review

Statutory Information on ESOP: The disclosure requirements under the SEBI Regulations, for the aforesaid ESOP Schemes, in respect of the year ended March 31, 2025 are disclosed on the Company's website and can be accessed using the link <https://corporate.shoppersstop.com/investors/esop/>. The same is further certified by M/s. KP Capital Advisors Private Limited, and shall be available for inspection by the Members. The Members desiring inspection may write at company.secretary@shoppersstop.com to the Company Secretary.

A certificate from the secretarial auditors, M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS-7141, CP-7512) has been obtained confirming that the ESOP Schemes have been implemented in accordance with the SEBI Regulations and in accordance with the resolutions of the Company, and shall be available for inspection by the Members. The Members desiring inspection may write at company.secretary@shoppersstop.com to the Company Secretary.

7. People

With premiunisation at the core of business strategy, your Company is equally committed to elevating the employee experience. Through structured learning, inclusive practices, well-being and clear growth paths, your Company empowers its people to thrive, lead with purpose, and contribute meaningfully to its shared success. Health and Safety of our People is our key priority. In the last few years, your Company has reinforced the importance of being a safe, inclusive and supportive place to work for all its employees. Your Company continued to nurture a culture in which its people can thrive, become future-fit and bring their best selves to work.

8. Corporate Social Responsibility (CSR)

As a good Corporate Citizen, your Company remains committed to integrate social, environmental and economic concerns in its values and operations, to improve the welfare of the stakeholders and the Society as a whole.

Your Board has constituted the CSR Committee, which performs the functions as mandated under the Act and the Rules framed thereunder. The composition of the CSR Committee is detailed in the Corporate Governance Report.

Further, your Board has adopted a Policy on CSR, in terms of the Act and the Rules framed thereunder and in accordance thereof, your Company undertakes activities/projects/initiatives and makes contributions, from time to time. The details of the CSR plan and implementation strategy are provided on the Company's corporate website at <https://corporate.shoppersstop.com/investors/corporate-social-responsibility/>. The salient features of the said Policy are outlined in the Corporate Governance Report and the said Policy is made available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

Pursuant to the provisions of Section 135 of the Act and Schedule VII thereto read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the prescribed CSR expenditure for the FY 2024-25 was ₹0.82 Crores. Your Company fully utilised the funds mandated for CSR expenditure during FY 2024-25 in selected projects/initiatives, details for which are available in the CSR action plan FY 2024-25 <https://corporate.shoppersstop.com/investors/corporate-social-responsibility/>.

9. Board of Directors & Key Managerial Personnel

I. Non-Independent Directors & Director Retiring by Rotation.

During the year under review, the Members at 27th Annual General Meeting ("AGM") held on July 18, 2024, approved the re- appointment of Mr. Neel C. Raheja (DIN:00029010) as a Director of the Company, who was due to retire by rotation at the said AGM and being eligible, had offered himself for appointment.

In accordance with the Act and the Articles of Association of the Company, Mr. B. S. Nagesh (DIN: 00027595) is liable to retire by rotation at the ensuing 28th AGM, however, he has expressed his desire not to be re-appointed.

Accordingly, he shall cease to hold office as Director and Chairman of the Company with effect from close of 28th AGM on July 17, 2025. The Board of Directors propose that the vacancy so caused on the Board shall not be filled. A resolution to this effect forms part of the Notice convening 28th AGM of the Company.

During the year under review, based on recommendation of Nomination, Remuneration & Corporate Governance Committee (NRCGC), the Board, at its Meeting held on April 29, 2024, approved the appointment of Mr. Nirvik Singh (DIN:01570572) as an Additional (Non-Executive Non-Independent) Director of the Company w.e.f. April 29, 2024, subject to approval of the Members. Mr. Nirvik Singh was appointed by the Members at the 27th AGM as Non-Executive Non-Independent Director. Further, consequent to the cessation of chairmanship of Mr. Nagesh, based on the recommendation of NRCGC, the Board has at its meeting held on April 29, 2025, appointed Mr. Nirvik Singh, Non-Executive, Non-Independent Director as the Chairman of your Company to hold office with effect from July 18, 2025.

II. Independent Directors

During the year under review, based on recommendation of NRCGC, at its Meeting held on April 29, 2024, the Board, approved the appointment of Mr. Ashish Hemrajani (DIN:00207826) and Ms. Purvi Sheth as (DIN: 06449636) as Additional (Independent) Directors of the Company for a term of 5 (five) years effective April 29, 2024, subject to approval of the Members. Their appointment was made by the members at the 27th AGM. Further, Ms. Purvi Sheth was appointed as a Member of NRCGC of the Company w.e.f. April 29, 2024, member of Corporate Social Responsibility Committee w.e.f. October 22, 2024 and Ms. Smita Jatia was appointed as the Chairperson of NRCGC of the Company w.e.f. April 01, 2024.

The said appointment is in line with the Appointment and Remuneration of Directors & Senior Management Policy of the Company. The said policy is made available on the website of the Company: <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/appointment-and-remuneration-of-directors-senior-management2.pdf>

III. Declaration by Independent Directors

Your Company has received necessary confirmations/declarations from each Independent Director of your Company confirming that they meet the criteria of independence as prescribed under the Act, the Listing Regulations and Code of Conduct prescribed in Schedule IV to the Act. Based on such confirmations/declarations, in the opinion of the Board, the Independent Directors of your Company fulfil the conditions specified under the Companies Act, 2013 and Rules made thereunder and Listing Regulations and are independent of the Management of your Company. Your Company has also received confirmation of compliance declaration from Directors with respect to the Code of Conduct for Board of Directors and Senior Management of the Company.

Further, your Company has received declaration from all Independent Directors confirming that they have ensured inclusion of their names in the Independent Directors' data bank created and maintained by Indian Institute of Corporate Affairs within stipulated timeframe, as mandated by the Companies (Appointment and Qualification of Directors) Rules, 2014 (as amended), and continue to ensure compliance of requirements under the said rules.

IV. Executive Director

Mr. Kavindra Mishra (DIN:07068041) was appointed as Executive Director & Chief Executive Officer of the Company for a period of 3 (three) years effective September 01, 2023. During the year under review, based on the recommendation of NRCGC, the Board had, subject to the approval of Members of the Company, approved the appointment of Mr. Kavindra Mishra (DIN:07068041) as the Managing Director and Chief Executive Officer of the Company w.e.f. April 29, 2024. The Members had approved the appointment of Mr. Mishra as the Managing Director and Chief Executive Officer of the Company at the 27th AGM of the Company held on July 18, 2024.

V. Key Managerial Personnel/Senior Management

During the year under review, there were following changes in the Company Secretary & Compliance Officer of the Company:



Mr. Vijay Kumar Gupta	• Resigned as the Company Secretary and Compliance Officer w.e.f September 25, 2024
Mr. Nishit Sheth	• Appointed as interim Company Secretary and Chief Compliance Officer w.e.f. October 22, 2024 and resigned w.e.f. January 14, 2025.
Mr. Rakeshkumar Saini	• Appointed as the Company Secretary and Chief Compliance Officer w.e.f. January 15, 2025

Save and except for changes in Managing Director/Executive Director as detailed above and changes in Company Secretary & Chief Compliance Officer, there were no changes in the Key Managerial Personnel of the Company.

During the year under review, following were the changes in the Senior Management: (i) Mr. Mohit Seth was appointed as Chief External Brands w.e.f. July 01, 2024 (ii) Mr. Jiten Mahendra was appointed as Chief Marketing Officer – Marketing & Communication Officer w.e.f. July 25, 2024 (iii) Ms. Shwetal Basu resigned from position of Chief Marketing & Communication w.e.f. September 18, 2024, (iv) Mr. Sreekanth Chetlur resigned from the position of Chief E-Com Officer w.e.f. August 31, 2024 (v) Mr. Rajan Sharma resigned as the Chief Private Brands w.e.f. March 31, 2025 and (vi) Mr. Venkatesh Raja resigned from the position of Chief Human Resource Officer w.e.f. April 15, 2025.

10. Performance Evaluation

In compliance with the relevant provisions of the Act read with the Rules made thereunder and the Listing Regulations, the performance evaluation of the Board as a whole, its specified Statutory Committees, the Chairman of the Board and the Individual Directors was carried out for the year under review.

The evaluation process consisted of structured questionnaires covering various aspects of the functioning of the Board and its committees, such

as composition, experience and competencies, performance of specific duties and obligations, governance issues etc. The Board also carried out the evaluation of the performance of Individual Directors based on criteria such as contribution of the director at the meetings, strategic perspective or inputs regarding the growth and performance of the Company, etc.

Further, the manner in which the annual evaluation was carried out and the outcome of the evaluation are explained in the Corporate Governance Report.

11. Nomination, Remuneration & Corporate Governance Committee ("NRCGC") and Company's Policy on Nomination, Remuneration, Board Diversity, Evaluation and Succession.

Your Company has in place the NRCGC, which performs the functions as mandated under the Act and the Listing Regulations

As on date, the Committee comprises of three Independent Non-Executive Directors i.e., Ms. Smita Jatia (Chairperson), Mr. Arun Sirdeshmukh, Ms. Purvi Sheth and one Non- Executive Director, Mr. Neel C. Raheja.

During the year under review, the following changes took place in the composition of NRCGC:

- 1. Ms. Smita Jatia, Independent Director of the Company was appointed as the Chairperson of the NRCGC w.e.f. April 01, 2024.
- 2. Ms. Purvi Sheth was appointed as a Member of the NRCGC w.e.f. April 29, 2024.

In terms of the Act and the Listing Regulations, the Board has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company, which, inter-alia, includes Board diversity, process of Evaluation of Directors, KMPs and SMPs of the Company, criteria for determining qualifications, positive attributes, independence of a director and other related matters. The remuneration paid to Directors, KMPs and SMPs of the Company are as per the terms laid down in this Policy. The Managing Director & CEO of your Company does not receive remuneration or commission from any of the wholly owned subsidiaries of your Company. The salient features of the said Policy are outlined in the Corporate Governance Report and the said Policy is

made available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

12. Disclosures Under the Act

Annual Return: The Annual Return filed for the FY 2023-24 in prescribed form MGT-7, pursuant to Section 92 of the Act read with the Rules framed thereunder, is available on your Company's corporate website at <https://corporate.shoppersstop.com/investors/annual-report/>. The draft of the Annual Return for the FY 2024-25 in prescribed form MGT-7, is also available on your Company's corporate website at <https://corporate.shoppersstop.com/investors/annual-report/>. The Company shall immediately after the filing of the Annual Return for the FY 2024-25, make the same available on the website of your Company.

Meetings of the Board of Directors: A calendar of Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 5 (five) times during the year under review. The intervening gap between the Meetings was within the period prescribed under the Act and the Listing Regulations. The details of the Board meetings, the attendance of the Directors thereof and other particulars are provided in the Corporate Governance Report.

Change in the share capital: During the year under review, pursuant to the exercise of options under the Employee Stock Option Plan 2008, Employee Stock Option Plan 2020 and Employee Stock Option Plan 2022, your Company issued and allotted 1,09,584 equity shares of the face value of ₹5 each and as a result, the share capital of the Company has increased from ₹54,97,47,485 (consisting of 10,99,49,497 equity share of ₹5 per share) to ₹55,02,95,405 (consisting of 11,00,59,081 equity share of ₹5 per share).

Audit Committee: During the year under review, there was no change in the composition of the Audit Committee. The powers and role of the Committee are included in the Corporate Governance Report. During the year under review, all the recommendations made by the Committee were accepted by the Board.

As on date, the Committee comprises of two Independent Non-Executive Directors i.e., Mr. Mahesh Chhabria (Chairman), Mr. Arun

Sirdeshmukh, and one Non- Executive Director Mr. Ravi C. Raheja.

Risk Management Committee: During the year under review, there was no change in the composition of the Risk Management Committee. The powers and role of the Committee are included in the Corporate Governance Report.

As on date, the Committee comprises of two Independent Non-Executive Directors i.e., Mr. Mahesh Chhabria (Chairman), Mr. Arun Sirdeshmukh, and one Non- Executive Director Mr. Ravi C. Raheja.

Related Party Transactions: All transactions with related parties are placed before the Audit Committee for its approval. An omnibus approval from the Independent Directors of the committee is obtained for the related party transactions which are repetitive in nature, based on the criteria specified and approved by the Board, based on recommendation of the Committee and transactions which are unforeseen for each financial year. The Audit Committee and the Board reviews on a quarterly basis, all transactions entered into by your Company pursuant to the omnibus approvals so granted, and the same are also approved by the Independent Directors of the Company.

During the year under review, the policy on Related Party Transactions, amended as per changes in Listing Regulations during the year and adopted by your Company is available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

All transactions with Related Parties entered into during FY 2024-25, were in ordinary course of business and entered into upon seeking appropriate approvals from Audit Committee and Board of Directors, in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations and your Company's Policy on Related Party Transactions.

During the year under review, there were no transactions which were material in nature, considering the aforesaid Policy. Disclosure required in respect of related party transaction, entered into in ordinary course of business, though not at arm's length is furnished in Form AOC – 2 in terms of Section 134 of the Act and Rules framed thereunder which forms part of the report as **Annexure VI**.



There were no related party transactions that may have potential conflict with the interest of your Company at large or which warrants the approval of shareholders. The attention of the Members is drawn to the notes to the Standalone Financial Statement setting out the disclosures on related party transactions for FY 2024-25.

Credit Rating and Investor Education and protection fund: The Credit Ratings of the Company as on March 31, 2025 and details of IEPF (Transfer of unclaimed Dividend to Investor Education and Protection Fund and Transfer of Shares to IEPF) are provided in the Corporate Governance Report.

Particulars of loans, guarantees or investments:

The details of the loans, guarantees or investments covered under Section 186 of the Act, forms part of the Notes to the Standalone Financial Statements provided in this Annual Report.

Other Disclosures: The Board hereby states that no disclosure and/or reporting and/or details is required, in respect of the following matters, as there were no transactions on these matters and/or instances/requirement/applicability, during the year under review:

- There were no Deposits covered under Sections 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.
- There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, impacting the going concern status of your Company and its operations in future.
- There was no revision in the financial statements.
- Maintenance of cost records in terms of Section 148 of the Act is not applicable to your Company.
- No material changes and commitments affecting the financial position of your Company have occurred between the end of the financial year to which the financial statements relate and the date of this report, unless otherwise stated in the report.

- No reporting in respect of the matters listed under Rule 8(5) (xi) and (xii) of the Companies (Accounts) Rules, 2014.
- No transaction requiring disclosure or reporting in respect of pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016.
- There are no instances of one-time settlement during the financial year.

13. Prevention of Sexual Harassment (POSH)

Your Company continues to follow all the statutory requirements and guidelines in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. The Internal Complaints Committee is established in accordance with the statutory requirements, in respect of all establishments of the Company. In case of any complaints/grievances, employees are advised to approach the Internal Complaints Committee and appropriate action in this regard is initiated post-detailed review of the matter. Your Company stands strong against any kind of sexual harassment and has zero tolerance for sexual harassment at workplace.

Every associate at the time of joining undergoes an extensive training on POSH through an e-learning module that covers the definition, guidelines and detailed coverage of policy on POSH. It also covers the rights and responsibilities of the employees under the POSH guidelines and Company's POSH policy. POSH Policy is uploaded on the internal intranet site. POSH helpline details are placed on the notice boards at all locations, for employees and other staff, to be aware about the provisions of the POSH Policy.

Your Company maintains a repository of all inquiries and documents as per the statutory guidelines and Company's POSH Policy. The members of Internal Complaints Committee have been trained to update them with the best practices in this area, including for circumstances of POSH arising in a virtual environment. There were 22 POSH cases received during the Financial Year. In accordance with the POSH Act and Rules made thereunder, 21 cases were resolved and 1 case was under process of investigation as on March 31, 2025.

14. Risk Management

Your Company has established a robust risk management system to identify, assess the key risks and mitigate them appropriately. Further such system ensures smooth and efficient operations of the business. Your Company has adopted a Risk Management Policy, pursuant to Section 134 of the Act. The Policy is available on the Company website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/79a6c57-96cb.pdf>

Your Company reviewed the major risks including risks on account of business continuity, supply chain management, third party risks, legal compliance and other risks which may affect or has affected its operations, employees, customers, vendors and all other stakeholders from both the external and the internal environment perspective. Basis this review, appropriate actions have been initiated to mitigate, partially mitigate, transfer or accept the risk (if need be) and monitor such risks on a regular basis.

Details of various risks faced by your Company are provided in the Management Discussion & Analysis Report.

Your Company has its Risk Management Committee, which assists the Board in monitoring and reviewing the risk management plan, implementation of the risk management framework of your Company and discharges such other functions as the Board may deem fit. The detailed terms of reference of the Risk Management Committee and composition thereof, forms part of the Corporate Governance Report.

15. Internal Financial Control

Internal financial controls are an integral part of the risk management process, addressing financial and its financial reporting risks. The internal financial controls have been documented and embedded in the business processes. Your Company has laid down internal financial controls, through a combination of entity level controls, process level controls and IT general controls inter-alia, to ensure orderly and efficient conduct of business, including adherence to your Company's policies and procedures, accuracy and completeness of accounting records and timely preparation and reporting of reliable financial statements/information, safeguarding of assets, prevention and detection of frauds and errors

The evaluation of these internal financial controls is done through the internal audit process, established within your Company and through appointing professional firm as the internal auditors to carry out such tests by way of systematic internal audit programme. Based on the review of the reported evaluations, we believe that these systems provide reasonable assurance that our internal financial controls are designed effectively and are operating as intended and for the preparation of financial statement for the year under review, that the applicable Accounting Standards have been followed and the internal financial controls related to financial statement are generally found to be adequate and were operating effectively and that no material weaknesses were noticed.

The Company has appointed M/s. Pricewater Coopers services LLP (PwC) as Internal Auditors for a period of 3 years commencing from July, 2023.

16. Whistle Blower/Vigil Mechanism

Your Company has established a Vigil Mechanism/ Whistle Blower policy in line with the Regulations 18 and 22 of the Listing Regulations and Section 177 of the Act. Your Company has engaged a third party for managing the "Ethics Hotline", which can be used by employees including brand staff, vendors and third-party vendor personnel. The Whistle Blower Policy is available on the website of the Company and can be accessed at <https://corporate.shoppersstop.com/investors/policies/>.

Under this Policy, the Whistle Blower can raise concerns relating to reportable matters such as unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy or any other malpractice, impropriety or wrongdoings, illegality, of regulatory requirements. The reach of this hotline facility is also expanded further for placing complaints against sexual harassment, Insider Trading & other specific HR related matters. The mechanism adopted by your Company encourages reporting genuine concerns or grievances and provides for adequate safeguards against victimisation of the Whistle Blower, who avail of such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of your Company was denied access to the Audit Committee. The guidelines are designed to ensure that stakeholders may raise any concern



on integrity, value adherence without fear of being punished for raising that concern. This third party managed 'Ethics Hotline' provides independence and comfort to the designated personnel to blow the whistle in case they have any issues worth reporting.

17. Corporate Governance Report

Pursuant to Regulation 34 of the Listing Regulations, a separate report on Corporate Governance along with a certificate from M/s. S R B C & CO LLP, the Statutory Auditors of the Company, confirming its compliance, forms a part of this Annual Report.

18. Management Discussion and Analysis Report

Management Discussion and Analysis Report for the year under review, on the business operations/ performance review, as stipulated under the Listing Regulations, forms a part of this Annual Report.

19. Business Responsibility and Sustainability Report

The Business Responsibility and Sustainability Report for the year under review, as stipulated under the Listing Regulations, describing the initiatives taken by your Company from environmental, social and governance perspective, forms a part of this Annual Report.

20. Auditors & Auditors' Report

Statutory Auditors

M/s. S R B C & CO LLP (Registration No. 324982E/ E300003), Chartered Accountants, were reappointed as Statutory Auditors of the Company by the Members for a second term of five (5) years i.e., from conclusion of the from Financial year 2022-23 to 2027-28.

The Auditors Report given by M/s. S R B C & CO LLP, Statutory Auditors, on the financial statements of the Company for the year ended March 31, 2025 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. However, the Statutory Auditors have drawn attention i.e., an Emphasis of Matter with regard to Note No. 4 of the Standalone Ind AS Financial Statements and Note No. 4 of the Consolidated Ind AS Financial Statements in their report, details of which are as follows:

Litigation

We draw your attention to Note 29 to the standalone and Note 29 to the consolidated Ind AS financial statements which, describes the uncertainty related

to the outcome of the appeal filed before the Supreme Court 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 to ₹16.60 Crores Standalone and ₹20.11 Crores Consolidated. Detailed explanation in respect of the matter has been provided under Note 29 of Standalone Ind AS Financial Statements and Note No. 29 of the Consolidated Ind AS Financial Statements.

During the year under review, the Auditors have not reported any fraud and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

Secretarial Auditors

The Secretarial Audit Report for FY 2024-25 for the Company and its material wholly owned subsidiary i.e., Global SS Beauty Brands Limited issued by Kaushal Dalal & Associates, Practicing Company Secretaries (FCS- 7141, CP-7512), the Secretarial Auditor for the year under review is annexed as **Annexure III** to this report.

The said report does not contain any qualification, reservation, adverse remark or disclaimer. During the year under review, the above Auditors have not reported any fraud and therefore no details are required to be disclosed under Section 134(3) (ca) of the Act.

The Board has proposed appointment of Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years i.e., April 01, 2025 to March 31, 2030 to hold office from the conclusion of ensuing 28th Annual General Meeting till the conclusion of 33rd Annual General Meeting of the Company, subject to shareholders approval at the 28th Annual General Meeting to be held on July 17, 2025.

Global SS Beauty Brands Limited i.e., the Material Subsidiary of the Company has also proposed appointment of Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years subject to approval of their shareholders at their next annual general meeting scheduled in FY 2025-26.

21. Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo

The information on conservation of energy and technology absorption, as stipulated under the Act read with the Rules made thereunder, is annexed as **Annexure IV** to this Report. During the year under review, the foreign exchange earnings were ₹125.87 Crores (Previous Year ₹124.14 Crores) and outgo was ₹7.72 Crores (Previous Year ₹16.67 Crores)

22. Particulars of Employees and Related Disclosures

In terms of the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended ("Rules"), disclosures pertaining to ratio of remuneration and other details as required therein are annexed as **Annexure V** to this Report.

Further, the information required under Rule 5(2) and (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, including amendment thereto, is provided in the Annexure forming part of the Board's Report. In terms of the second proviso to Section 136(1) of the Act, the Board's Report and Accounts are being sent to the shareholders excluding the aforesaid Annexure. Any shareholder interested in obtaining the same may write to the Company Secretary at company.secretary@shoppersstop.com.

23. Directors' Responsibility Statement

Pursuant to Section 134(3) (c) of the Act, the Directors of your Company, to the best of their knowledge and based on the information and explanations received from your Company, hereby confirm that:

- In the preparation of the annual accounts for the year under review, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any
- The Directors have selected appropriate accounting policies and have applied them consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as on March 31, 2025, and of the profit of the Company, for the year under review.
- Proper and sufficient care has been taken for the maintenance of adequate accounting records

in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

- The annual accounts have been prepared on a going concern basis.
- Proper internal financial controls to be followed by the Company were laid down and such internal financial controls were adequate and operating effectively.
- Proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

24. Secretarial Standards

During the year under review, your Company has complied with the Secretarial Standards, issued by the Institute of Company Secretaries of India and notified by the Ministry of Corporate Affairs, in terms of Section 118(10) of the Act.

25. Awards and Accolades

During the year under review, your Company received many awards and felicitations conferred by reputable organisations, some of them are:

- 'DE&I Champions' at the EKAM Inclusion Summit 2024 by RAI – Retailers Association of India.
- 'Great Place to Work' Certified by Great Place to Work.
- WOW – Workplace of Winners Award 2025 by Jombay in the Retail, FMCG & Allied Category
- 'India's Best Workplaces for Women 2024': Top 100 organisations in Large-size category by Great Place to Work.
- 'India's Top 50 Best Workplaces in Health & Wellness 2024' across industries by Great Place to Work.
- 'India's Top 10 Best Workplaces in Retail 2025' by Great Place to Work.
- Bangalore International Airport Ltd BIAL Highfliers 6.0 & BIAL Academy Runway to Success 3.0 awards.
- 'Images Most Admired Marketing and Promotions Multi-Media Campaign of the Year' at the Images Fashion Awards 2025.



Annexure I to the Board’s Report

- Top 3 Best Employer Brands on LinkedIn in the Corporate Sector category across industries in India (between 5,000 to 10,000 employees).
- Kavindra Mishra- Customer Care Associate, MD & CEO at Shoppers Stop, recognised as Visionary CEO by HR Association of India (HRAI).
- Top Employee Retention Champion: Leading Innovation (Large Team category) at the Retailers Association of India (RAI) Manning Modern Retail.
- Merit Award for Store Design of SSBeauty store - Bangalore International Airport Ltd T2 by In-store Asia #VMRD (Visual Merchandising Retail Design).
- #SSBeauty Quest Mall Kolkata - wins IMAGES Group Most Admired Retail Launch of the Year: Flagship Outlet Award.

- #NationalWinner Beauty Category - Customer Service Excellence Award at TRRAIN (Trust for Retailers and Retail Associates of India) Retail Awards 2024.
- Winner in the Departmental Stores Category - Customer Service Excellence Award at the TRRAIN (Trust for Retailers and Retail Associates of India) Retail Awards 2024.

26. Acknowledgement

We thank our customers, business partners, suppliers, bankers and shareholders for their continued support during the year. We thank the Government of India, the State Governments where we have business operations and other government agencies for their support and look forward to their continued support in the future. We place on record our sincere appreciation towards the contribution made by all Customer Care Associates at all levels.

For **Shoppers Stop Limited**

Place: Mumbai
Date: April 29, 2025

B. S. Nagesh
Customer Care Associate and
Chairman

Dividend Distribution Policy

1. Introduction

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires prescribed listed entities (based on market capitalisation), to formulate a Dividend Distribution Policy. Accordingly, Shoppers Stop Limited; calendar year, has framed this Dividend Distribution Policy in compliance with this regulation.

The Policy on dividend distribution shall be governed by the Companies Act, 2013, as may be in force for the time being as well as Listing Regulations or such other Rules/Regulations, as may be amended and notified from time to time or as per any other applicable law.

2. Objective

The objective of this Policy is to ensure optimum balance between dividend paid to shareholders and profits retained by the Company. The Policy lays down parameters to be considered by the Company for declaration of Dividend. The Company's commitment to declare dividends is a part of its commitment towards enhancing shareholder value.

3. Definitions

- "Act" means the Companies Act 2013 and rules made thereunder and as amended from time to time.
- "Board" means Board of Directors of the Company
- "Company" means Shoppers Stop Limited
- "Dividend" means Dividend as defined under the Companies Act, 2013.
- "Listing Regulations" means the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.
- "Policy" means this Dividend Distribution Policy.

4. Parameters for Declaration of Dividend

The Board of Directors of the Company would consider the following financial parameters and internal & external factors, before declaring or recommending dividend to shareholders.

Financial Parameters/Internal factors

- i. Profit earned for the financial year;
- ii. Cash flow from operations;

- iii. Working capital & capital expenditure requirements;
- iv. Liquidity & debt position;
- v. Operating performance;
- vi. Dividend trends of preceding years;
- vii. Provision for contingencies.

External factors

- I. Taxation and other regulatory requirements;
- II. Macroeconomic conditions.

Taking into consideration these factors, the Board will endeavour to maintain a dividend pay-out in the range of 15% to 25% on profit after tax on standalone basis. Further, the Board may amend the pay-out range, whenever considered appropriate by it.

5. Circumstances under which the shareholders of the Company may or may not expect dividend

Under the following circumstances, the shareholders of the Company may not expect dividend:

- i. In the event of inadequacy of profits or of loss;
- ii. Non-availability of sufficient cash flow to meet the capital requirements;
- iii. Expansion plans, necessitating greater provision of free cash;
- iv. Any acquisition or joint venture, requiring allocation of capital.

6. Utilisation of Retained Earnings

The Board may retain its earnings in order to make better use of the available funds for investing in the growth of the Company and increase shareholders value in the long run.

7. Parameters to be adopted with regard to various classes of shares

Presently, the Company has issued only one class of equity shares with equal voting rights. Accordingly, all the shareholders of the Company are entitled to receive the same amount of dividend per share.

8. Dissemination of Policy

The Company shall make appropriate disclosure of this policy as provided under Listing Regulations.

9. Review and Amendment

The Board may monitor, review and amend the Policy from time to time as also whenever necessitated due to amendments in any Act, Rules or applicable Regulations.



Annexure II to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2024-25

1	A brief outline on CSR: Policy of the Company:	Shoppers Stop's philosophy on Corporate Social Responsibility (CSR) is not merely donating money for a cause but actively engaging the work force in developing best working practices through which we help in building a better community and also by encouraging our associates to take part in voluntary activities and develop firm roots in business as well as in the Society. The Company has framed the CSR Policy in compliance with provisions of the Companies Act, 2013 and rules framed thereunder. During the year, under review the Committee met on October 22, 2024. CSR policy is placed on the website of the Company and link for the same is: https://corporate.shoppersstop.com/investors/policies/ The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company. The Company's CSR Plan is placed on the website of the Company and link for the same is: https://corporate.shoppersstop.com/investors/corporate-social-responsibility/																									
2	Composition of the CSR Committee.	<table><tr><th>Sl. No.</th><th>Name of Director</th><th>Designation/ Nature of Directorship</th><th>Number of meetings of CSR Committee held during the year</th><th>Number of meetings of CSR Committee attended during the year</th></tr><tr><td>1</td><td>Mr. Ravi C. Raheja</td><td>Chairman, Non-Independent Director</td><td>1</td><td>1</td></tr><tr><td>2</td><td>Mr. Mahesh Chhabria</td><td>Independent Director</td><td>1</td><td>1</td></tr><tr><td>3</td><td>Mr. Purvi Sheth</td><td>Independent Director</td><td>Not applicable</td><td>Not applicable</td></tr><tr><td>4</td><td>Mr. Kavindra Mishra</td><td>Managing Director Director & CEO</td><td>1</td><td>1</td></tr></table> Notes: (i) Mr. Manish Chokhani ceased to be the Independent Director and Member of CSR Committee w.e.f. July 30, 2024 (ii) Ms. Purvi Sheth was appointed as Member of CSR Committee w.e.f. October 22, 2024.	Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year	1	Mr. Ravi C. Raheja	Chairman, Non-Independent Director	1	1	2	Mr. Mahesh Chhabria	Independent Director	1	1	3	Mr. Purvi Sheth	Independent Director	Not applicable	Not applicable	4	Mr. Kavindra Mishra	Managing Director Director & CEO	1	1
Sl. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year																							
1	Mr. Ravi C. Raheja	Chairman, Non-Independent Director	1	1																							
2	Mr. Mahesh Chhabria	Independent Director	1	1																							
3	Mr. Purvi Sheth	Independent Director	Not applicable	Not applicable																							
4	Mr. Kavindra Mishra	Managing Director Director & CEO	1	1																							
3	The web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company	https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/csr-policy-ssl-1210202412.pdf https://corporate.shoppersstop.com/committee-of-board-of-directors/																									

4	Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable	Not Applicable																							
5	Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any	Not Applicable																							
6	Average Net Profit of the Company as per Section 135 (5) of the Act	₹41.27 Crores																							
7	(a) Two percent of average net profit of the Company as per sub-section (5) of section 135.	₹0.82 Crores																							
	(b) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil																							
	(c) Amount required to be set-off for the financial year, if any	Nil																							
	(d) Total CSR obligation for the financial year [(a)+(b)-(c)].	₹0.82 Crores																							
8	(a) CSR amount spent or unspent for the financial year:																								
	<table><tr><td rowspan="3">Total amount spent for the financial year. (In ₹)</td><td colspan="5">Amount unspent (in ₹)</td></tr><tr><td colspan="2">Total amount transferred to unspent CSR account as per section 135(6)</td><td colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</td></tr><tr><td>Amount</td><td>Date of transfer</td><td>Name of the fund</td><td>Amount</td><td>Date of transfer</td></tr><tr><td>₹0.82 Crores</td><td colspan="2">Not Applicable</td><td colspan="3">Not Applicable</td></tr></table>			Total amount spent for the financial year. (In ₹)	Amount unspent (in ₹)					Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount	Date of transfer	Name of the fund	Amount	Date of transfer	₹0.82 Crores	Not Applicable		Not Applicable		
Total amount spent for the financial year. (In ₹)	Amount unspent (in ₹)																								
	Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)																						
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer																				
₹0.82 Crores	Not Applicable		Not Applicable																						
	(b) Details of CSR amount spent against ongoing projects for the financial year.																								
1	2	3	4	5	6	7	8	9	10	11															
Sr. No.	Name of CSR project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) in ₹	Mode of Implementation Direct (Yes/No).	Mode of Implementation through Implementing Agency														
				State	District						Name	CSR Registration													
1.	Clothes Box Foundation (To support women in skill development and donation of upcycled bags and blankets to beneficiaries)	Empowering women & ensuring Environmental Sustainability	Yes (PAN India)	Yes (PAN India)		FY 2024-25	₹0.30 Crores	₹0.30 Crores	Not applicable	No	Chrysalis Services Private Limited	CS00002877													

1	2	3	4	5		6	7	8	9	10	11	
Sr. No.	Name of CSR project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the Project	Amount spent in the Current Financial Year	Amount transferred to Unspent CSR Account for the project as per Section 135(6) in ₹	Mode of Implementation Direct (Yes/No).	Mode of Implementation through Implementing Agency	
				State	District						Name	CSR Registration
2.	Beauty & Wellness Sector Skill Council	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes (PAN India)	Yes (PAN India)		FY 2024-25	₹0.26 Crores	₹0.26 Crores	Not applicable	No	Chrysalis Services Private Limited	CS00002449
3.	Trust for Retailers and Retail Association of India (TRRAIN)	Promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly, and the differently abled and livelihood enhancement projects.	Yes (PAN India)	Yes (PAN India)		FY 2024-25	₹0.20 Crores	₹0.20 Crores	Not applicable	Yes	-	
4.	Indian Deaf Cricket Association	Training to promote rural sports, nationally recognised sports, Paralympic sports and Olympics sports	Yes (PAN India)	Yes (PAN India)		FY 2024-25	₹0.02 Crores	₹0.02 Crores	Not applicable	Yes	-	

(c) Details of CSR amount spent against **other than on going projects** for the financial year:

1	2	3	4	5	6	7	8
Sl. No.	Name of the project	Item from the list of activities in Schedule VII of the Act	Local area (Yes/No)	Location of the project State/ district	Amount spent for the project (in ₹)	Mode of Implementation- Direct (Yes/No)	Mode of Implementation - through implementation agency
Not Applicable							

(d) Amount spent on Administrative Overheads: ₹0.04 Crores

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the financial year: ₹0.82 Crores

8(b)+8(c)+8(d)+8(e)

(g) Excess set off, if any: Not applicable

9

(a) Details of Unspent CSR amount for the preceding three financial years							
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2023-24	Nil	Not applicable	Not Applicable			Not applicable
2	FY 2022-23	Nil	Not applicable				
3	FY 2021-22	₹0.75 Crores	Nil (amount spent in FY 2023-24)				

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

1	2	3	4	5	6	7	8	9
Sl. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in ₹)	Amount spent on the project in the reporting Financial Year (in ₹)	Cumulative amount spent at the end of reporting Financial Year (in ₹)	Status of Project - Completed/ Ongoing
Not Applicable								

10

Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**

11

Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. -**Not Applicable**

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

Ravi C. Raheja
Chairman - CSR Committee

Annexure III to the Board's Report

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
SHOPPERS STOP LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHOPPERS STOP LIMITED** (hereinafter called "the Company"), incorporated on **16th June, 1997** having **CIN: L51900MH1997PLC108798** and Registered office at **Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai-400064**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **March 31, 2025**, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India

- (ii) SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including meeting through the video conference.

All decision is carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc:

- a) The Members of the Company in its Annual General Meeting held on July 18, 2024 approved appointment of Mr. Kavindra Mishra (DIN: 07068041) as Managing Director & CEO of the Company;
- b) The Members of the Company in its Annual General Meeting held on July 18, 2024 approved appointment of Mr. Nirvik Singh (DIN: 01570572) as a Non-Independent Non-Executive Director of the Company;
- c) The Members of the Company in its Annual General Meeting held on July 18, 2024 approved appointment of Mr. Ashish Hemrajani (DIN: 00207826) and Ms. Purvi Sheth (DIN: 06449636) as an Independent Directors of the Company.

For Kaushal Dalal & Associates
Company Secretaries

Kaushal Dalal
Proprietor

Date: April 29, 2025 M. No: 7141 CP No: 7512
Place: Mumbai UDIN: F007141G000229660



To,
The Members,
SHOPPERS STOP LIMITED

My report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provided a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4. Whereever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test check basis.
6. The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Company Secretaries

Date: April 29, 2025
Place: Mumbai

Kaushal Dalal
Proprietor
M. No: 7141 CP No: 7512
UDIN: F007141G000229660

Form No. MR-3

Secretarial Audit Report

For the Financial Year ended 31st March, 2025

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
GLOBAL SS BEAUTY BRANDS LIMITED

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **GLOBAL SS BEAUTY BRANDS LIMITED** (hereinafter called "the Company"), incorporated on **08th December, 1995** having **CIN: U52100MH1995PLC095115** and Registered office at **Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400064**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on **March 31, 2025** complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on **March 31, 2025**, according to the following provisions of (including any statutory modifications, amendments or re-enactment thereof for the time being in force):

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder- **NOT APPLICABLE**
- (iii) The Depositories Act, 1996 and the Regulations and the Bye-Laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent

of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings - **NOT APPLICABLE**

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable: -
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 - **NOT APPLICABLE**
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 - **NOT APPLICABLE**
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - **NOT APPLICABLE**
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021- **NOT APPLICABLE**
 - e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018-**NOT APPLICABLE**
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client-**NOT APPLICABLE**
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021-**NOT APPLICABLE**
 - h) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021- **NOT APPLICABLE**
 - i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015- **NOT APPLICABLE**

I have relied on the representation made by the Company and its officers for the systems and the mechanism formed by the Company for the Compliances under the applicable Acts and the regulations to the Company.

I have also examined compliance with the applicable clauses of the Secretarial Standards with respect to meeting of Board of Directors (SS-1) and General Meetings (SS-2) issued by The Institute of Company Secretaries of India

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines and Standards mentioned above.

I further report that:

The Board of Directors of the Company is duly constituted with Non-Executive Directors and Independent Director. The changes in the Composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent as per the provisions of the Companies Act, 2013 and the rules made thereunder, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting including meeting through the video conference.

All the decisions are carried through the unanimous consent of all the Board of Directors and recorded as part of the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report during the audit period the Company has following specific events/actions having a major bearing on the Company's affairs in pursuance of the above

- referred laws, rules, regulations, guidelines, standards, etc:
- a)

The Authorised Share Capital of the Company increased from ₹55,00,00,000 divided into 5,00,000 equity shares of face value of ₹100/- each and 5000 0.01% Non-Cumulative Optionally Convertible Preference shares of face value of ₹1,00,000/- each to ₹80,00,00,000/- divided into 5,00,000 equity shares of face value of ₹100/- each and 7500 0.01% Non-Cumulative Optionally Convertible Preference shares of face value of ₹1,00,000/- each vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on 19th July, 2024.
- b)

As per Regulation 16 and 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Sirdeshmukh, Independent Director of Shoppers Stop Limited who was appointed as an Additional (Independent Director) of the Company w.e.f. 31st July, 2023. Mr. Kavindra Mishra was appointed as Additional (Non-Executive) Director of the Company, w.e.f. January 16, 2024. At the Annual General Meeting held on 17th July, 2024, Mr. Arun Sirdeshmukh was appointed as Independent Director for the period of 5 consecutive years from 31st July, 2023 to 30th July, 2028 and Mr. Kavindra Mishra was appointed as Non-Executive Director of the Company
- c)

The Members of the Company in their Extra-Ordinary General Meeting held on 19th July, 2024 have approved issuance of upto 500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') having face value of ₹1,00,000/- each on Rights Basis by passing Special Resolution. Accordingly, the Board through its "Allotment Committee" formed for allotment purpose, allotted 500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') having face value of ₹1,00,000/- each on Rights Basis on 24th September, 2024.

For Kaushal Dalal & Associates

Company Secretaries

Kaushal Dalal

Proprietor

M. No: 7141 CP No: 7512

Peer Review No: 1127/2021

UDIN: F007141G000222741

Date: April 28, 2025

Place: Mumbai

To,
The Members,
GLOBAL SS BEAUTY BRANDS LIMITED
(Formerly known as Upasana Trading Limited)

My report of event date is to read along with this letter.

1.

Maintenance of secretarial records is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2.

I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test check basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, I followed, provided a reasonable basis for my opinion.
3.

I have not verified the correctness and appropriateness of financial records and Book of Accounts of the Company.
4.

Whereever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5.

The compliance of the provisions of Corporate and other applicable laws, rules, regulation, standards is the responsibility of management. My examination was limited to the verification of procedures on the test check basis.
6.

The Secretarial audit report is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: April 28, 2025
Place: Mumbai

For Kaushal Dalal & Associates

Company Secretaries

Kaushal Dalal

Proprietor

M. No: 7141 CP No: 7512

Peer Review No: 1127/2021

UDIN: F007141G000222741



Annexure IV to the Board’s Report

Conservation of Energy & Technology absorption

A. Conservation of Energy

Impact on conservation of energy, Investment on energy conservation equipments and steps taken for utilising alternate sources of energy.

Your Company’s Stores being on lease/license, it has limited right to do improvements in the premises. Your Company however within the limitations it has with respect to the premises, ensures the fit-out of the stores are done with sustainable material and with minimum carbon foot-print. At the same time it makes every effort to minimise the power consumption and air-conditioning. Over the last few years, your Company has made steady investment in energy conservation equipments which continued in the year under review as well. These energy conservation initiatives as well as some other green initiatives that your Company undertook during the year under review are listed below:

- LED lighting, VFD installations at stores. This has resulted in control and optimisation of power consumption.
- Executed IOT based automation for the energy optimisations. Your Company has implemented an advanced IoT-based monitoring system at 87 storers to enhance operational efficiency and for preventive maintenance. Key parameters like temperature, energy usage, and equipment health are now monitored in real-time. The system generates timely alerts, cost saving & helping reduce downtime and ensuring asset longevity. This data-driven approach allows better resource planning, increased automation, and improved decision-making,
- Setting a benchmark for smart energy/asset management.
- Revamped and reused, refurbished floor fixtures and environment-friendly alternatives, wherever possible are used in line with best-in-class store planning and maintenance practices.
- Good maintenance practices are adopted to avoid energy losses and optimise energy consumption.
- Your Company has successfully maintained an optimal power factor across operations, resulting in improved energy efficiency and reduced unit consumption.
- Your Company has deployed CPCB IV+ compliant generators across new facilities. These next-generation DG sets are designed to meet stringent emission norms, significantly reducing pollutants and noise levels. By transitioning to cleaner technology, your Company has lowered its carbon footprint and aligned its operations with the latest sustainability standards

- During the FY 2024-25, your Company’s power consumption was 2,59,658.58 GJ as compared with FY 2023-24, where consumption was 2,78,212.78 GJ.

B. Technology absorption.

Efforts made towards technology absorption and benefits form such technology absorption

- The Company has strategically invested in the absorption of cutting-edge technologies to enhance operational capabilities and elevate the customer experience.
- Seamless integration of **Endless Aisle, BOPIS (Buy Online, Pick Up In-Store), and Next-Day Delivery** services has provided customers with unparalleled shopping flexibility and convenience.
- Real-time **voice-based customer feedback**, integrated with our CRM system, enables prompt resolution of concerns via WhatsApp, strengthening customer engagement and satisfaction.
- Implementation of **real-time stock tracking and automated replenishment systems** has minimized stockouts and optimized supply chain efficiency, promoting a lean and agile inventory model.
- Deployment of **Power BI dashboards** delivers comprehensive, real-time analytics on store performance, sales trends, and customer insights, facilitating data-driven decision-making.
- All critical applications are now fully deployed on the cloud with robust **disaster recovery capabilities**, ensuring uninterrupted business operations.
- Our technology infrastructure is secured by advanced **next-generation cybersecurity tools**, protecting data integrity and maintaining stakeholder trust.
- Integration of **Augmented Reality (AR)** in beauty and fashion segments has transformed the shopping experience by offering immersive and interactive customer engagement.

These initiatives have significantly enhanced our operational efficiency, customer satisfaction, and market competitiveness, reinforcing our position as an innovative leader in the retail industry.

Imported Technology

There has been no import of technology during the year under review.

For Shoppers Stop Limited

B S Nagesh

Chairman

DIN: 00027595

Place: Mumbai
Date: April 29, 2025

Annexure V to the Board’s Report

The information required under Section 197 of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given below.

1 The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year 2024-25:

Name of Directors	Designation	Ratio of Remuneration of each Director to median remuneration
Mr. B. S. Nagesh	Non Executive Chairman	3.0:1
Mr. Ravi C. Raheja	Non-Executive Director	3.8:1
Mr. Neel C. Raheja	Non-Executive Director	3.4:1
Mr. Nirvik Singh	Non-Executive Director	2.7:1
Mr. Manish Chokhani (ceased w.e.f. July 30, 2024)	Independent Director	1.1:1
Ms. Smita Jatia	Independent Director	4.5:1
Mr. Mahesh Chhabria	Independent Director	4.4:1
Mr. Arun Sirdeshmukh	Independent Director	4.4:1
Ms. Purvi Sheth	Independent Director	3.4:1
Mr. Ashish Hemrajani	Independent Director	2.7:1
Mr. Kavindra Mishra	Managing Director & Chief Executive Officer	126.1:1

2 The percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer, Company Secretary in the financial year 2024-25 as compared to financial year 2023-24

Name of Directors and KMPs		% increase in Remuneration in FY 24-25
Mr. B. S. Nagesh	Non-Executive Director & Chairman	-
Mr. Ravi C. Raheja	Non-Executive Director	-
Mr. Neel C. Raheja	Non-Executive Director	-
Mr. Nirvik Singh	Non-Executive Director	-
Mr. Manish Chokhani	Independent Director	-
Ms. Smita Jatia	Independent Director	30.43
Mr. Mahesh Chhabria	Independent Director	-
Mr. Arun Sirdeshmukh	Independent Director	-
Ms. Purvi Sheth	Independent Director	-
Mr. Ashish Hemrajani	Independent Director	-
Mr. Kavindra Mishra	Managing Director & Chief Executive Officer	111.1
Mr. Karunakaran Mohanasundaram	Chief Financial Officer	-
Mr. Rakeshkumar Saini	Company Secretary & Chief Compliance Officer	-
Mr. Nishit Sheth	Company Secretary & Chief Compliance Officer	-
Mr. Vijay Kumar Gupta	Company Secretary & Compliance Officer	-

Notes:

- 1 The remuneration of Non Executive Directors consist of Sittings Fees and Commission.
- 2 Mr. Manish Chokhani ceased to be the Independent Director w.e.f. July 30, 2024.
- 3 Mr.Ashish Hemrajani & Ms. Purvi Sheth were appointed as Independent Directors w.e.f. April 29, 2024.
- 4 Mr. Nirvik Singh was appointed as Non-Executive Non-Independent Director w.e.f. April 29, 2024.



- 5 Mr. Kavindra Mishra was elevated from his position as Executive Director & Chief Executive Officer to Managing Director & Chief Executive Officer w.e.f. April 29, 2024.
- 6 The median remuneration of the Company for all its employees is ₹ 3.33 lacs for the financial year 2024-25.
- 7 The remuneration of the KMP's includes ESOP Perquisite. Accordingly, the effective increase in the remuneration of Mr. Kavindra Mishra and Mr. Karunakaran Mohanasundaram is 38% and 2.5% excluding ESOP perquisite.
- 8 Mr. Vijay Kumar Gupta resigned as the Company Secretary & Compliance Officer w.e.f September 25, 2024. Mr. Nishit Sheth was appointed as the interim Company Secretary & Chief Compliance Officer w.e.f October 22, 2024 who subsequently resigned w.e.f January 14, 2025 upon the appointment of Mr. Rakeshkumar Saini as the Company Secretary & Chief Compliance Officer w.e.f January 15, 2025. Since these KMPs functioned only for a part of the year under review; their remuneration for the FY 2024-25 is not comparable to their remuneration for FY 2023-24.
- 3 **The percentage increase in the median remuneration of employees in the financial year 2024-25 :**
The percentage increase in the median remuneration of all employees in the financial year was 6.50%.
- 4 **The number of permanent employees on the rolls of company as on March 31, 2025 :**
The number of permanent employees on the rolls of Company as on March 31, 2025 were 6942 CCAs.
- 5 **Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration :**
The average percentage increase in salaries for employees other than managerial personnel was 6.50%. The percentage increase in salaries for managerial personnel are as mentioned above.

Justification for increase in Managerial Remuneration of Mr. Kavindra Mishra, Managing Director & Chief Executive Officer:

Considering the elevation of Mr. Kavindra Mishra from the role of Executive Director & Chief Executive Officer to Managing Director & Chief Executive Officer during the year under review, there was a substantial increase in his remuneration, commensurate to change of role and responsibilities.
- 6 **The Key parameters for any variable component o remuneration availed by the Directors:**
Mr. Kavindra Mishra, Managing Director & Chief Executive Officer is paid variable component as per the performance of the Company and his individual performance.
- 7 It is affirmed that the aforesaid remuneration is as per the Appointment and Remuneration of Directors and Senior Management Policy of the Company.

Annexure VI to the Board's Report

Form No. AOC.2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis:						
Name of the related party and nature of relationship	Nature of contracts/ arrangements/ transactions	Duration of the contracts/ arrangements/ transactions	Salient terms of the contracts or arrangements including transactions the value, if any	Justification for entering into such contracts or arrangements or transactions	Date of approval by the Board	Amount paid as advances, if any:
Renewal of Leave and License Agreement with Ivory Properties and Hotels Private Limited for operation of Shoppers Stop Store at Andheri (Private Company with common directorship & membership)	Leave and License Agreement	2 years	Monthly Rent: ₹ 65,00,000/- per month paid from April 01, 2024 for 90,464 sq. ft.	Lower rentals offered to the Company as compared to the market rates which results in Cost Efficiency to the Company. These Stores are strategically situated in important catchment areas.	October 22, 2024	Nil
	Leave and License Agreement	2 years	Monthly Rent: ₹ 41,32,486 per month paid from April 01, 2024 for 48,000 sq. ft.			
2 Details of material contracts or arrangement or transactions at arm's length basis: No material contracts or arrangements or transactions were entered by the Company with any Related Party, during the period under review.						
Date on which the special resolution was passed in general meeting as required under first proviso to section 188						
Not Applicable						

For Shoppers Stop Limited

B S Nagesh
Chairman



Independent Auditor’s Report

Independent Auditor’s Report on compliance with the conditions of Corporate Governance as per provisions of Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

The Members of Shoppers Stop Limited
Umang Tower,
5th Floor, Mindspace,
Off Link Road, Malad (West)
Mumbai- 400064

1. The Corporate Governance Report prepared by Shoppers Stop Limited (hereinafter the “Company”), contains details as specified in regulations 17 to 27, clauses (b) to (i) and (t) of sub – regulation (2) of regulation 46 and para C, D, and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“the Listing Regulations”) (‘Applicable criteria’) for the year ended March 31, 2025 as required by the Company for annual submission to the Stock exchange.

Management’s Responsibility

2. The preparation of the Corporate Governance Report is the responsibility of the Management of the Company including the preparation and maintenance of all relevant supporting records and documents. This responsibility also includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the Corporate Governance Report.

3. The Management along with the Board of Directors are also responsible for ensuring that the Company complies with the conditions of Corporate Governance as stipulated in the Listing Regulations, issued by the Securities and Exchange Board of India.

Auditor’s Responsibility

4. Pursuant to the requirements of the Listing Regulations, our responsibility is to provide a reasonable assurance in the form of an opinion whether, the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations.

5. We conducted our examination of the Corporate Governance Report in accordance with the Guidance Note on Reports or Certificates for Special Purposes and the Guidance Note on Certification of

Corporate Governance, both issued by the Institute of Chartered Accountants of India (“ICAI”). The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
7. The procedures selected depend on the auditor’s judgement, including the assessment of the risks associated in compliance of the Corporate Governance Report with the applicable criteria. Summary of procedures performed include:
- i. Read and understood the information prepared by the Company and included in its Corporate Governance Report;
 - ii. Obtained and verified that the composition of the Board of Directors with respect to executive and non-executive directors has been met throughout the reporting period;
 - iii. Obtained and read the Register of Directors as on March 31, 2025 and verified that at least one independent woman director was on the Board of Directors throughout the year;
 - iv. Obtained and read the minutes of the following committee meetings / other meetings held April 01, 2024 to March 31, 2025:
 - (a) Board of Directors;
 - (b) Audit Committee;
 - (c) Annual General Meeting (AGM);
 - (d) Nomination and Remuneration Committee;
 - (e) Stakeholders Relationship Committee;
 - (f) Risk Management Committee;
 - (g) Corporate Social Responsibility Committee
 - v. Obtained necessary declarations from the directors of the Company.
 - vi. Obtained and read the policy adopted by the Company for related party transactions.
 - vii. Obtained the schedule of related party transactions during the year and balances at the year- end. Obtained and read the minutes of the audit committee meeting where in

such related party transactions have been pre- approved prior by the audit committee.

- viii. Performed necessary inquiries with the management and also obtained necessary specific representations from management.
8. The above-mentioned procedures include examining evidence supporting the particulars in the Corporate Governance Report on a test basis. Further, our scope of work under this report did not involve us performing audit tests for the purposes of expressing an opinion on the fairness or accuracy of any of the financial information or the financial statements of the Company taken as a whole.

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2025, referred to in paragraph 4 above.

Other matters and Restriction on Use

10. This report is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

11. This report is addressed to and provided to the members of the Company solely for the purpose of enabling it to comply with its obligations under the Listing Regulations with reference to compliance with the relevant regulations of Corporate Governance and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come without our prior consent in writing. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

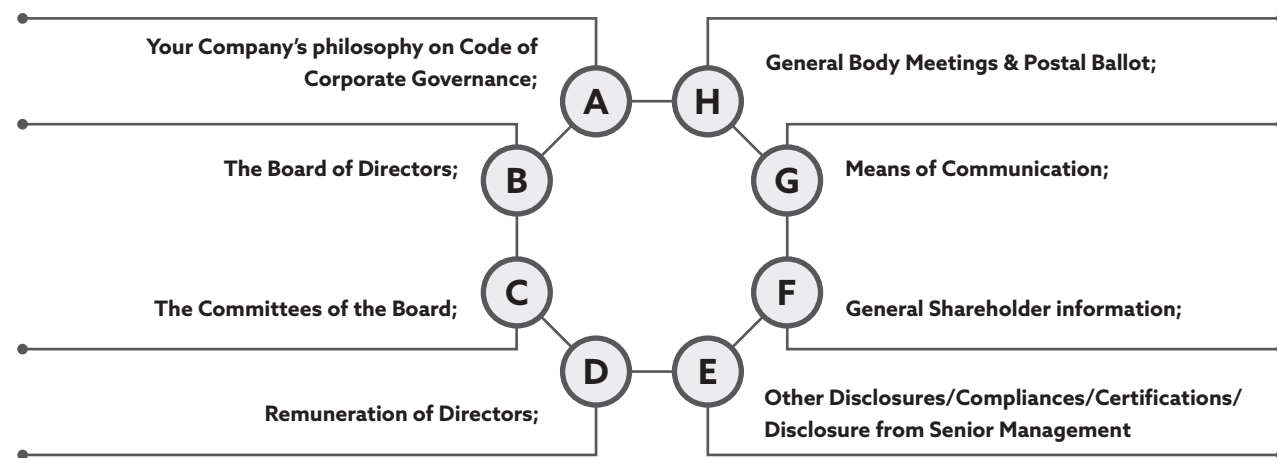
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYGO4415

Place of Signature: Mumbai
Date: April 29, 2025

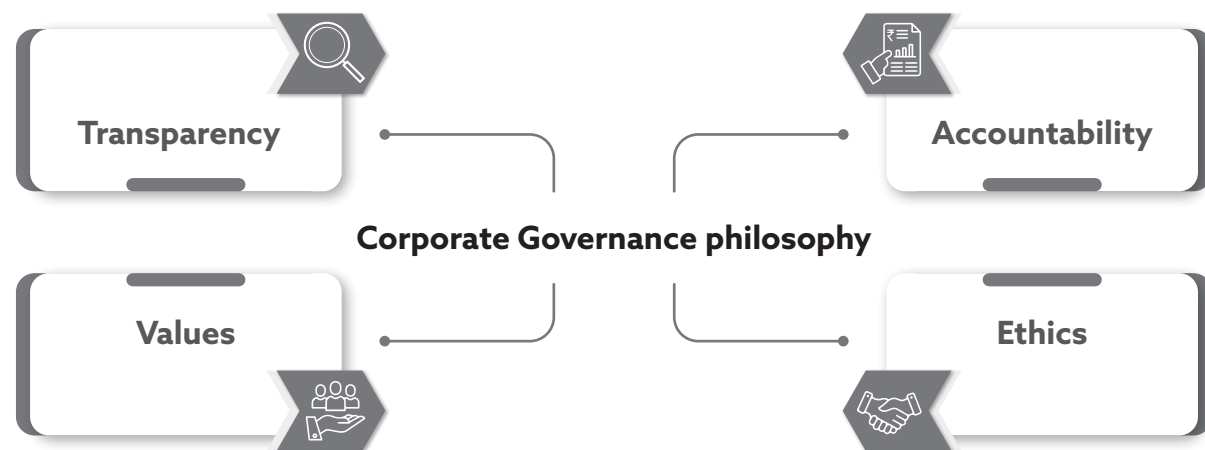
Corporate Governance Report

The Board of Directors ("the Board") of Shoppers Stop Limited ("the Company" or "Your Company") present herewith, report on the Corporate Governance for the year ended March 31, 2025 ("FY 2024-25" or "the year under review"), enumerating the current Corporate Governance systems and processes at the Company, in terms of Regulation 34 read with Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations"). This report on Corporate Governance is divided into the following parts:



A. Your Company's philosophy on Code of Corporate Governance

Effective corporate governance practices constitute the strong foundation on which successful organisations are built to last. Your Company's Corporate Governance philosophy is based on transparency, accountability, values, and ethics, which forms an integral part of the Management's initiative in its ongoing pursuit towards achieving excellence, growth, and value creation. Your Company is committed to the highest standards of Corporate Governance and disclosure practices to ensure that its affairs are managed in the best interest of all stakeholders and its aim is to set new benchmarks and be the leader in all the segments of the business in which it operates.



Your Company's philosophy remains committed to continuously adopt and adhere to good corporate governance practices, to ensure that Corporate Governance is not just a destination, but a journey to constantly improve sustainable value creation. It is an upward-moving target that your Company collectively strives to achieve. Your Company's multiple initiatives towards maintaining the highest standards of governance are detailed hereinafter:

- Establish and uphold systems, policies, and procedures that are fair, transparent, and resilient in nature.
- Implement robust internal controls that empower the Board to manage business operations effectively and fulfil its obligations to shareholders.

- Ensure clear governance processes and delineate the roles and dynamics between the Board and Management.
- Foster a culture of active engagement and unwavering commitment from Management to drive long-term shareholder value.
- Develop a sound framework of risk management with effective controls for identifying, assessing, and mitigating potential risks.
- Imbibe core corporate values among team members and promote their integration into everyday professional behaviour.
- Advocate for and align with globally acknowledged best practices in corporate governance.

With a steadfast commitment to its mission, your Company has consistently upheld robust corporate governance practices, firmly rooted in business ethics and core values. These principles form the foundation of the Company's Corporate Governance philosophy. At the heart of this philosophy lies the belief that good governance is essential for earning and maintaining the trust of investors and stakeholders alike.

Your Company firmly believes that corporate governance is more than just achieving financial success or operational excellence it is an essential pillar in delivering long-term value to all stakeholders. The Company views governance as an ethically guided process, driven by values and aimed at strengthening the brand, enhancing reputation, and fostering trust across the ecosystem.

Recognizing that good governance plays a crucial role in sustainable growth, your Company has implemented a framework of policies, standards, and systems designed to guide the conduct of the Board of Directors, Senior Management, and all employees. These practices are built to ensure transparency, accountability, and integrity in interactions with customers, stakeholders, and society at large.

The Company remains proactive in its approach to governance by voluntarily adopting progressive standards and establishing a strong ethical culture across all levels of the organisation. It is committed not only to complying with the mandatory provisions of Corporate Governance, as set forth under the Listing Regulations, but also to consistently enhancing these practices through innovation and continual improvement.

In line with this philosophy, your Company continues to lead by example in embracing superior governance

standards, striving for excellence, and reinforcing its commitment to ethical and responsible business conduct.

B. The Board of Directors ("the Board")

An Independent and well-informed Board goes a long way in protecting the Stakeholders' interest and simultaneously maximise long-term corporate values. Various Committees of the Board handling specific responsibilities mentioned under the applicable laws empower the functioning of the Board through flow of information amongst each other and by delivering a focused approach and expedient resolution of diverse matters. The Board along with its committees provides leadership and guidance to the Senior Management with a strategic direction and thrust to the operations of your Company and the Board also directs and supervises the performance of the Company, thereby enhancing stakeholder value. The Board has a fiduciary relationship in ensuring that the rights of all stakeholders are protected. Your Company has engaged a well-informed Board with qualifications and experience in diverse areas.

Your Company has an appropriate blend of Directors on its Board, to maintain its diversity and independence, with an optimum combination of two Non-Executive Directors, two Non-Executive Promoter Directors, an Executive Director (Managing Director), and five Non-Executive Independent Directors including two Women Directors. The Company has a Non-Executive Chairman and the number of Independent Directors add up to a half of the total strength of Board. The day-to-day management of your Company is entrusted with the Senior Management Personnel, headed by the Managing Director & Chief Executive Officer (CEO), functioning under the overall supervision, direction and control of the Board.

During the year under review, the Board, based on the performance and the vast experience of Mr. Kavindra Mishra in the retail industry, elevated him from Executive Director and Chief Executive Officer (CEO) to Managing Director and Chief Executive Officer (CEO) of the Company w.e.f. April 29, 2024, to hold office for a period of 3 years, ending on April 28, 2027. The appointment was approved by the shareholders at 27th Annual General Meeting ("AGM") of the Company held on July 18, 2024.



Further, during the year under review there were following changes in the Board:

- Appointment of Mr. Ashish Hemrajani and Ms. Purvi Sheth as Additional Independent Directors of the Company by the Board at its Meeting held on April 29, 2024 for a period of 5 years which was approved by the shareholders at 27th AGM of the Company held on July 18, 2024.
- Appointment of Mr. Nirvik Singh as an Additional Non-Independent Non-Executive Director of the Company by the Board at its Meeting held on April 29, 2024 which was approved by the shareholders at 27th AGM of the Company held on July 18, 2024.
- Mr. Manish Chokhani, ceased to be an Independent Director w.e.f. July 30, 2024 on completion of his second term.

The composition of the Board, during the year under review, was in conformity with the provisions of the Companies Act, 2013, as amended ("Act") and the Listing Regulations.

The key decisions are taken after detailed deliberations and discussions by the Board and it is ensured that the relevant information prescribed to be provided, under the Listing Regulations, is presented to the Board. The Board on a quarterly basis, reviews the compliance reports pertaining to the laws applicable to the Company.

The terms and conditions of the appointment of Independent Directors are hosted on the Company's website at <https://corporate.shoppersstop.com/investors/term-and-condition-directors/>. Based on the confirmation / declaration as above from the Independent Directors, your Board has formed an opinion that the Independent Directors of your Company fulfil the conditions specified in the Act and the Listing Regulations and are independent of the Management of the Company as on March 31, 2025.

The Board comprises of competent members who bring in proficiency, skills and competencies in the business in which the Company operates. The Board has identified the following skill set with reference to its business and retail sector, which are required for and available with the Board. Also, individual director possessing such skills/ expertise/ competence is appended hereunder.

In terms of the provisions of Section 184 of the Act and Regulation 26 of the Listing Regulations, the Directors present necessary disclosures regarding the positions held by them on the Board and/or Committees of other public and/or private companies, from time to time. On basis of such disclosures, it is confirmed that as on the date of this Report, none of the Directors of your Company:

- hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies (of which not more than 7 (seven) are listed companies); and
- hold membership of more than 10 (ten) and act as chairman/ chairperson of more than 5 (five) Committees (considering only Audit Committee and / or Stakeholders Relationship Committee) across all public companies (listed or unlisted) in which they are Directors.
- The Managing Director of the Company, does not hold any independent directorship in any listed entity.

All the Independent Directors have confirmed that they meet the criteria of independence as stated under Regulations 16(1)(b) read with Regulation 25(8) of the Listing Regulations and Section 149(6) of the Act. The maximum tenure of the Independent Directors is in compliance with the provisions of the Act and the Listing Regulations. Further, in terms of Regulation 26(5) of the Listing Regulations, the Senior Management has complied with the necessary disclosure requirements.

Key Board skills, expertise and competencies

Particulars of Skills/ Expertise/Competence	Independent/Non-Executive and Executive Director(s)									
	B.S. Nagesh	Ravi C. Raheja	Neel C. Raheja	Nirvik Singh	Kavindra Mishra	Mahesh Chhabria	Purvi Sheth	Smita Jatia	Arun Sirdeshmukh	Ashish Hemrajani
	Chairman & Non-Executive Director	Non-Executive Director	Non-Executive Director	Non-Executive Director	MD & CEO	Independent & Non-Executive Directors				
Expertise										
Finance & Accounting	-	✓	✓	-	✓	✓	✓	✓	✓	✓
Marketing –digital, Consumer & E-Commerce	✓	-	-	✓	✓	✓	✓	✓	✓	✓
Retail & GTM	✓	✓	✓	✓	✓	-	✓	✓	✓	✓
Corporate & Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brand Building	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Skills										
Specialist knowledge to assist with the ongoing aspects of the business	✓									
Outstanding in capability with extensive and varied senior commercial experience with strategic capability and track record of achievement										
Entrepreneurial spirit										
Competence										
Ability to be independent and capable of lateral thinking	✓									
Excellent interpersonal, communication and representational skills and established/ demonstrable leadership qualities										

Notes:

During the year under review (i) Mr. Kavindra Mishra was elevated and appointed from Executive Director & CEO to Managing Director and CEO w.e.f. April 29, 2024 and regularised at AGM held on July 18, 2024. (ii) Mr. Ashish Hemrajani and Ms. Purvi Sheth were appointed as Additional Independent Directors w.e.f. April 29, 2024 and regularised at AGM held on July 18, 2024. (iii) Mr. Nirvik Singh was appointed as an Additional Non-Independent Non- Executive Director w.e.f. April 29, 2024 and regularised at AGM held on July 18, 2024. (iv) Mr. Manish Chokhani ceased to be an Independent Director upon the expiry of his second tenure w.e.f. July 30, 2024.

Attendance of the Board Members

During the year under review, the Board met (five) times i.e. April 29, 2024, July 18, 2024, October 22, 2024, January 14, 2025 and March 12, 2025. The composition of the Board, the number of directorships, and committee chairmanship/ membership held by them in other public companies, attendance at the said Board meetings and attendance at 27th AGM held, during the year under review and their shareholding as on March 31, 2025, are as given below:

Name of Directors	DIN	Category	Attendance Particulars		No. of Directorships & Committee Memberships/ Chairmanships (Excluding Shoppers Stop Limited)			
			Board Meetings	Last AGM held on July 18, 2024	Directorships ¹	Committee Membership ^{1&2}	Committee Chairmanship ^{1&2}	No. of equity shares of ₹ 5 each
Mr. B. S. Nagesh ³	00027595	Chairman & Non-Executive Director	5 of 5	Yes	1	2	0	5,95,338
Mr. Ravi C. Raheja ⁴	00028044	Non-Executive Director	5 of 5	Yes	2	3	0	13,66,291



Name of Directors	DIN	Category	Attendance Particulars		No. of Directorships & Committee Memberships/ Chairmanships (Excluding Shoppers Stop Limited)			
			Board Meetings	Last AGM held on July 18, 2024	Directorships ¹	Committee Membership ^{1&2}	Committee Chairmanship ^{1&2}	No. of equity shares of ₹ 5 each
Mr. Neel C. Raheja ⁴	00029010	Non-Executive Director	5 of 5	Yes	6	7	1	26,10,000
Mr. Nirvik Singh ⁵	01570572	Non-Executive Director	4 of 5	Yes	1	0	0	0
Mr. Manish Chokhani ⁶	00204011	Independent & Non-Executive Director	2 of 2	Yes	3	1	1	0
Mr. Arun Sirdeshmukh	01757260	Independent & Non-Executive Director	5 of 5	Yes	1	0	0	0
Mr. Mahesh Chhabria	00166049	Independent & Non-Executive Director	4 of 5	Yes	6	5	1	8,100
Ms. Smita Jatia	03165703	Independent & Non-Executive Director	5 of 5	Yes	2	3	1	0
Mr. Kavindra Mishra ⁷	07068041	Managing Director & CEO	5 of 5	Yes	1	0	0	1,011
Ms. Purvi Sheth ⁸	06449636	Independent & Non-Executive Director	5 of 5	Yes	9	1	0	0
Mr. Ashish Hemrajani ⁸	00207826	Independent & Non-Executive Director	4 of 5	Yes	0	0	0	0

Notes:

- The other Directorships and Chairmanships/Memberships of committees held in Foreign Companies, Private Limited Companies, and high value debt listed entities and Companies incorporated u/s 8 of the Act (u/s 25 of erstwhile Companies Act, 1956) are excluded.
- As per the Listing Regulations, the Chairmanship and Membership of Audit Committee and Stakeholders Relationship Committee alone are considered.
- Of the number of equity shares held by Mr. B. S. Nagesh, 18,042 shares are held by him jointly with his relative, as a second holder.
- Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and both are also promoters of the Company. Apart from these two directors, none of Directors of the Company are inter-related to each other.
- Mr. Nirvik Singh was appointed as a Non- Independent Non-Executive Director of the Company w.e.f. April 29, 2024 and approved by the shareholders at 27th Annual General Meeting ("AGM") of the Company held on July 18, 2024.
- Mr. Manish Chokhani ceased to be an Independent Director upon the expiry of his second tenure w.e.f. July 30, 2024.
- Mr. Kavindra Mishra was appointed Executive Director & Chief Executive Officer w.e.f. September 01, 2023. Mr. Kavindra Mishra was elevated and appointed as Managing Director & Chief Executive Officer w.e.f. April 29, 2024.
- Mr. Ashish Hemrajani and Ms. Purvi Sheth were appointed as Additional Independent Directors w.e.f. April 29, 2024 approved by the shareholders at 27th Annual General Meeting ("AGM") of the Company held on July 18, 2024.

Mr. B.S. Nagesh, Chairman and Non-Executive and Non-Independent Director retires by rotation at the ensuing 28th AGM of the Company. Mr. Nagesh has expressed his desire to not seek re-appointment and retire from the Board. Accordingly, he shall cease to hold office as Director and Chairman of the Company with effect from close of 28th AGM on 17th July 2025. A resolution to his effect forms part of the Notice convening 28th AGM of the Company. Consequently, the Board has appointed Mr. Nirvik Singh, Non-Executive and Non-Independent Director as the Chairman to hold office with effect from July 18, 2025.

The profiles of the Directors of your Company are available on the Company's corporate website at <https://corporate.shoppersstop.com/boardofdirectors/>.

Further, your Company in compliance with the applicable provisions of the Act, the Listing Regulations read with MCA Circulars and SEBI Circulars, has conducted its Board and Committee meetings physically along with availability of Video Conferencing/ Audio Video Conferencing mode (VC/ OAVM).

Other directorship details of the Board Members

There are 6 (Six) Board members, who are also on the Board of other companies, whose equity shares are listed on Stock Exchanges in India. The details thereof as on April 29, 2025 are as under:

Name of the Directors	Name of other listed entities in which they hold Directorship	Category of directorship
Mr. Ravi C. Raheja	- Chalet Hotels Limited - K Raheja Corp Investment Managers Private Limited	- Promoter & Non- Executive Director K. Raheja Corp Investment Managers Private Limited, Manager of Mindspace Business Parks REIT
Mr. Neel C. Raheja	- Chalet Hotels Limited - K Raheja Corp Investment Managers Private Limited	- Promoter & Non- Executive Director K. Raheja Corp Investment Managers Private Limited, Manager of Mindspace Business Parks REIT
Ms. Smita Jatia	- Syrma SGS Technology Limited - Westlife Foodworld Limited	- Independent Director - Non-Independent & Non-Executive Director
Ms. Purvi Sheth	- Deepak Nitrite Limited - Ambuja Cements Limited - Kirloskar Industries Limited - Kirloskar Oil Engines Limited - Metropolis Healthcare Limited	- Independent Director - Independent Director - Independent Director - Independent Director - Independent Director
Mr. Mahesh Chhabria	- ZF Commercial Vehicle Control Systems India Limited - Indosolar Limited	- Independent Director - Independent Director
Mr. Nirvik Singh	Gulf Oil Lubricants India Limited	Independent Director

Board Meeting process

The Board is the apex body constituted by shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, their effectiveness and ensures that shareholders' long-term interests are being served. The Company's internal guidelines for Board/ Board Committee meetings facilitate the decision-making process at its meetings in an informed and efficient manner.

The Board plays a critical role in strategy development of the Company. The Managing Director & CEO, the Chief Financial Officer and the Senior Management apprise the Board on the Overall performance of the Company every quarter including the performance of the wholly owned subsidiary companies. The Board periodically reviews the strategy, annual business plan, business performance of the Company and its wholly owned subsidiaries, capex budget, risk management, safety, etc. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems and, Minutes of the Meeting of the Company and its wholly owned subsidiaries.

The Board meets at least once in every calendar quarter and 4 times in a year with a maximum time gap of not more than 120 (one hundred and twenty) days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. Additional Board meetings are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions may be passed by circulation, for such matters as permitted by law. Such circular resolution(s) are noted at the subsequent Board meeting. Managing Director & CEO apprises the Board, at its meeting about the overall performance of the Company with presentations on business operations on a regular basis. The members of Senior Management are invited at the Board meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies with the Board members.

In order to support go green initiatives and sustainability, reduce paper consumption and adopting newer technology, your Company uses a web based digital Board Application for disseminating, inter-alia, the notices, agenda papers, relevant background papers. The Directors can access them for the Board and

Committee meetings through iPad/web. In exceptional circumstances, few documents are tabled at the meeting, with the approval of the Directors/ Committees members.

Separate meeting of the Independent Directors

During the year under review, the Independent Directors met on April 29, 2024 and January 14, 2025, without the presence of Non-Independent Directors and Management representatives, inter-alia, to discuss the performance of Non-Independent Directors, the Chairman of the Board and the Board as a whole and assess the quality, quantity and timeliness of flow of information between the Management of the Company and the Board, that is necessary for the Board to effectively and reasonably perform its duties. All the Independent Directors were present at the said meetings.

Familiarisation programme

Your Company has designed a familiarisation programme for its Independent Directors which also extends to other Non-Executive Directors of the Company. The said programme is imparted at the time of appointment on the Board, vide periodic Board and Committee meets and as and when required, from time to time. It aims to provide insights into your Company to enable them to understand the nature of the retail industry, business model in depth, functionalities, processes and policies of the Company etc., and also seeks to update them on their roles, responsibilities, rights and duties as a director under the Act, the Listing Regulations and other applicable statutes. On appointment, the concerned Independent Director is issued a letter of appointment setting out in detail, the terms of appointment, duties, responsibilities and expected commitments. He/she is also taken through a formal induction programme by the Managing Director & CEO of the Company.

The presentations are regularly made to the Board, Audit Committee, Risk Management Committee and Nomination, Remuneration & Corporate Governance Committee and Corporate Social Responsibility Committee on various relevant matters, where Directors interact with the respective senior management officials. These presentations, inter-alia, include Company's strategy, business model, operations, markets, products, financial matters including performance, risk management framework, annual budget and

control process and such other areas as may arise, from time to time. Besides these the Independent Directors and Company's Senior Management officials interact as well, with each other to get insight on the business developments, regulatory changes, competition, strategy, etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarisation programme imparted to the Directors are available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/training/>.

C. The Committees of the Board ("the Committees")

The Committees play a crucial role in the overall management of day-to-day affairs and the governance structure of your Company. They have been constituted to deal with specific areas and activities which concern the Company and require a closer review. The Committees comprise of a combination of Executive, Non-Executive and Independent Directors, as requisite, to discharge various functions, duties and responsibilities cast upon them under the various laws, statutes, rules and regulations applicable to the Company, from time to time. The Board is responsible for constituting, assigning and fixing the terms of reference of the Committees in line with the regulatory requirements. The Committees meet at regular intervals and take necessary steps to perform the duties entrusted to it by the Board. There is seamless flow of information between the Board and its committees, as the Committees report their recommendations and opinions to the Board, which in turn supervises the execution of respective responsibilities of the Committees.

The proceedings of the Committee meetings are documented in form of draft minutes and circulated to the Members of the respective Committees for their comments/confirmation. On confirmation, the minutes are signed by the Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of these Committees.

The following statutory Committees have been constituted by the Board and were in force, during the year under review:





Audit Committee (AC)

In line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder, your Company has constituted the AC. The Committee comprises of 3(three) Non-Executive Directors, out of which 2 (two) are Independent Directors. All AC members are financially literate. AC met 4 (Four) times, during the year under review i.e. April 29, 2024, July 18, 2024, October 22, 2024 and January 14, 2025. The Composition of AC along with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Mahesh Chhabria	C	Independent Director & Non-Executive Director	4
Mr. Ravi C. Raheja	M	Non-Executive Director	4
Mr. Arun Sirdeshmukh	M	Independent Director & Non-Executive Director	4

Chairman - C Member - M Number of meetings attended - ●

The Managing Director & CEO and Chief Financial Officer are the permanent invitees to AC Meetings. The Company Secretary acts as Secretary to the Committee. AC invites such other official(s) / executive(s), as it may considers appropriate to be present at the meeting(s). The representatives of the Internal Auditors and Statutory Auditors are also present at AC Meetings. The Chairman of AC was present at 27th Annual General Meeting of the Company held on July 18, 2024.

Role / terms of reference of AC, inter-alia, articulates its role, responsibility and powers as follows:

- Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;

- Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of subsection (3) of Section 134 of the Act;
 - changes, if any, in accounting policies and practices and reasons for the same;
 - major accounting entries involving estimates based on the exercise of judgment by management;
 - significant adjustments made in the financial statements arising out of audit findings;
 - compliance with listing and other legal requirements relating to financial statements;

- disclosure of any related party transactions;
 - modified opinion(s) in the draft audit report;
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
 - Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
 - Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
 - Approval or any subsequent modification of transactions of the Company with Related Parties;

Provided that the Audit Committee may make omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as prescribed under the Act and the Listing Regulations.

Provided further that in case of transaction, other than transactions referred to in Section 188 of the Act, and where Audit Committee approves the transaction, it shall also make its recommendations to the Board.

Provided also that in case any transaction involving any amount not exceeding ₹ 1 Crores is entered into by a director or officer of the Company without obtaining the approval of the Audit Committee and it is not ratified by the Audit Committee within three months from the date of the transaction, such transaction shall be voidable at the option of the Audit Committee and if the transaction is with the related party to any director or is authorised by any other director, the director concerned shall indemnify the Company against any loss incurred by it.

Provided also that the provisions of this clause shall not apply to a transaction, other than a transaction referred to in section 188 of the Act, between the Company and its wholly owned subsidiary company.

- Scrutiny of inter-corporate loans and investments;
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- Reviewing the adequacy of internal audit function, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- Discussion with internal auditors of any significant findings and follow up there on;
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- To review the functioning of the whistle blower mechanism;
- Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- Carrying out any other function as is mentioned in terms of reference of the Audit Committee.



21. Reviewing the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholder;
23. The Audit Committee may sub-delegate all or any of its power as referred above to any sub-committee, Managing Director / Executive Director/ Director(s)/ Chief Financial Officer/Company Secretary of the Company, subject to provisions of the Act, the Listing Regulations and other applicable laws;
24. To undertake specific duties as may be prescribed under the Act, the Listing Regulations other applicable laws and/or carrying out any other function as may be decided & delegated by the Board of Directors.



Risk Management Committee (RMC)

In line with Regulation 21 read with Part D (Para C) of Schedule II of the Listing Regulations and Act and Rules framed thereunder, your Company has constituted the (RMC).

RMC comprises of 3(three) Non-Executive Directors, out of which 2 (two) are Independent Directors. RMC met 2 (two) times, during the year under review i.e. on April 29, 2024 and October 22, 2024. The Composition of RMC along with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Mahesh Chhabria	C	Independent Director & Non-Executive Director	2
Mr. Ravi C. Raheja	M	Non-Executive Director	2
Mr. Arun Sirdeshmukh	M	Independent Director & Non-Executive Director	2

Chairman - C Member - M Number of meetings attended - ●

The Chairman of Board, Non-Executive Director, Chief Executive Officer and Chief Financial Officer are the permanent invitees to RMC Meetings. The Company Secretary acts as Secretary to the Committee. RMC invites such other official(s) / executive(s), as it may considers appropriate to be present at the meeting(s).

Role / terms of reference of RMC, its role, responsibility and powers are as follows:

1. To formulate a detailed risk management policy which shall include:
- a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
- b) Measures for risk mitigation including systems and processes for internal control of identified risks.
- c) Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.



Nomination, Remuneration & Corporate Governance Committee (NRCGC)

The composition and role of NRCGC are in line with the Regulation 19 read with Part D of Schedule II of the Listing Regulations, Section 178 of the Act and Rules framed thereunder. During the year under review, there were changes in the composition of NRCGC, (i) Ms. Smita Jatia was appointed as a Chairperson of the Committee w.e.f. April 01, 2024 and (ii) Ms. Purvi Sheth was appointed as Additional Independent Director and Member of the Committee w.e.f. April 29, 2024. NRCGC comprises of 4 (four) Non- Executive Directors with 3 (three) being Independent Directors. NRCGC met 4 (four) times, during the year under review i.e. on April 29, 2024, July 18, 2024, October 22, 2024 and January 14, 2025. The Composition of NRCGC with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Ms. Smita Jatia*	C	Independent Director & Non-Executive Director	4
Mr. Neel C Raheja	M	Non-Executive Director	3
Mr. Arun Sirdeshmukh	M	Independent Director & Non-Executive Director	4
Ms. Purvi Sheth**	M	Independent Director & Non-Executive Director	3

Chairperson - C Member - M Number of meetings attended - ●

*Ms. Smita Jatia, Independent Director was appointed as Chairperson of NRCGC w.e.f. April 01, 2024.

** Ms. Purvi Sheth, Independent Director was appointed as a member of NRCGC w.e.f. April 29, 2024.

The Managing Director & CEO is a permanent invitee to NRCGC Meetings. The Chief Human Resource Officer of the Company acts as the Secretary to NRCGC. The Chairman of NRCGC was present at 27th AGM of the Company held on July 18, 2024. Role / terms of reference of NRCGC, inter-alia, articulates its role, responsibility and powers as follows:



1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and senior management i.e. the officers/personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the chief executive officer/managing director/ whole time director/manager (including chief executive officer, in case he is not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the Board of directors, by the listed entity (including Company Secretary and Chief Financial Officer).

2. In formulating the aforesaid policy, following needs to be considered:

a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals.

3. For every appointment of an Independent Director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

a. use the services of an external agencies, if required;

b. consider candidates from a wide range of backgrounds, having due regard to diversity; and

c. consider the time commitments of the candidates.

4. Formulation of the criteria for evaluation of performance of Independent Directors and the Board of directors;

5. Devising a policy on diversity of Board of Directors;

6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination Remuneration & Corporate Governance Committee or by an independent external agency and review its implementation and compliance;

7. To determine and recommend to the Board of Directors extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;

8. Recommend to the Board of Directors, all remuneration, in whatever form, payable to the Directors and Senior Management;

9. Grant of Employee Stock Options to eligible employees and allotment of equity shares on account of exercise of vested ESOPs and to attend incidental and ancillary matters thereto from time to time;

10. To undertake specific duties as may be prescribed by the Act, the Listings Regulations other applicable laws and or as may be prescribed by the Board of Directors of the Company, from time to time.

NRCGC acts as the Compensation Committee for the purpose of administration and superintendence of Shoppers Stop Employee Stock Option Scheme – 2008, Shoppers Stop Employee Stock Option Scheme – 2020 and Shoppers Stop Employee Stock Option Scheme- 2022 implemented in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.
-
- Stakeholders' Grievance Committee/ Stakeholders Relationship Committee (SRC)
- In line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, your Company has constituted SRC.
- SRC comprises of total 5 (five) members constituted with 3 (three) Non-Executive Directors, 1 (one) Independent Director and 1 (one) Executive Director. SRC met once during the year under review i.e. on January 14, 2025. The Composition of SRC along with the details of the meeting held and attended by the members, are as follows:
- | Name of the Director | Nature of Membership | Designation | No. of meetings attended |
|----------------------|----------------------|---|--------------------------|
| Mr. Ravi C. Raheja | C | Non-Executive Director | 1 |
| Mr. Neel C. Raheja | M | Non-Executive Director | 1 |
| Mr. B. S. Nagesh | M | Non-Executive Director | 1 |
| Mr. Mahesh Chhabria | M | Independent Director & Non-Executive Director | 1 |
| Mr. Kavindra Mishra | M | Managing Director (MD & CEO) | 1 |

Chairman - C Member - M Number of meetings attended - ●
- The Chairman of SRC was present at the 27th AGM of the Company held on July 18, 2024. The primary objective of SRC is to specifically look into various aspects of interest of the shareholders, debenture holders and other security holders. Role / terms of reference of SRC, inter-alia, include:
1. Resolving the grievances of the security holders of the Company including complaints related to transfer/ transmission of shares, non-receipt of Annual Report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

5. To undertake specific duties as may be prescribed by the Act, the Listing Regulations, other applicable laws and/or carrying out any other function as may be decided and delegated by the Board of Directors.
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Report of Investor complaints and certifications

During the year under review, your Company has not received any complaint from SEBI – SCORES, a web based centralised grievance redressal system of SEBI. No complaints are pending at the end of the year. Further, in compliance of SEBI circular dated July 31, 2023, the Company has registered itself on the Common Online Dispute Resolution Portal (ODR Portal) and has not received any complaints till date through the portal.

Pursuant to the amendment in Regulation 40 of the Listing Regulations, the Company has complied with the said regulation. As of March 31, 2025, the Company has not received any requests for transfer or dematerialisation of shares, and no such requests are pending for approval.

Further, in accordance with the amended Listing Regulations, the Company is in compliance with Regulation 7 of Listing Regulations, confirming that all activities related to both physical and electronic share transfer facilities are being maintained by the Company's Registrar and Transfer Agent.

Corporate Social Responsibility Committee (CSRC)

In accordance with the provisions of Section 135 of the Act, and rules framed thereunder, the Board has constituted CSRC.

During the year under review, there were changes in the composition of CSRC (i) Mr. Manish Chokhani ceased to be Independent Director and member w.e.f. July 30, 2024 (ii) Ms. Purvi Sheth, Independent Director, was appointed as member of CSRC w.e.f. October 22, 2024.

CSRC comprises of 4 (four) members constituted with 1 (one) Non- Executive Director, 2 (two) Independent Directors and 1 (one) Executive Director. During the year under review CSRC met 1 (one) time, i.e. on October 22, 2024. The Composition of CSRC along with the details of the meetings held and attended by the members, are as follow:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Ravi C. Raheja	C	Non-Executive Director	●
Mr. Manish Chokhani*	M	Independent Director & Non-Executive Director	Not Applicable
Ms. Purvi Sheth**	M	Independent Director & Non-Executive Director	Not Applicable
Mr. Mahesh Chhabria	M	Independent Director & Non-Executive Director	●
Mr. Kavindra Mishra	M	Managing Director & CEO	●

Chairman - C Member - M Number of meetings attended - ●

*Mr. Manish Chokhani, ceased to be a member of CSRC w.e.f. July 30, 2024.

**Ms. Purvi Sheth, Independent Director was appointed as the member of CSRC w.e.f. October 22, 2024, taking change after the CSRC meeting which was already held earlier during the day.

Policy on Corporate Social Responsibility (CSR)

In terms of the applicable provisions of the Act and the rules framed thereunder, the Board of Directors of your Company has framed and adopted a policy on CSR, which, inter-alia, regulates and monitors, your Company's CSR budget, activities / projects / initiatives and contributions thereof, from time to time. The salient features of the said Policy are outlined hereunder. The policy is also available at corporate website <https://corporate.shoppersstop.com/investors/policies/>

Salient features of the CSR Policy:

- CSR philosophy and objective;
- Projects /Activities to be undertaken;
- Constitution of CSR Committee and responsibilities thereof CSR Budget and Monitoring of CSR Activities and spending.

D. Remuneration of Directors

Policy on Nomination, Remuneration, Board Diversity, Evaluation and Succession.

In terms of applicable provisions of the Act and the Listing Regulations, the Board of Directors of your Company has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company, which, inter-alia, includes Board Diversity, process of performance evaluation of Directors, KMPs, and SMPs of the Company, criteria for determining qualifications, positive attributes, independence of a Director and other related matters. The remuneration paid to Directors, KMPs and SMPs of the Company are as per the terms laid down in the aforesaid policy. The salient features of the said aforesaid policy is outlined hereunder. The policy is also available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/policies/>.

Salient features of the policy:

- Selection, appointment and removal of Directors, Key Managerial Personnel and employees in Senior Management

- Remuneration to the Directors, Key Managerial Personnel and employees in Senior Management;
- Board Diversity; and
- Formulation of criteria for evaluation of individual Directors, Chairperson of the Board, the Board as a whole, the Committees of the Board and the employees in Senior Management.

Criteria for making payment of Commission to Non-Executive Directors:

Your Company has approved that the criteria for payment of commission to Non-Executive Directors would be on the basis of collective performance of both self and the Company and not only on individual performance basis. However, the Chairman of the Audit Committee and the NRCGC may be paid an additional amount as commission, for the year under review.

Your Company has further approved that those Independent Directors, who possess the requisite qualification and impart training/ advisory services to the senior management of the Company, would be compensated with professional fees, the services rendered by them being of a professional nature. Non-Executive Directors are not entitled to any stock options of the Company.

Pursuant to the approval of the shareholders at the 26th AGM held on July 24, 2023, the Board has at its meeting held on April 29, 2025, based on the recommendation of the NRCGC, approved the payment of commission to the Non-Executive Directors of a sum of ₹ 5,00,000 each and ₹ 3,00,000 to the Chairman of the Audit Committee and NRCG Committee, in proportion of their tenure with the Company (being a sum not exceeding 1% of the net profits of the Company) for the FY 2024-25. Such payment will be in addition to the sitting fees for attending Board/Committee meetings, other permissible reimbursements and services rendered of a professional nature as provided under Section 197(4) of the Act.



Remuneration to Non-Executive Directors (NEDs)

Remuneration payable to NEDs, as under, for the year under review is as follows:

(₹ in Crores)			
Name of Non-Executive Directors	Commission	Sitting Fees	Total
Mr. B. S. Nagesh	0.050	0.050	0.100
Mr. Ravi C Raheja	0.050	0.078	0.128
Mr. Neel C Raheja	0.050	0.065	0.115
Mr. Arun Sirdeshmukh	0.050	0.095	0.145
Ms. Purvi Sheth	0.050	0.065	0.115
Mr. Ashish Hemrajani	0.050	0.040	0.090
Mr. Nirvik Singh	0.050	0.040	0.090
Mr. Manish Chokhani ¹	0.017	0.020	0.037
Mr. Mahesh Chhabria (Chairman of Audit Committee and Risk Management Committee)	0.080	0.068	0.148
Ms. Smita Jatia (Chairperson of the NRCG Committee w.e.f. April 01, 2024)	0.080	0.070	0.150
Total	0.527	0.591	1.118

Notes:

- Mr. Manish Chokhani ceased to be an Independent Director of the Company w.e.f. July 30, 2024.
- A sitting fee of ₹ 1 Lacs is paid to the Directors for attending each meeting of the Board, ₹ 0.50 Lacs for attending each meeting of the Audit Committee and Nomination, Remuneration & Corporate Governance Committee, ₹ 0.25 Lacs for attending each meeting of the Risk Management Committee and Corporate Social Responsibility Committee. There are no sitting fees payable for attending the meeting(s) of Stakeholders Relationship Committee. The sitting fees paid to the Non-Executive Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act.

Pecuniary relationship with the Non-Executive Directors

The shareholding details of the Non-Executive Directors in the Company are provided in the earlier part of this report. The pecuniary transactions of Non-Executive Directors along with the relationship are specified in Note No. 36 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements. Apart from these transactions and relationships, there are no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them.

The criteria for payment of non-executive directors are provided in the Company's Policy-Appointment and Remuneration of Directors & Senior Management Policy of Shoppers Stop Limited, which is disseminated on the website of the Company: <https://corporate.shoppersstop.com/investors/policies/>.

Remuneration and ESOPs to the Managing Director & CEO of the Company for the FY 24-25 approved at 27th AGM held on July 18, 2024.

Amount in ₹	
Particulars	Mr. Kavindra Mishra*
Salary	3,79,01,604
Perquisites and Allowances	20,98,400
Performance Linked Bonus	1,50,00,000
Total	5,50,00,004
Number of stock options granted during the year:	
ESOPs	89,076
RSU	44,538

* Mr. Kavindra Mishra was appointed as Executive Director & CEO w.e.f. September 01, 2023 and was elevated and appointed as Managing Director & CEO w.e.f. April 29, 2024.

Service Contract, Severance Fees and Notice Period:

During the year under review, the Board of Directors considering Mr. Kavindra Mishra's performance and the vast experience in the retail industry, elevated him from the position of Executive Director and Chief Executive Officer to Managing Director and Chief Executive Officer of the Company for a period of 3 years w.e.f. April 29, 2024. His appointment was approved by the shareholders at the 27th AGM held on July 18, 2024. As per his terms of appointment – there is no severance fees payable for termination of services of Mr. Mishra, but a notice of 6 (six) months is required from either party for premature termination.

Board Evaluation

In compliance with the relevant provisions of the Act read with the Rules made thereunder, the Listing Regulations and the Policy made in this regard, your Company has devised a framework for performance evaluation of the Board as a whole, its specified statutory Committees, the Chairman of the Board and the individual directors.

For the year under review, the Board carried out the performance evaluation of the Board as a whole, its specified statutory Committees, the Chairman of the Board and the individual directors. The exercise was carried out through a structured questionnaire covering various aspects, as under:

- For evaluation of Board as a whole:** Evaluation of functioning of the Board based on board composition, its functions viz: guidance on corporate strategy, budgets, investor grievances, effectiveness of governance practices, CSR initiatives, risk management etc., its relationship with the Management and board meetings and procedures.

- For evaluation of Committees of the Board:

Evaluation of functioning of the Committees based on its composition, adherence to its terms of reference, participation at the meetings, independence of the Committee, its recommendations to the Board and Committee meetings and procedures.

- For evaluation of individual director including independent directors:

Based on their understating and knowledge of the Company, commitment to Board and concerned committee(s), adherence to code of conduct, possession of sufficient skills, expertise etc., demonstration of level of integrity etc. and additionally, for independent directors, fulfilment of the independence criteria as specified in the Act and the Listing Regulations, their independence from the Management, adherence to code of conduct for them, etc.

- For evaluation of Chairman of the Board:

Based on his effective connect with MD & CEO / CFO and other senior management, efficient and effective leadership, encouragement on active participation and sharing of opinion by other Board members, demonstration of highest level of integrity, etc.

The Board expressed its satisfaction towards the process followed by the Company for performance evaluation of the Directors, Board as a whole, its Committees and the Chairman of the Board.

Outcome of the evaluation

The Board of your Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides the Committee's terms of reference, (as mandated by law) important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of its Directors, in their respective capacities, which reflects the overall engagement of the individual Directors.



E. General Body Meetings & Postal Ballot

Details of the past three Annual General Meetings, are as under:

FY - 2023-24

Annual General meeting held on July 18, 2024 at 12.15 pm

- Appointment of Mr. Ashish Hemrajani (DIN No:00207826) as an Independent Director of the Company.
- Appointment of Ms. Purvi Sheth (DIN No: 06449636) as an Independent Director of the Company.
- Appointment of Mr. Nirvik Singh (DIN No: 01570572) as a Non-Independent Non-Executive Director of the Company
- Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Managing Director & CEO of the Company.

In compliance with the applicable provisions of the Act and the Listing Regulations, read the with MCA Circulars and SEBI Circular, the 27th AGM of the Company was convened as an e-AGM.

FY - 2022-23

Annual General meeting held on July 24, 2023 at 11.30 am

- Re-appointment of Mr. Venugopal G. Nair (DIN No: 00046163) as the Managing Director & CEO of the Company and approval of his remuneration.
- Approval of remuneration payable to Non-Executive Directors of the Company by way of Commission for period of 3 years.

In compliance with the applicable provisions of the Act and the Listing Regulations, read the with MCA Circulars and SEBI Circular, the 26th AGM of the Company was convened as an e-AGM.

FY - 2021-22

Annual General meeting held on July 26, 2022 at 10.00 am

- Appointment of Mr. Arun Sirdeshmukh (DIN No: 01757260) as an Independent Director of the Company.
- Appointment of Ms. Christine Kasoulis (DIN No: 09365330) as an Independent Director of the Company

In compliance with the applicable provisions of the Act and the Listing Regulations, read the with MCA Circulars and SEBI Circular, the 25th AGM of the Company was convened as an e-AGM.

- Date & Time | - Nature of Special Resolution(s) passed | - Venue

The Company did not pass any resolutions through Postal Ballot during the Financial Year 2024-25.

The following resolutions were passed through Postal Ballot during the Financial Year 2023-24:

Date of Postal Ballot Notice	Nature of Resolution(s) passed
August 24, 2023	- Ordinary resolution: Appointment of Mr. Kavindra Mishra (DIN No:07068041) as a Director of the Company. - Special resolution: Appointment of Mr. Kavindra Mishra (DIN No:07068041) as an Executive Director & CEO of the Company.
Procedure of Postal Ballot	The postal ballot was carried out as per the provisions of Sections 110 and other applicable provisions of the Act and the Rules framed thereunder read with Ministry of Corporate Affairs ("MCA") General Circulars No.14/2020 dated April 08, 2020, No. 17/2020 dated April 13, 2020, No. 22/2020 dated June 15, 2020, No. 33/2020 dated September 28,2020, No. 39/2020 dated December 31, 2020, No. 10/2021 dated June 23, 2021, No. 20/2021 dated December 08, 2021, No. 03/2022 dated May 05, 2022 and No. 11/2022 dated December 28, 2022 and the Listing Regulations, the Company had sent the Postal Ballot Notice dated August 24, 2023 along with the Explanatory Statement in the permitted mode as per MCA Circular. Voting rights were reckoned based on the equity shareholding as on the cut-off date i.e. October 06, 2023. For this purpose, the Company had availed e-Voting facility from KFin Technologies Limited (KFin). The e-voting period commenced on Tuesday, October 17, 2023, at 9:00 a.m. (IST) and ended on Wednesday, November 15, 2023 at 5:00 p.m. (IST) and the e-voting platform was disabled thereafter. The consolidated report on the result of the remote e-voting was published on November 15, 2023. Pursuant to Regulation 44(3) of the Listing Regulations, the aforesaid resolution has been passed as a Ordinary/Special Resolution under Section 114 of the Act. The Company had appointed scrutiniser M/s. Kaushal Dalal & Associates, Practising Company Secretaries, as Scrutiniser for conducting Postal Ballot in a fair and transparent manner. The results of the postal ballot were placed on the website of the Company and were also filed with BSE Limited and National Stock Exchange of India Limited.

F. Means of Communication

- The quarterly and annual Financial Results for the Company and consolidated Financial Results along with the wholly owned subsidiaries are published in newspapers within 48 hours of the Board Meeting, generally in Free Press Journal and Nav Shakti and the same are also posted on the Company's website immediately.
- At the end of each quarter, the Company arranges a conference call with the analysts in order to clarify their doubts and queries as regards quarterly financial performance. The transcript thereof is posted on the Company's website. Presentations made to institutional investors/analysts are also displayed on the Company's website.
- Price-sensitive information, quarterly and annual Financial Results, Shareholding Pattern and matters that are material to shareholders are disclosed to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The same is also published on the Company's website. The Company interacts on a regular basis with stakeholders through announcements, investor meetings, investor calls, annual report, results, press releases, media interactions, interviews and the Company's website. Operational updates are also posted on social media, such as LinkedIn and Facebook, Instagram from time to time.



- In line with the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company will be sending this year's Annual Report (including subsequent notices and communications, as permissible) to the shareholders who have registered their email address with the Company/ Depository. The Annual Reports of the Company are also available in the Investor Relations section of the Company's website.
- Your Company has also complied with the SEBI Circulars dated December 27, 2023, November 03, 2021, December 14, 2021 and March 16, 2023 and has introduced common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination and forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>.

A. General Shareholders Information

Annual General Meeting	Thursday, July 17, 2025 at 04.30 p.m. (IST) through Video Conferencing/ Other Audio-Visual Means facility.		
Date of Book Closure	Thursday, July 10, 2025 to Thursday, July 17, 2025 (both days inclusive).		
Financial Calendar	April 01, 2024 to March 31, 2025		
Listing on the Stock Exchanges:	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 532638	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol : SHOPERSTOP	

The requisite Listing Fees for the Financial Year 2025- 26 have been paid to both the above Stock Exchanges, where the equity shares of the Company are listed.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") stipulates transfer of dividend that has remained unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of seven consecutive years or more to the de-mat account of the IEPF Authority. Accordingly, your Company during the year under review, has transferred unpaid & unclaimed dividend declared for the Financial Year FY 2016-17 to IEPF. The details of future transfer to IEPF Authority of unclaimed / unpaid dividends and the corresponding shares, is available on the Company's corporate website at <https://corporate.shoppersstop.com/dividend/>.

Transfer of shares to IEPF

Pursuant to the provisions of the Act, read with the Rules, the Company is required to transfer equity shares in respect of which dividends have not been claimed for a period of seven consecutive years to IEPF. Accordingly, your Company transferred 264 Equity shares for FY 2016-17 to the demat account of IEPF Authority, during FY 2024-25. The details of these shares are available on the corporate website under "Investors Section" at <https://corporate.shoppersstop.com/dividend/>. Members may note that both unclaimed dividend and corresponding shares transferred to IEPF including all benefits accruing thereon, if any, can be claimed back from IEPF in accordance with the procedure prescribed in the Rules. No claim shall lie in respect thereof with the Company.

Demat suspense account for unclaimed shares

There are 2 shareholders, holding 100 equity shares of ₹ 5 each (post sub-division) allotted in Initial Public Offering of 2005, lying in the escrow account

due to non-availability of their correct particulars. Despite various reminders to them by K-Fin Technologies Limited, Registrar and Share Transfer Agent of the Company, no response has been received. As a result, the said unclaimed shares continue to be credited to 'Shoppers Stop Ltd - Unclaimed Shares De-Mat Suspense Account'. Such shareholders may approach the Company with their correct particulars and proof of their identity for crediting requisite shares from the Company's De-mat Suspense Account to their individual De-mat Account. During the year under review, no such shareholders have approached the Company and consequently, no equity shares were transferred from the Suspense account to any of the shareholders' account. The voting rights on these shares continue to remain frozen till the rightful shareholder claims such shares.

Shareholding Pattern:

Distribution of Shareholding as on March 31, 2025 & March 31, 2024 is given below:

Shareholding Nominal Value	As on March 31, 2025*				As on March 31, 2024*			
	Number of shareholders	%	in ₹	%	Number of shareholders	%	in ₹	%
1-5000	28,817	99.54	53,52,63,835	97.27	25,522	99.40	83,51,455	1.52
5001- 10000	59	0.20	20,25,875	0.37	47	0.18	17,29,730	0.31
10001- 20000	25	0.09	17,28,900	0.31	33	0.13	23,61,510	0.43
20001 - 50000	30	0.10	45,92,140	0.83	26	0.10	46,77,435	0.86
50001 - 100000	18	0.06	66,84,655	1.21	13	0.05	43,69,115	0.79
100001 & above	0	0.00	0	0.00	36	0.14	52,82,58,240	96.09
Total	28,949	100.00	55,02,95,405	100.00	25,677	100	54,97,47,485	100

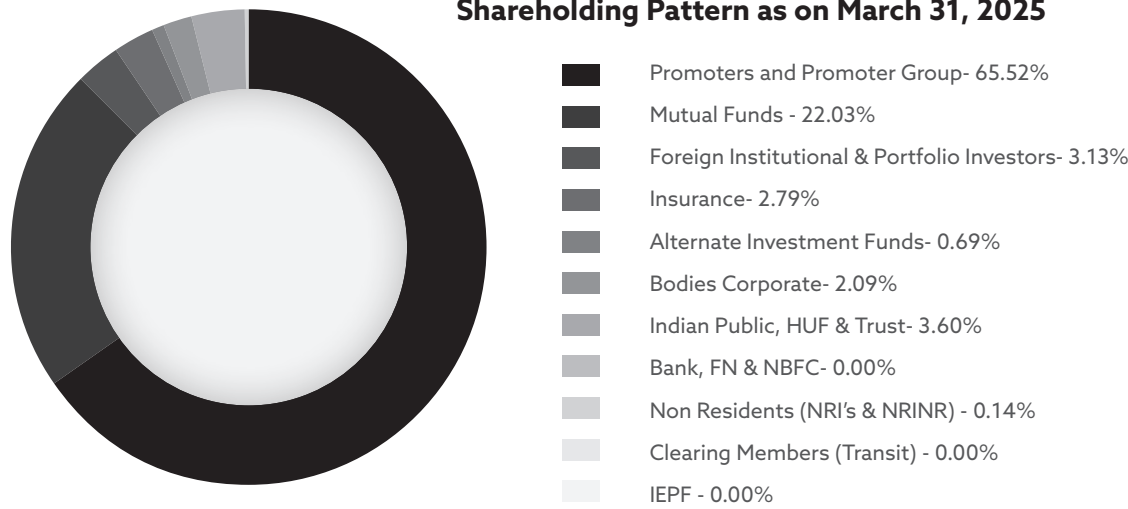
* Shareholding data is with grouping PAN

The Categories of shareholdings as on March 31, 2025 and March 31, 2024 is given below:

Category	As on March 31, 2025		As on March 31, 2024	
	No. of shares held	%	No. of shares held	%
Promoters	7,21,09,586	65.52	7,20,59,586	65.54
Mutual Funds	2,42,50,035	22.03	2,27,51,915	20.69
Qualified Institutional Buyer/Insurance Co's	30,73,712	2.79	15,16,586	1.38
Foreign Institutional & Portfolio Investors	34,45,425	3.13	81,73,871	7.44
Alternate Investment Funds	7,61,475	0.69	1,07,112	0.10
Bodies Corporate	22,96,230	2.09	18,91,735	1.72
Indian Public, HUF & Trust	39,61,846	0.10	33,64,870	3.06
Indian Financial Institution, Bank & NBFC	100	0.00	101	0.00
Non-Residents	1,55,963	0.10	78,884	0.07
Clearing Members (Transit)	238	0.00	630	0.00
IEPF	4,471	0.00	4,207	0.00
Total	11,00,59,081	100	10,99,49,497	100



Shareholding Pattern as on March 31, 2025



Share Transfer System:

The Company's equity shares which are in dematerialised form are transferable through the depository system. The ISIN allotted to the equity shares of ₹5/- each of the Company is INE498B01024. Equity Shares in physical form are processed by the RTA viz. KFin Technologies Limited (Erstwhile KFin Technologies Private Limited) and approved by the Stakeholders' Relationship Committee. During the year under review, the Company has not received any physical share transfer request. The requests received by the Company/ RTA for dematerialisation/ rematerialisation are disposed off expeditiously.

Dematerialisation of Shares & Liquidity:

Equity shares of the Company are compulsorily traded in demat form for all Investors. As on March 31, 2025, entire share capital of the Company except 62 equity shares are being held in the dematerialised mode. The shares of the Company are regularly traded at both the Stock Exchanges where they are listed, which ensure the necessary liquidity to shareholders.

Outstanding GDRs/ADRs/Warrants:

The Company has not issued any ADR or GDR or warrants or any convertible instruments or any Convertible securities which has likely impact on equity share capital

Commodity price risk or foreign exchange risk and hedging activities:

As of now foreign currency payments for trade imports and service imports are not substantial, and it has been decided to not take forward cover for foreign exchange payments. However, your Company periodically evaluates and assesses the requirement for forward cover. The Company does not enter into any derivative instruments for trading and speculative purposes;

1. Credit Ratings:

As on March 31, 2025, the following credit ratings of the Company were re-affirmed;

CRISIL Limited:

Total Bank Loan Facilities Rated ₹ 350 Crores:

- CRISIL A+/Stable for long term Bank Loan Facilities
- CRISIL A1+ for short term Bank Loan Facilities

Shareholders Service Centre & Registrar & Share Transfer Agent and Compliance Officer:

Mr. Balaji Reddy – Sr. Manager, Corporate Registry

KFin Technologies Ltd (Erstwhile KFin Technologies Pvt Ltd)

Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy Telangana - 500 032.

Toll Free No: 18003094001

Email ID : einward.ris@kfintech. com balajireddy.s@kfintech. com

Web Address: www.kfintech.com

Mr. Rakeshkumar Saini, Vice President - Legal, CS & Chief Compliance Officer

Shoppers Stop Limited

Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064. India.

Tel: (022) 4249 7000

E-mail: company.secretary@shoppersstop.com

Web Address: www.shoppersstop.com

Shoppers Stop Departmental Stores Location:

Eastern Region:

- 10/3 Lala Lajpatrai Road, (Elign Road) Kolkata - 700020
- City Centre, Sector -1, Salt Lake, Near Gorkha Bhavan, Kolkata -700064
- South City Mall, 375, Prince Anwar Shah Road, Opp. Takiyahar Park, Old Usha Factory, South City, Kolkatta - 700068
- Sahid Khudiram Sarani Road, Near City Centre, Next to Rose Valley Hotel, Yes Bank., Gandhi More, Durgapur, Burdwan, Junction Mall, Durgapur-713216. West Bengal.
- City Centre - Raipur, Ambuja Realty Development Ltd, Mowa, Vidhan Sabha Marg, Raipur-492007
- Ground Floor, Citycentre-Siliguri-Wb, Ambuja Realty Development Ltd., Uttorayon Township, Matigara, NH-31, City Centre Siliguri, Siliguri 734 010 (West Bengal)
- Store Code - 188,1858 Rajdanga Main Road, Near Siemens Corporate Office, Kolkata 700 107, West Bengal
- City Centre 2, Rajarat, Major Arterial Road, Action Area, Kolkata - 700159
- Nucleus Mall, Circular Road, Opp. East Jail Road, Ranchi, Jharkhand - 834001
- Near International School, Christian Basti, Gs Road, Guwahati, Kamrup Metropolitan, Assam 781005
- Utkal Kanika Galleria, Plot No - 77, Opp. State Meusem, Near Kalpana Sqr Gautamnagar, Bhubaneshwar
- Manisquare Mall, 164 /1, Maniktala Main Road, Kadapara, Phool Bagan, Block A, Kolkata - 700054
- Acropolis Mall Opp Anandlok Hospital Sevok Road East, Siliguri - 734001
- Vidayapati Nagar, Kanke Road, Ranchi Jharkhand East, Ranchi - 834008
- Plutone Mall, Gopabandhu Nagar, Chhend Colony, Rourkela, Odisha 769015
- City Centre Mall Patna, Budh Marg, Lodhipur Opposite Lodhipur Fire Station, Patna, Bihar 800001
- Plot No. Cb-217, Premises No. 29-111, Major Arterial Road (Mar). Action Area-Ic, New Town, Kolkata - 700156
- Polo Centre, VIP Road, Kunjaban, Agartala, Tripura - 799006
- Mg Road, East Khasi Hills District Meghalaya, Shillong, East Khasi Hills, Meghalaya, 793001
- Circular Road, Nagi House, Circular Road, Dimapur. Nagaland Pin Code 797112
- Hailakandi Road, Rangirkhari, Silchar, Assam, - 788005
- PH no.109, Kanki highstreet Kalimata ward no.24, Pandritarai, Raipur Chhattisgarh-492001

**Southern Region:**

1.	Reheja Point 17/2 Ashok Nagar, Garuda Star Mall, Magrath Road, Bangalore - 560025
2.	Street No: 3, Plot No 1-11-251/1, Alladin Mansion, Begumpet, Hyderabad - 500016
3.	2 Harrington Road Chetpet Chennai -600031
4.	Commerce at Mantri, Ground Floor N.S. Palya Bannerghatta Road, Bangalore - 560076
5.	GVK One Mall, Road No - 01, Banjara Hills, Hyderabad - 500 034.
6.	Rajiv Gandhi International Airport, Level D Passenger Terminal Building Inside GMR, Shamshabad, Telangana 501218
7.	Airport Retail, Passenger Terminal Building, Bengaluru International Airport, Devanahalli, Bengaluru - 560 300
8.	Mantri Mall, Sampige Road, Malleshwaram, Bangalore - 560003,
9.	Inorbit Mall, K.Raheja It Park, Survey No-64, Madhapur, Hyderabad - 500 081
10.	Linghamanani High Street Mall (HSM), Developer LEPL, Benz Circle Nh 5 Road, Beside Maris Stella Girls College, Vijayawada - 52000
11.	Anchor Mall Of Mysore Radisson Hotel, C 1 E59Indiranagar Extension, Nazarabad Mohalla, M G Road, Next To Zoo, Near Mysore Golf Course, Mysore - 570010
12.	Srk Destiny, T.S.No.5/3 & 5/4, L.P.No.3/86, Block No.1, Vip Road, Of Waltair Ward, Nr Cbm Compound, Visakhapatnam - 530003
13.	Sarath City Capital Mall, Gachibowli - Miyapur Road, Level G, White Field Rd, Whitefields, Kondapur, Hyderabad, Telangana 500084
14.	Hilite Mall(262), T1, G1003, Kozhikode Bypass, Kozhikode, Kerala 673014
15.	Second Floor, L&T Metro Mall, Near Punjagutta Circle, Punjagutta Metro Railway Station, Punjagutta, Hyderabad - 500082
16.	Royal Meenakshi Mall, Municipal No 424/376/487, Hilimavu Vllge Bannerghata Road, Bengaluru Karnataka- 560076
17.	Unit No.UG 28 & UG 29, Upper Ground Floor, Brigade Gateway, Municipal No.26/1, Subramaya Nagar, Municipal Ward No.94, Rajajinagar Extension, Malleswaram West, Bangalore 560055
18.	Ground & First Floor, Lulu Mall, Kochuveli, Thiruvananthapuram, Kerala 695021
19.	Phoenix mall, Beside Cine Prime, Srinivasarao Pet, Guntur, Andhra Pradesh 522003
20.	Prestige Forum, Falcon City Mall, Cross, Anjanadri Layout, Konanakunte, Bengaluru, Karnataka 560062
21.	UG-37 & 1F-138, Forum Thomsun Mall, Kundannoor, Maradu, Ernakulam, Kochi, Kerala 682304
22.	Airport Retail, Passenger Terminal Building, Bengaluru International Airport, Devanahalli, Bengaluru - 560 300
23.	Vaddiraj Prime, Hno. 5-9-124 to 128, Opposite Public Gardens, Hanamkonda, Warangal Dist., Warangal 506001
24.	Unit No. UG-016 & FF-116, Vijaya Mall, No:183, N.S.K Salai, Arcot Road, Vadapalani, Chennai 600026
25.	TNR North City Mall, Suchitra Road, Green Park, Jeedimetla, Hyderabad 500067

Northern Region:

1.	The Metropolitan Mall, Mehrauli Gurgaon Road, Gurgaon-122002
2.	Shipra Mall, Shipra Suncity 9, Vaibhav Khand Indirapuram Ghaziabad - 201012 Shipra
3.	Fun Republic Mall Gomti Nagar, Lucknow - 226010
4.	Plot No. 2, Opp. Khirki Ext. Mgf Metropolitan Saket., Sector li, New Delhi 110017
5.	The Great India Place (Unitech Project)Opp Centre Stage Mall Sector - 18 Noida (Up - 201301)
6.	Nexus Amritsar, Mbm Farms, Sultan Wind, Gt Road, Amritsar, Punjab - 143001
7.	Ambience Mall, Next To Dlf Promanade Mall, Nelson Mandela Road, New Delhi - 110070
8.	Rohini Plot No.3B1, Twin Dist. Centre-1, Sec-10 Rohini, Delhi - 110085
9.	Logix City Center, Plot# Bw-58, Block Bw, Sector - 32, Noida - 201301 (U.P.)
10.	Mbd Neopols, Mbd Neopols Civil Lines, Next To Redisson Hotel, Bmc Chowk, Main Gt Road, Jalandhar, Punjab - 144 001
11.	Nexus Alante Mall, Plot No. 178 - 178A,, Industrial Area Phase 1, Chandigarh, PB - 160 002
12.	World Trade Park, South Block, Jln Marg, Malviya Nagar, Jaipur, Rajasthan-302017
13.	Spaze I Tech Park, Tower - A, Ground Floor, Sector 49, Gurgoan - Sohna Road Expressway (Sohna Road), Gurgoan, Haryana - 122002
14.	Store Code - 191, Old Session Court Road Near Fountain Chowk, Mall Road, Ludhiana 141 001
15.	IP Sgra Mall, Shop No.1, Shastri Nagar, Siagra, Varanasi - 221001
16.	Shop No.1, Emerald Mall, Cp 138, Thana Kanpur Road, Near Ashiyana, Sector D1, Lucknow, Uttar Pradesh 226012
17.	Urban Sqaure, Shop Gf A01, Ugf 009, Plot No. F-210-223, Gaurav Path, Sukher, Udaipur.. Centrl, Udaipur - 313001
18.	Indiabulls Mega Mall, Plot No.1, Vijay Raja Nagar, Pali Road, Circle, Near Jhalamand, Opp. Zoological Survey Of India, Jodhpur, Rajasthan 342005
19.	Soul City Mall, Plot No.04, Dwarka, 1, Sector 13, Dwarka, New Delhi, Delhi 110078
20.	Guar Central Mall, A1-A4, Raj Nagar Dist Center, Raj Nagar, Ghaziabad, Uttar Pradesh - 201001
21.	Plot No-Gh-01, Sector-4, Gaur City Mall, Greater Noida Extension, Gautam Buddha Nagar, Uttar Pradesh-201301
22.	Man Upasana Plaza, C - 44, Sardar Patel Marg, Jaipur, 302 001.Rajasthan
23.	Omaxe Connaught Place Mall, Near Cng Filling Station, Sector Beta 2, Greater Noida, Uttar Pradesh. 201306
24.	Unison Mall,21, New Cantonment Road, Vijay Colony, Shakthi Colony, Dehradun-248001
25.	Mall Of Jaipur, Plot No. 01, Kuber Complex Scheme, Gandhi Path W, Vaishali Nagar, Jaipur, Rajasthan 302021
26.	Phoenix Marketcity Mall, Sec-7 Shop G-07 & F-01, Gomti Nagar, Extens North1, Lucknow Up-226010
27.	Tapasya One, Iilm Institute, Sector 53, Gurugram, Haryana 122022
28.	Skymark One, Link Rd, Sector 98, Noida, Uttar Pradesh 201303
29.	Bata Chowk, Metro Station, Mathura Road, Sector 12, Faridabad. 121007
30.	Mittal Mall, Prithvi Raj Marg, Ajmer, Ajmer, Ajmer, Rajasthan, 305001
31.	60/34, Civil lines, SP Marg, Allahabad 211001
32.	Skyline Tower Khasra no 102/3, Khata No 16 Min, NH 44 Word no 49 Channi Jammu, Jammu & Kashmir 180015
33.	Rajiv Gandhi Nagar Special Yojana, Part 1, Opposite Rajiv Gandhi Statue, Jhalawar Road, Kota Rajasthan- 324005
34.	Mohali walk, Sector 62, Sahibzada Ajit Singh Nagar, Mohali, Punjab. Pin No. 160062
35.	Kanha Galaxy, Coca Cola Junction, Ashok Nagar, Darshan Purwa, GT Road, Kanpur, Uttar Pradesh. Pin No. 208012.
36.	PVS Mall, Shastri Nagar Market, Shastri Nagar, PVS Road, New K Block, I Block. Meerut, Uttar Pradesh. Pin No. 250004
37.	Capital The Cityscape, Badshahpur, Sector 66, Gurugram, Haryana 122102
38.	Unit no SHGF02 and SH1F02, Pacific Mall, Sector 20B, near Bata Chowk, Faridabad, Haryana-121001
39.	Pitampura Metro Station, Block CD, Dakshini Pitampura, Pitampura, New Delhi, West Delhi, Delhi, 110034

**Western Region:**

1.	211 Sv Road Andheri (W) Mumbai 400 058
2.	Suburbia Linking Road Bandra (W) Mumbai -400050
3.	Inorbit Mall (India) Pvt. Ltd Plot No 1406-A, 28/A Link Road Malad (W) Mumbai -400 064
4.	Dynamix Mall Y.J. Realty Ltd., Sant Dhyaneswar Marge, Jvpd Scheme, Next To Chandan Cinema Vileparle (W) Mumbai -400049
5.	Unit No. G - A2 & F - A2, Inorbit Mall, Plot No. 39/1, Vashi Navi Mumbai - 400705
6.	Prozone Mall, Plot Sector C, Chikalthana Industrial Area, Masantpur, Aurangabad - 431210
7.	Alpha One Mall, Behind Vastrapur Lake, Vastrapur, Ahmedabad- 380054
8.	Viviana Mall, Ground Floor, Eastern Express Highway, Next To Jupiter Hospital, Thane (W), Pin 400606
9.	Survey No 1509 1511, At Sanjay Nagar, Arora Hills, Nr Mp Nagar, Db Mall, Bhopal 462011
10.	R City Mall, Lbs Marg, Gathkopar West, Mumbai - 400 086
11.	Bpk Star Building, A.B. Road Opp Lig Gurudwara, Indore - 452001
12.	Latur Mall - Cts No. 9432/9433/9434, Room No. R/6-414, T/6-425, Chainsukh Road, Old Cotton Lane, Opp Alankar Talkies, Latur 413 512,
13.	Tore No.G-29, F-16 Seasons Mall, Magarpatta City, Hadapsar, Pune - 411013
14.	Virtuous Retail- Surat, Dumas Road, Magdalla, Surat – 395 007.
15.	Ground Floor, Inorbit Mall, Opp. Alembic School Nr. Gunjan Tower, Gorwa Road, Vadodara -390 003 India
16.	Elpro City Square Mall, Chinchwad Goan, Pimpri- Chinchwad, Pune- Maharashtra 411033
17.	D.Y Patil Mall, Dyp Hospitality Pvt Ltd, 2104/15 E Ward, Kavda Naka, Kolhapur - 416001
18.	Goa Mall, Mall De Goa Nh66, Porvorim, Pilme, Goa - 403501
19.	Orion Mall, Fp No 311, Mumbai Pune Highway, Near Panvel Bus Depot, Panvel – 410206.
20.	Westend Mall, Next To Westend Sector 2, Near Parihar Chok, Pimpri Chinchwad, Maharashtra 411027
21.	J K Sqaure, Trimbak Road, Next Fravshi Academy, Nashik – 422002 Maharashtra.
22.	Seawood Grand Central Mall, Plot No.R-1, Sector-40, Seawood Railway Station, Navi Mumbai-400706
23.	Ashirwad Hi-Street F.P No. 106, Block No. 146/1, 144/3, Ashirwad Hi-Street F.P No. 106, Block No. 146/1, 144/3, Unity Corner, Citylight Main Road, Citylight, Surat, Gujarat, 395007
24.	Phoenix Citadel Mall, Survey No. 248/1/1, Next To Mumbai-Agra Bypass, Village Khajra, Indore, Madhya Pradesh- 452016
25.	Keshar Towers, Race Course Road, Gwalior – 474009
26.	Mall Of The Millennium, Survey No. 132/23, Behind Sayaji Hotel, Wakad, Pune 411057
27.	Agora City Center Mall, R.S. No. 39/2, 40, 41, Near Ratri Bazar, Vadodara, Gujarat. Pin No. 390008.
28.	Tribeca Highstreet, Nibm Post Office Road, Opp. Anandvan Forest, Next To The Ark, Kondhwa, Pune, Maharashtra. Pin No. 411060.
29.	Gf, 1f, 2f, Gupta Tower,160, 1, Temple Rd, Opp. Institute Of Science College Ground, Sita Kunj, Civil Lines, Nagpur, Maharashtra 440001

**H. Other Disclosures / Compliances / Certifications
Disclosure from Senior Management****Related Party Transactions, Conflict of Interest & Material Subsidiaries**

The Company has formulated a Related Party Transaction Policy including therein a policy for determining the materiality of related party transaction and determination of material subsidiaries, which is available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors/policies/>. During the year under review, the Company has reviewed and updated the Related Party Transaction Policy pursuant to the amendments to Regulation 23 of Listing Regulations.

No material transaction has been entered into by the Company with the promoters, directors or the management or relatives, etc. that may have a potential conflict, with interests of the Company.

Material Non-Listed Subsidiary

Company Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity and its subsidiaries in the immediately preceding accounting year. Global SS Beauty Brands Limited, wholly owned subsidiary of the Company (incorporated on December 08, 1995) became a Material Subsidiary of the Company w.e.f. April 01, 2023. All the requirements under Regulation 24 and Regulation 24A of Listing Regulations have been complied by the Company and accordingly the Board of the Company has nominated Mr. Arun Sirdeshmukh, Independent Director of the Company on the Board of Global SS Beauty Brands Limited as a Director with effect from July 31, 2023. The policy determining material subsidiary is provided on the website of the Company <https://corporate.shoppersstop.com/investors/policies/>.

Further, M/s. S R B C & Co LLP (Registration No. 324982E/E300003) Chartered Accountants, were appointed as Statutory Auditors for Global SS Beauty Brands Limited on July 04, 2023, for a term 5 years.

Pursuant to Regulation 24A of the Listing Regulations, the material subsidiary has proposed the appointment of M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditor of

the Company for a term of five years, subject to the approval of shareholders at the forthcoming Annual General Meeting scheduled to be held on July 16, 2025.

The Secretarial Audit Report for FY 2024-25 is issued by M/s. Kaushal Dalal & Associates, Practising Company Secretaries, the Secretarial Auditors for the year under review for the Company and its Material wholly owned subsidiary i.e. Global SS Beauty Brands Limited is annexed as **Annexure III** to the Directors Report FY 2024-25.

The Board and Audit Committee reviews the investments made by the Company in the Material Subsidiary, every quarter. The minutes of the meetings of the Board of Material Subsidiary are placed before the Board on quarterly basis thereby bringing to their attention all significant transactions and arrangements, utilization of loans and investment entered into by the Material Subsidiary, if any.

Details of non-compliance on matters relating to Capital Market

Equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited w.e.f. May 23, 2005. The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) and Stock Exchange as applicable to the Company, from time to time. During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market

Vigil Mechanism / Whistle Blower Policy :

The Board's Report gives a detailed report on the:

- Risk Management
- Whistle Blower Policy/ Vigil Mechanism

Website All the information and disclosures required to be disseminated pursuant to the Listing Regulations and the Act are being posted at Company's corporate website at <https://corporate.shoppersstop.com/>.

Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence disclosure with regard to commodity price risks and commodity hedging activities was not applicable to the Company, for the year under review.

**Proceeds from preferential allotment or qualified institutions placement**

The Company has not raised any amount from preferential allotment or qualified institutional placement, etc., during the year under review.

Code of Conduct

The Company is committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity. In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time ("the SEBI Regulations"), the Board has formulated its own code termed as 'Shoppers Stop Limited's Insider Trading Code' and 'Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI)', for regulating, monitoring and reporting trading by Designated Persons and their immediate relatives. The Company reviews and updates these codes, from time to time to bring them in line with the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further to ensure compliance the SEBI Regulations and the aforesaid codes, your Company has licensed a software with requisite audit trail and time stamping (to ensure non- tampering) with it, which is used as a repository of database of Designated Persons, database of UPSI recipient, tracking of trading and compliance thereof by DPs and their immediate relatives etc.

The Company has adopted the Code of Conduct and Ethics for its Independent Directors. All Independent Directors have confirmed compliance to the said Code.

The Company has adopted the Code of Conduct for its Board members and senior management personnel of the Company. This Code is posted on the website of the Company. All Board members and senior management personnel have confirmed

compliance to the Code of Conduct. A declaration to this effect, duly signed by the Managing Director and CEO of the Company forms part of this Annual Report.

The above codes are also displayed on the Company's website www.shoppersstop.com

Compliance Report on Corporate Governance: The Company submits on quarterly basis a compliance report on corporate governance in the format prescribed by the Securities and Exchange Board of India, within the statutory period, from the close of the quarter with the Stock Exchanges. The said report is placed before the Board every quarter at its subsequent meeting, for its noting and comments/ observations/advice, if any.

Disclosure of Accounting Treatment

The Financial Statements of the Company comply with the Accounting Standards referred to in the Act.

CEO & CFO Certificate

As required under Regulation 17(8) of the Listing Regulations, the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) of the Company have furnished to the Board, a certificate regarding the Financial Statements for the year ended March 31, 2025, which is annexed to this Report as **Annexure - B**. The Practicing Company Secretary M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (M. No. 7141, CP.No. 7512), have issued certificate pursuant to the provisions of the Listing Regulations, certifying that as on March 31, 2025, none of the directors of the Company have been debarred or disqualified from being appointed/re-appointed or continuing as directors of the Company, by the Securities and Exchange Board of India / The Ministry of Corporate Affairs. The said certificate is annexed to this Report as **Annexure - C**.

Particulars of Senior Management and Key Managerial Personnel

As per requirement of Regulation 16(1) (c) and Regulation 34 of the Listing Regulations, details of the Senior Management of the Company are provided herein below:

Sr. No.	Particulars	Change if any, during the financial year 2024-25 (Yes/No)	Nature of change and effective date
1.	Mr. Kavindra Mishra Customer Care Associate, Managing Director & CEO	Yes	Appointed and elevated as Managing Director & CEO on April 29, 2024.
2.	Mr. Karunakaran Mohanasundaram Customer Care Associate, Chief Financial Officer	No	
3.	Mr. Deepak Yadav Customer Care Associate, Chief of Business Expansion & Project	No	
4.	Mr. Rajan Sharma Customer Care Associate, Chief Private Brands	Yes	Ceased on March 31, 2025
5.	Mr. Biju Kassim Customer Care Associate, Chief Executive Officer-Beauty Business	No	
6.	Mr. Arvind Rajagopalan Customer Care Associate, Chief Retail Officer	No	
7.	Mr. Sandeep Jabbal Customer Care Associate, Chief Digital Transformation & Information Officer	No	
8.	Mr. Mohit Seth Customer Care Associate, Chief External Brands	Yes	Appointed on July 01, 2024
9.	Mr. Jiten Mahendra Customer Care Associate, Chief Marketing Officer -Marketing & Communication	Yes	Appointed on July 25, 2024
10.	Venkatesh Raja Customer Care Associate, Chief Human Resource Officer	Yes	Ceased on April 15, 2025
11.	Ms. Shwetal Basu Customer Care Associate, Chief Marketing & Communication	Yes	Ceased on September 18, 2024
12.	Mr. Sreekanth Chetlur Customer Care Associate, Chief E-Com Officer	Yes	Ceased on August 31, 2024
13.	Mr. Vijay Kumar Gupta Customer Care Associate, Company Secretary and Compliance Officer	Yes	Ceased on September 25, 2024
14.	Mr. Nishit Sheth Customer Care Associate, Company Secretary and Chief Compliance Officer	Yes	Appointed on October 22, 2024 and Ceased on January 14, 2025 (Appointed for an Interim period)
15.	Mr. Rakeshkumar Saini Customer Care Associate, Company Secretary and Chief Compliance Officer	Yes	Appointed on January 15, 2025.

**Recommendations of the Committees of the Board**

There was no instance during the Financial Year, where the Board of Directors of the Company has not accepted any recommendations of its committees.

Fees to Statutory Auditor and its affiliates

Details relating to the fees paid to the Statutory Auditors are given in Note No. 24 (1) to the Standalone Financial Statements and Note No. 24 (1) to the Consolidated Financial Statements.

Prevention of Sexual Harassment (POSH)

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ("POSH Act") and Rules made thereunder, your Company has adopted a policy for prevention of sexual harassment at workplace, which, inter-alia, provides for protection against sexual harassment of women at workplace and for prevention and redressal of such complaints. During the year under review, 22 cases were received, out of which 21 cases were disposed of in accordance with the POSH Act and 1 case was pending disposal as on March 31, 2025. The Company has an Internal Complaints Committee (ICC) which is responsible for redressal of these complaints and follows the guidelines as stipulated under POSH act. Trainings are being conducted for sensitising all the Customer Care Associates on POSH act and Company's Policy.

Disclosure of Loans and advances in nature of Loans to firms/Companies in which Directors are interested

During the year under review, the Company has not provided any loans and advances to firms/Companies in which the Directors are interested.

Compliance with Discretionary Requirements

The following non-mandatory requirements as provided under Regulation 27 (1) of the Listing Regulations read with Part E of Schedule II thereto, to the extent they have been adopted are as under:

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company already has in place two different individuals as Chairperson and Managing/Executive Director and they are not related to Promoter and Promoter Group. The Chairman is Non-Executive and Non-Independent Director and not related to the Executive /Managing Director and Chief

Executive Officer, as per the definition of the term "relative", under the Act. During the year, Mr. Kavindra Mishra was appointed as Managing Director and CEO w.e.f. April 29, 2024.

- **Non-Executive Chairman's Office:** The Company has Non-Executive Non-Independent Chairman and his position is distinct from the office of the Managing/Executive Director and CEO. The Chairman's office is maintained by the Chairman himself.
- **Shareholders Rights:** The Company has not adopted the practice of sending, half-yearly declaration of financial performance including summary of the significant events in last six-months, to shareholders. The quarterly financial results are approved by the Board based on the recommendation made by the Audit Committee and thereafter are disseminated to Stock Exchanges & designated regional newspapers, public at large and updated on the website of the Company.
- **Modified Opinion in Auditors Report:** The Company's financial statements for the year ended March 31, 2025 do not contain any modified audit opinion.
- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who directly report to the Audit Committee. The Company has appointed M/s. PricewaterCoopers Services LLP for the period June 2023 to June 2026. Further, The Head - Governance, Risk & Compliance co-ordinates with Internal Auditors and their quarterly internal audit reports are presented to the Audit Committee, which in turn reviews and suggests necessary steps and action.
- **Meeting of Independent Directors:** The Independent Directors met twice during the year under review i.e. April 29, 2024 and January 14, 2025, without presence of Non-Independent Directors, members of management team and inter-alia reviewed:
 - The performance of Non-Independent Directors and the Board as a whole;
 - The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and

- Assessment of the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- **Women Independent Director:** During the year under review, the Company has two Women Independent Directors on the Board of Directors.
- **Risk Management:** The Company already has a Risk Management Committee constituted as per Regulation 21 of Listing Regulations. The details of its composition, terms of reference & meetings during the year are provided in detail under Part C - The Committees of the Board section of the said report.

Details of Compliance with Mandatory Requirements:

The Company is in compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III as per Listing Regulations.

Compliance with requirement of Corporate Governance Report

The Company is in compliance with the requirement of the Corporate Governance Report in terms of Schedule V of the Listing Regulations. Declaration by Chief Executive Officer Declaration signed by Mr. Kavindra Mishra, Managing Director & Chief Executive Officer of the Company, stating that the Board of Directors and Senior Management Personnel have affirmed compliance with the 'Code of Conduct of Board of Directors and Senior Management is annexed to this Report as **Annexure - A**.

Compliance Certificate from Statutory Auditors regarding compliance of conditions of Corporate Governance:

A certificate from the Statutory Auditors of the Company regarding compliance of conditions of Corporate Governance forms part of this Annual Report.

Disclosures with respect to de-mat suspense account/ unclaimed suspense account

Details provided hereinabove

Compliances under SEBI (LODR) Regulations

The Company is regularly complying with the SEBI (LODR) Regulations as stipulated therein. Information, reports, certificates and returns as required under the provisions of SEBI (LODR) Regulations are sent to the stock exchanges within the prescribed time.



Declaration on adherence to the Code of Conduct

Annexure-A

To,
The Members of
Shoppers Stop Limited

I hereby declare that the Directors and Senior Managerial Personnel of the Company have affirmed in writing, their compliance with the Company's Code of Conduct for the Board of Directors and senior management, during the year ended March 31, 2025.

For Shoppers Stop Limited
Kavindra Mishra
Customer Care Associate & Managing Director
and Chief Executive Officer

Date: April 29, 2025
Place: Mumbai

CEO and CFO Certification

Annexure-B

To,
The Board of Directors
Shoppers Stop Limited
Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.

Dear Sirs/ Madam,
We hereby certify that:

- (a) We have reviewed the financial statements and the cash flow statement for the financial year 2024-25 and that to the best of our knowledge and belief:
 - (i) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (ii) these statements together present a true and a fair view of the Company's affair and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
 - (i) there were no significant changes in internal control over the financial reporting during the year;
 - (ii) there were no significant changes in accounting policies during the year; and
 - (iii) there were no instances of significant fraud of which we have become aware.

For **Shoppers Stop Limited**
Kavindra Mishra
Customer Care Associate &
Managing Director and Chief Executive Officer

Date: April 29, 2025
Place: Mumbai

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Annexure – C

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V Para C Clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
SHOPPERS STOP LIMITED
Umang Tower, 5th Floor, Mindspace,
Off. Link Road, Malad (West), Mumbai-400064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHOPPERS STOP LIMITED (hereinafter called “the Company”) having CIN: L51900MH1997PLC108798 and registered office at Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai-400064, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2025 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director(s)	DIN	Date of Appointment in the Company
1.	Mr. Nagesh Satyanarayan Basavanhalli	00027595	01-04-2005
2.	Mr. Ravi Chandru Raheja	00028044	16-06-1997
3.	Mr. Neel Chandru Raheja	00029010	16-06-1997
4.	Mr. Nirvik Singh**	01570572	29-04-2024
5.	Mr. Arun Sirdeshmukh	01757260	20-10-2021
6.	Mr. Mahesh Ramchand Chhabria	00166049	23-01-2023
7.	Ms. Smita Jatia	03165703	20-02-2023
8.	Mr. Kavindra Mishra*	07068041	01-09-2023
9.	Mr. Ashish Omprakash Hemrajani***	00207826	29-04-2024
10.	Ms. Purvi Sheth****	06449636	29-04-2024
11.	Mr. Manish Chokhani*****	00204011	31-07-2014

*Mr. Kavindra Mishra was elevated from Executive Director & CEO and appointed as Managing Director & CEO w.e.f. April 29, 2024.

**Mr. Nirvik Singh was appointed as Additional Non-Executive Non-Independent Director w.e.f. April 29, 2024 and his designation was changed to Non-Executive Non-Independent Director w.e.f. July 18, 2024.

***Mr. Ashish Hemrajani was appointed as an Independent Additional Director w.e.f. April 29, 2024 and his designation was changed to Independent Director w.e.f. July 18, 2024.

****Ms. Purvi Sheth was appointed as an Independent Additional Director w.e.f. April 29, 2024 and her designation was changed to Independent Director w.e.f. July 18, 2024.

*****Mr. Manish Chokhani ceased to be an Independent Director w.e.f. July 30, 2024 on completion of his second tenure as Independent Director.

Ensuring the eligibility of for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For Kaushal Dalal & Associates
Practicing Company Secretaries

Kaushal Dalal
Proprietor
M. No: 7141 CP No: 7512
Peer Review No:1127/2021
UDIN: F007141G000229495

Date: April 29, 2025
Place: Mumbai

Business Responsibility & Sustainability Report

Shoppers Stop Limited (hereinafter referred to as ‘the Company’, ‘SSL’ or ‘Shoppers Stop’) is pleased to present its 4th Business Responsibility and Sustainability Report (BRSR) for the financial year ended March 31, 2025. This BRSR is aligned with nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) reflecting the Company’s commitment to responsible and sustainable business practices. This report comprehensively includes both financial and non-financial disclosures, emphasizing Environment, Social, and Governance (ESG) factors, as mandated by the Securities and Exchange Board of India (SEBI).

SECTION A: GENERAL DISCLOSURE

I. Details of the Listed Entity

1.	Corporate Identity Number (CIN) of the Listed Entity	L51900MH1997PLC108798
2.	Name of the Listed Entity	Shoppers Stop Limited
3.	Year of incorporation	1997
4.	Registered office address	Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.
5.	Corporate address	Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.
6.	E-mail	company.secretary@shoppersstop.com
7.	Telephone	022-42497000
8.	Website	www.shoppersstop.com
9.	Financial year for which reporting is being done	April 01, 2024 to March 31, 2025
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11.	Paid-up Capital	₹ 55.03 Crores
12.	Name and contact details of the person who may be contacted in case of any queries on the BRSR report	Mr. Rakeshkumar Saini (VP - Legal, CS & Chief Compliance Officer) Telephone: 022-42497000 Email address: company.secretary@shoppersstop.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	On Standalone Basis pertaining only to Shoppers Stop Limited
14.	Name of assurance or assessment provider	Not applicable
15.	Type of assurance or assessment obtained	Not applicable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of the Main Activity	Description of the Business Activity	% of turnover the entity
1.	Trade	Retail trading	100

17. Products/services sold by the entity (accounting for 90% of the entity’s turnover):

S. No.	Product/Service	NIC Code	% of total turnover Contributed
1	Fashion Retail Business	477	100%

III. Operations**18.** Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	Not applicable	112 Departmental stores, 85 Beauty stores, 71 INTUNE stores, 20 Airport stores and 11 Homestop stores, 4 Ware-houses and 1 Service office	304
International	Not applicable	0	0

19. Markets served by the entity:**a.** Number of locations

Locations	Number
National (No. of states)	23 States
International (No. of countries)	-

b. What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c. A brief on types of customers

Our clientele is comprised of three distinct categories: Personal Shoppers, Digital Shoppers and Walk-in Customers.

1. Personal Shoppers: We offer one of India's premier Omni-channel experiences, delivering personalised service both in-store and online to meet individual needs.
2. Digital Shoppers: These customers engages with us through e-commerce website and App, ensuring seamless digital interaction.
3. Walk-in Customers: Clients can choose to book appointments online for a curated in-store experience or simply drop by our stores at their convenience for direct assistance.

IV. Employees**20.** Details as at the end of Financial Year:**a.** Employees and workers (including differently-abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	6,942	4,652	67.01%	2,290	32.99%
2.	Other than permanent (E)	2,565	1,919	74.81%	646	25.19%
3.	Total employees (D + E)	9,507	6,571	69.12%	2,936	30.88%
Workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total workers (F + G)	-	-	-	-	-

b. Differently abled employees and workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently abled employees						
1.	Permanent (D)	184	156	84.78%	28	15.22%
2.	Other than permanent (E)	-	-	-	-	-
3.	Total differently abled employees (D + E)	184	156	84.78%	28	15.22%
Differently abled workers						
4.	Permanent (F)	-	-	-	-	-
5.	Other than permanent (G)	-	-	-	-	-
6.	Total differently abled workers (F + G)	-	-	-	-	-

21. Participation/inclusion/representation of women

	Total (A)	No. and % of females	
		No. (B)	% (B/A)
Board of Directors	10	2	20%
Key Management Personnel	3	0	0

Note: MD and CEO is considered in both categories, i.e. Board of Directors (BoD) and Key Management Personnel (KMP).

22. Turnover rate for permanent employees and workers
(Disclose trends for the past 3 years)

Category	FY 2024-25 (Turnover rate in Current FY)			FY 2023-24 (Turnover rate in Previous FY)			FY 2022-23 (Turnover rate in Year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	49.50%	48.60%	49.20%	46.21%	47.34%	46.56%	55.55%	53.18%	54.82%
Permanent Workers	Not applicable								

V. Holding, subsidiary and associate companies (including joint ventures)**23. (a) Names of holding/subsidiary/associate companies/joint ventures**

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether Holdings/subsidiary/ associate/joint venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shoppers Stop Brands India Limited (Formerly known as Shopper's Stop Services (India) Limited)	Wholly owned Subsidiary	100%	No
2	Shoppers' Stop.Com (India) Limited	Wholly owned Subsidiary	100%	No
3	Global SS Beauty Brands Limited (Formerly known as Upasna Trading Limited)	Wholly owned Subsidiary	100%	No
4	Gateway Multichannel Retail (India) Limited	Wholly owned Subsidiary	100%	No

**VI. CSR details****24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 - Yes**

(ii) Turnover (in ₹) - 4,435.61 Crores

(iii) Net worth (in ₹) - 339.56 Crores

VII. Transparency and disclosures compliances**25. Complaints/grievances on any of the principles (principles 1 to 9) under the National Guidelines on Responsible Business Conduct (NGRBC):**

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No) If Yes, then provide web-link for grievance redress policy	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	--	0	0	--
Investors (other than shareholders)	No	0	0	--	0	0	--
Shareholders	Yes (https://corporate.shoppersstop.com/investors/shareholder-query/ and https://scores.gov.in/scores/Welcome.html)	0	0	--	0	0	--
Employees and workers	Yes, available on Company intranet. (https://www.shoppersstop.com/)	0	0	--	0	0	--
Customers	Yes, (https://www.shoppersstop.com/miscs/Terms)	3,883	0	*	10,972	0	*
Value chain partners	No	0	0	--	0	0	--
Others (Please Specify)	No	0	0	--	0	0	--

* Complaints related to Order status, Delivery status, Refund/Return/Exchange of purchase products, mishandling by staff etc.

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
1	Waste management and circularity	Risk and Opportunity	Risk: Poor waste management can lead to environmental harm, regulatory fines, and damage to the brand's reputation. Excess waste contributes to higher operational costs and inefficiencies, potentially reducing profitability and market competitiveness. Opportunity: Implementing circular economy principles can reduce waste, lower costs, and attract eco-conscious consumers. By recycling, upcycling, or repurposing materials, the store can innovate new product lines, enhance brand loyalty, and tap into new markets, aligning with sustainability trends and potentially benefiting from green incentives.	Conduct waste audits and assessments to understand areas of exploitation and develop key focus points to improve the same. Educating and training employees, workers and supply chain to reduce overall generation of waste. Also, establish circularity through reusing, recycling and waste treatment in the operations.	Risk: Negative Opportunity: Positive
2	Water management	Opportunity	Implementing sustainable water management practices can reduce operating costs and minimise environmental impact. It presents an opportunity to position the store as an eco-friendly brand, attracting customers who value sustainability, and can also lead to partnerships with green initiatives, enhancing the store's market presence.	-	Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
3	Emissions and Energy management	Opportunity	By implementing energy efficient practices and investing in renewable energy sources, the store can reduce its carbon footprint and lower energy costs. This can enhance brand image, attract eco-friendly consumers, and provide a competitive edge in a market increasingly focused on sustainability.	-	Positive
4	Product quality, safety, and innovation	Opportunity	High-quality, safe, and innovative products can enhance customer loyalty, command premium pricing, and differentiate the brand in a crowded market. Emphasising sustainability and ethical production can attract a growing demographic of environmentally and socially conscious consumers.	-	Positive
5	Health, Safety and Well-being	Risk	Health, safety, and wellbeing risks to employees and customers are significant. Employees face hazards from high foot traffic, potential exposure to infectious diseases, and operational accidents. Customers are similarly at risk due to dense interactions and shared spaces. Any health and safety issues can lead to operational disruptions, loss of trust, and legal consequences.	Implementation of a robust health and safety program, which can improve employee morale, reduce absenteeism, and enhance the store's reputation as a responsible employer, potentially attracting more customers and talent.	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
6	Customer Satisfaction	Opportunity	Exceptional customer experience can drive repeat business, foster loyalty, and generate positive word of-mouth, differentiating the brand in a competitive retail landscape. By focusing on personalised services, leveraging data analytics to anticipate customer needs, and integrating omnichannel strategies, Shoppers Stop can deepen customer engagement, boost sales, and strengthen its market position.	-	Positive
7	Sustainable supply chain management	Risk and Opportunity	Risk: Unsustainable supply chain management poses a critical risk for Shoppers Stop. Inefficiencies such as unreliable suppliers, poor labor practices, and environmental non-compliance can disrupt inventory flow, increase costs, and damage brand reputation. This can lead to supply shortages, regulatory penalties, and loss of customer trust, undermining operational stability and long-term growth. Opportunity: Integrating ethical sourcing, minimising environmental impact, and ensuring fair labor practices. Shoppers Stop can enhance brand reputation, attract eco-conscious consumers, and achieve regulatory compliance. Sustainable practices reduce costs through efficiencies and waste reduction while opening avenues for innovation and partnerships.	Developing and strengthening logistics in supply chain to reduce emissions. Further, initiatives such as local sourcing, diversifying suppliers, implementing robust supply chain risk management system can further strengthen supply chain sustainability.	Risk: Negative Opportunity: Positive



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
			Sustainability can differentiate Shoppers Stop in a competitive market, build customer loyalty, and support long-term profitability and growth.		
8	Privacy and data security	Risk	The Company could face data breaches, leading to the loss of sensitive customer information, legal penalties, and damage to reputation. Poor data security practices may result in noncompliance with privacy laws as applicable, incurring heavy fines and eroding customer trust.	Develop robust privacy solutions to avoid potential frauds, regularly conduct audits to improve security loopholes. Further, educate employees, establish data management systems and policies to stay compliant with data security standards.	Negative
9	Economic performance	Opportunity	Economic growth can boost consumer confidence and spending, leading to higher sales volumes. By optimising supply chains and introducing cost-effective products, the store can capitalise on market expansion and increase its customer base.	-	Positive
10	Climate risk	Risk	Climate change can lead to unpredictable weather patterns, causing supply chain disruptions and affecting the availability of raw materials. Extreme weather events can damage physical stores and infrastructure, leading to increased operational costs and potential loss of revenue.	Set climate targets and join industry groups to learn about best practices. Further, assess assets and analyses the climate risks associated to develop contingency plans to build resilience in operations	Negative

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
11	Human rights and labor standards	Risk	Retail stores could face reputational damage, legal penalties, and supply chain disruptions if found complicit in labor rights violations, such as Unfair labor practice, forced labor, or poor working conditions in stores and services office.	To mitigate risks related to human rights and labor standards, Shoppers Stop enforces a stringent Supplier Code of Conduct, conduct regular third-party audits, and provide training on ethical practices. Establishing transparent reporting systems, enhancing supply chain traceability, and fostering collaborative supplier relationships are essential. Continuous improvement and active stakeholder engagement will ensure adherence to high labor standards and ethical sourcing, minimising risks and promoting responsible supply chain.	Negative



S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate	Positive/negative implications
12	Business ethics and compliance	Risk	Non-compliance with legal and ethical standards can lead to significant financial penalties, legal disputes, and damage to the Company's reputation. Issues such as corruption, fraud, and non-adherence to regulations can disrupt operations and erode stakeholder trust, impacting both short-term profitability and long-term sustainability. Inconsistent ethical practices can also lead to internal conflicts and misalignment with corporate values.	To mitigate these risks, Shoppers Stop establishes a robust ethics and compliance framework, including clear policies and codes of conduct. Regular training for employees and suppliers on ethical standards, along with a zero-tolerance approach to violations, is crucial. Implementing rigorous internal controls and conducting frequent compliance audits will help identify and address potential issues proactively. Additionally, fostering a culture of transparency and accountability, supported by effective whistleblower mechanisms, will ensure adherence to ethical practices and maintain regulatory compliance.	Negative
13	Talent Management	Opportunity	The ability to attract and retain top talent by offering competitive salaries, career advancement opportunities, and a positive work culture can lead to a knowledgeable and motivated workforce, improved customer satisfaction, innovation, and increased sales and market share.	-	Positive
14	Local Community Development	Opportunity	Investing in local community initiatives, like job training or environmental projects can help build positive relationships, enhance goodwill, and contribute to the well-being of the community.	-	Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Disclosure questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1.	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
		According to the Companies Act, 2013, and the Listing Regulations, certain policies require approval from the Board and must be endorsed by the Managing Director and Chief Executive Officer. Additional policies, when necessary, are approved by either the Managing Director and Chief Executive Officer or the relevant Functional Heads.								
	c. Web-link of the policies, if available.	Policies mandated for display on the Company's website in adherence to the Act and Listing Regulations are available at https://corporate.shoppersstop.com/investors/policies/ .								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4.	Name of the national and international codes/certifications/labels standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals, and targets set by the entity	Under the Principle 6 of the report, the Company has initiated the accounting and reporting of Scope 1 and 2 GHG emissions, water and waste from the current financial year in order to set goals and targets.								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	The management regularly reviews performance concerning specific commitments, goals, targets, and identified KPIs at the unit level. The Company has detailed its Environment, Social, and Governance performance in 'Section C' of this report.								

Governance, leadership, and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (*listed entity has flexibility regarding the placement of this disclosure*)
- We are pleased to present our annual Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2024-25, offering a comprehensive overview of our Environmental, Social, and Governance (ESG) efforts and sustainability accomplishments. This report underscores our unwavering commitment to fostering a culture of integrity, ethical conduct, and sustainable practices. Our core objective is to maximise stakeholder value while ensuring that our operations positively impact the communities and environments in which we operate. Sustainability and inclusivity are integral to our core values, underpinning our belief that sustainability and profitability can mutually enhance each other. We remain resolute in our conviction that our commitment to sustainable practices will propel our future growth.

We consider BRSR as not just a regulatory requirement for fair and transparent reporting but also an enabler in understanding the overall impact and actions to manage our environmental and social footprint. To align this, we have initiated reporting our Scope 1 and Scope 2 GHG emissions and we are looking forward to reducing the emissions in the years ahead and contributing towards global sustainable development agenda.

Over the last couple of years, we have implemented an advanced IoT-based monitoring system in our stores to boost operational efficiency and facilitate preventive maintenance by providing real-time data on key parameters, leading to cost savings and improved decision-making. Complementing this, we maintain optimal power factors across our operations to enhance energy efficiency and support our environmental goals.

To further our sustainability initiatives, we have introduced CPCB IV+ compliant generators to reduce emissions and planning to install a rooftop solar power plant in FY26 to decrease our dependency on the grid electricity.

Additionally, we plan to adopt an Open Access Group Captive Solar Power model to supply clean energy to our retail stores, demonstrating our strong commitment to environmentally responsible practices and aligning with our ESG objectives.

Together, we are committed to establishing new benchmarks in corporate responsibility and exemplifying leadership across every facet of our business.

Name of Director responsible for the Business Responsibility and Sustainability Report: **Mr. Kavindra Mishra, Managing Director (MD) and Chief Executive Officer (CEO)**

8. Details of the highest authority responsible for implementation and oversight of the business responsibility policy/policies	Mr. Kavindra Mishra, as Managing Director and CEO, holds responsibility for implementing and overseeing the Business Responsibility and Sustainability policy (or policies).
9. Does the entity have a specified committee of the Board/Director responsible for decision-making on sustainability-related issues? (Yes/No). If yes, provide details.	The management and board committees review sustainability issues and oversee various aspects of sustainability practices and performance.

10. Details of review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee	Frequency (Annually/Half yearly/ Quarterly/Any other - please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Business Responsibility and Sustainability policies of the Company undergo periodic reviews or as required by the Management/Board of Directors and its Committees.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company adheres to all statutory requirements applicable to it.																		

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	Yes, the internal auditors and the Governance, Risk, and Compliance (GRC) function undertake regular independent audits and assessments of these policies. This includes a thorough evaluation of the Human Resources Department's operations, ensuring robust management and compliance. Additionally, the Company is proudly certified as a Great Place to Work, India. This esteemed recognition was achieved by soliciting unbiased feedback directly from employees, reflecting the Company's dedication to fostering an exceptional workplace environment.								

12. If answer to question (1) above is "No" i.e., not all principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

This section offers an insight into Shoppers Stop's commitment to embedding the NGRBC Principles and Core Elements within its key processes and decision-making frameworks. The disclosure materials have been categorised into two distinct segments: "Essential" and "Leadership" for each principle. While the essential indicators are mandatory to report, the leadership indicators may be voluntarily disclosed by the Company. By addressing both essential and leadership indicators, the Company not only meets compliance requirements but also demonstrates a forward-thinking aspiration to elevate its role as a socially, environmentally, and ethically responsible player in the retail sector.

Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Good governance is one of the core underlying principle at Shoppers Stop. To ensure transparent communication and ethical conduct at all levels of business operations, the Company adheres to a set of policies which form the cornerstone of its operations and ensure business continuity in a responsible manner. To maintain the highest standards of business conduct across operations, SSL has implemented a Code of Conduct for both the Board of Directors and Senior Management and Code of Conduct on Ethics for its employees. The Company has also circulated an employee handbook guiding all employees to conduct business in an ethical and responsible manner while dealing with internal and external stakeholders.

Essential Indicators

1. Percentage coverage by training and awareness programs on any of the principles during the financial year:

Segment	Total number of training and awareness programs held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	10	The Board of Directors and Key Management Personnel (KMPs) receive regular updates on economic, business, environmental, statutory, and governance matters essential for their effective performance.	100%
Key Managerial Personnel	3		
Employees other than BoD and KMPs	10	- Shoppers Stop Limited Code of Conduct - Insider Trading Policy - Whistle-blower Policy - Prevention of Sexual Harassment (POSH) Policy - Personal Shoppers Training Programme - Learn Excel Achieve and Perform Programme (L.E.A.P) - Baby Kangaroo Programme - Learning Planet - Leadership Excellence Accreditation and Development Programme (L.E.A.D) - Advancement through Stepwise Certification and Endorsement (A.S.C.E.N.D)	80%
Workers	Not applicable		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principles	Name of the regulatory/ enforcement agencies/judicial institution	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Y/N)
Penalty/fine	The Company has been formed over the years on a strong pillar of ethical behavior and business conduct. There have been no instances of material fines/penalties/punishment/ award/compounding fees/settlement amount paid in proceedings with regulators/law enforcement agencies/judicial institutions, in the financial year FY 2024-25.				
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principles	Name of the regulatory/ enforcement agencies/judicial institution	Brief of the Case	Has an appeal been preferred? (Y/N)	
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	

3. **Of the instances disclosed in Question 2 above, details of the Appeal/Revision are preferred in cases where monetary or non-monetary action has been appealed.**

Not applicable.

4. **Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web link to the policy.**

The Company upholds a firm stance against bribery and corruption, as outlined in both its HR Handbook and the Code of Conduct for the Board of Directors and Senior Management and Code of conduct on ethics. To reinforce its commitment to ethical business practices, the policy is reviewed and renewed annually for each member of senior management, ensuring alignment with these principles. These critical documents are conveniently available online at <https://corporate.shoppersstop.com/investors/policies/>

Furthermore, the Company emphasises transparency and accountability by implementing a comprehensive Whistleblowing policy. This policy empowers employees and vendors to report any misconduct or malpractice without fear of retaliation. By encouraging open communication, the Company demonstrates its commitment to maintaining the highest ethical, moral, and legal standards across all aspects of its operations.

5. **Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption.**

	FY 2024-25	FY 2023-24
Directors	No Directors/KMPs/employees were involved in bribery/corruption both, in FY 2024-25 and FY 2023-24. Hence, no action was taken by any law enforcement agency.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the directors	0	Not applicable	0	Not applicable
Number of complaints received in relation to issues of conflict of interest of the KMP's	0	Not applicable	0	Not applicable

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, no fines, penalties, or actions have been enforced by regulatory bodies, law enforcement agencies, or judicial institutions regarding corruption or conflicts of interest during this financial year. Consequently, there are no corrective measures to be undertaken.

8. Number of days of accounts payable (Accounts payable *365)/Cost of goods/services procured) In the following format.

	FY 2024-25	FY 2023-24
Number of Days of account Payable	225	263

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances and investment, with related parties, in the following format:

Parameters	Metrics	FY 2024-25	FY 2023-24
Concentration of purchase	Purchase from trading houses as % of total purchase	NA	NA
	Number of trading houses where purchases are made from	NA	NA
	Purchases from top 10 trading houses as % of total purchase from trading houses	NA	NA
Concentrations of sales	Sales to dealers/distributors as % of total sales	NA	NA
	Number of dealers/distributors to whom sales are made	NA	NA
	Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	NA	NA
Share of RPTs in	Purchases (purchases with related parties/total purchase)	2.24%	0.48%
	Sales (Sales to related parties/total sales)	0.16%	0.62%
	Loans and advances (Loans and advances with related parties/total Loans and advances)	Nil (net of provision) as on 31 March 2025	Nil (net of provision) as on 31 March 2024
	Investments (Investments to related parties/total Investments made)	99.97%	99.19%

Note: 1. The Company does not deal with Trading houses and dealers/distributors.

2. Investment in its wholly owned material subsidiary - Global SS Beauty Brands Limited.

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year:

No awareness programs were conducted for value chain partners during FY24-25. However, the Company is looking forward to conducting it in future.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes. The Company is committed to maintaining the highest standards of corporate governance, with the majority of its directors being Independent. Each Director is required to comply with the Company's Code of Conduct for the Board of Directors and Senior Management, which covers issues such as related party transactions and potential conflicts of interest. This detailed code can be accessed online at: <https://corporate.shoppersstop.com/investors/policies/>.

At the beginning of each year, Directors are required to submit an annual disclosure concerning related parties and promptly provide updates should any changes occur thereafter. When related party transactions arise, Directors abstain from participating in discussions, ensuring impartiality. These transactions undergo a thorough review by both the Audit Committee and the Board prior to approval. All related party transactions are meticulously recorded in the Register of Contracts, with pertinent disclosures made to the Stock Exchanges and included in the Annual Report.



Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Shoppers Stop delivers exceptional value to its customers through its commitment to sustainable and ethical business practices. As a leading player in the retail sector, the Company meticulously curates its product selection by partnering with brands that prioritise sustainability and ethical practices in their operations. By championing these principles, Shoppers Stop ensures that its customers enjoy a diverse range of stylish and high-quality products that embody both current trends and values. The Company remains dedicated to offering an outstanding shopping experience that supports and promotes sustainability within the retail industry.

Essential Indicators

1. Percentage of R&D and capital expenditure (CAPEX) investments in specific technologies to improve product and processes’ environmental and social impacts to total R&D and capex investments made by the entity, respectively.

The Company does not engage in Research and Development (R and D), or Capital Expenditure related to the products it sells.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, the Company has incorporated eco-friendly fabrics like bamboo cotton, linen, and recycled plastics into its private label brands. This initiative starts with a thorough evaluation of sustainable materials to ensure their ecological integrity and positive impact. Collaborating closely with partners sharing its commitment to sustainability, the Company fosters partnerships that prioritise waste reduction and energy conservation throughout the supply chain.

b. If yes, what percentage of inputs were sourced sustainably?

The Company typically selects sustainable fabrics, including bamboo cotton, linen, and recycled plastics, for its private label. However, due to insufficient data on the materials used in merchandise from other brands sold by the Company, it is unable to provide the percentage of inputs that are sustainably sourced.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
Plastic (including packaging)	The Company is registered as a brand owner on the EPR portal of the Central Pollution Control Board. Under the EPR guidelines of Plastic Waste Management Rules, 2016, the Company has partnered with an external agency, to collect and recycle plastic waste equivalent to its target. Through this initiative, the Company has effectively recycled 159 MT of plastic waste that would have otherwise ended up untreated in landfills or water bodies.
E-Waste	Not applicable*
Hazardous Waste	
Other Waste	

*The Company does not produce any electronic and hazardous items.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity’s activities (Yes/No). If yes, whether the waste collection plan is in line with the EPR plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Shoppers Stop is officially registered as a brand owner on the Central Pollution Control Board’s (CPCB) Extended Producer Responsibility (EPR) portal. In line with its commitment to sustainable waste management, the Company has partnered with a CPCB-approved plastic waste processor to oversee the collection and disposal of plastic waste in accordance with targets submitted to the Pollution Control Board. This initiative is actively implemented within the Company’s operational boundaries, significantly contributing to the reduction of untreated plastic waste in landfills and water bodies.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company has not conducted Life Cycle Assessment of its products.

NIC Code	Name of product/service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link
Not applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company has not conducted Life Cycle Assessment of its products, hence not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company is in the retail and distribution business, hence not applicable. While the Company is not engaged in production, it remains dedicated to sourcing fabrics composed of plastic waste for its private labels, demonstrating a continuous commitment to sustainability.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

	FY 2024-25			FY 2023-24		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not applicable			Not applicable		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not applicable	



Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Shoppers Stop provides a safe and secure working environment for its employees, vendors, and partners within its value chain, while adhering to high standards of occupational health and safety. The Company places a strong emphasis on enhancing the well-being of its workforce and collaborators, actively promoting engagement on health and safety matters. In addition, Shoppers Stop is committed to nurturing a diverse workplace, ensuring equal opportunities, and preventing discrimination across all its operations.

Essential Indicators

1. a. Details of measures for the well-being of employees.

Category	% Of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent employees											
Male	4,652	3,728	80.14%	4,652	100%	NA	NA	4,652	100%	0	0
Female	2,290	1,853	80.92%	2,290	100%	2,290	100%	NA	NA	2,290	100%
Total	6,942	5,581	80.39%	6,942	100%	2,290	32.99%	4,652	67.01%	2,290	67.01%
Other than Permanent Employees											
Male	1,919	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
Female	646	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0
Total	2,565	0	0.00%	0	0.00%	0	0.00%	0	0.00%	0	0

b. Details of measures for the well-being of workers:

Category	% Of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	Not applicable										
Female											
Total											
Other than Permanent workers											
Male	Not applicable										
Female											
Total											

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	0.29%	0.21%

2. Details of retirement benefits, for current financial year and previous financial year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	92.00%	-	Y	98.57%	-	Y
Gratuity	92.00%	-	Y	98.57%	-	Y
ESI	40.00%	-	Y	50.90%	-	Y
Others – please specify	N/A	N/A	N/A	N/A	N/A	N/A

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the Company's retail locations and service offices are thoughtfully designed with ramps and elevators, ensuring seamless accessibility for individuals with disabilities. Additionally stores located in malls are equipped with elevators and specialised infrastructure to effectively accommodate differently-abled people, promoting inclusivity and ease of access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. The Company is dedicated in its commitment to ensuring equal opportunity for all employees, actively nurturing an inclusive workplace atmosphere free from discrimination. Both the Board of Directors and Senior Management are devoted to upholding principles of fairness, treating all individuals equally, regardless of gender, race, religion, age, disability, sexual orientation, national origin, or any other defining characteristic. The details of the policy are available on the intranet.

5. Return to work and retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100.00%	88.00%	Not applicable	
Female	100.00%	82.00%		
Total	100.00%	85.00%		

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	(If Yes, then give details of the mechanism in brief)
Permanent workers	Not applicable
Other than permanent workers	Not applicable
Permanent employees	Yes – The Company encourages its employees to report any misconduct without fear of retaliation via email: shoppersstop@ethicalview.com Or calling on Toll free # 1800-209-7000
Other than permanent employees	

- The Company is committed to maintaining transparency and open communication, consistently arranging town hall meetings and individual sessions with supervisors to address any issues that may arise.
- The Company encourages its workforce to voice their concerns to their Department Heads, Human Resources, or the Senior Leadership Team members.
- The firm has instituted an open-door policy, allowing employees at all levels to approach the Leadership Team irrespective of their hierarchy.



- Additionally, the Company ensures that new hires are educated about the Code of Conduct during their onboarding process, which is an integral part of the induction program.
- The Company routinely conducts workshops and awareness programs to educate its employees about preventing sexual harassment in the workplace, with mandatory participation ensuring regular reinforcement of this critical issue.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25			FY 2023-24		
	Total employees workers in the respective category (A)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (B)	% (B/A)	Total employees/ workers in the respective category (C)	No. of employees/ workers in the respective category, who are part of the association(s) or Union (D)	% (D/C)
Total permanent employees	Nil					
Male						
Female						
Total permanent workers	Not applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2024-25					FY 2023-24				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No.(F)	% (F/D)
Employees										
Male	4,652	4,652	100%	4,513	97.01%	4,329	4,329	100.00%	4,112	95.00%
Female	2,290	2,290	100%	2,221	96.99%	1,998	1,998	100.00%	1,898	95.00%
Total	6,942	6,942	100%	6,734	97.00%	6,327	6,327	100.00%	6,010	95.00%
Workers										
Male	Not applicable					Not applicable				
Female										
Total										

9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25			FY 2023-24#		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	4,652	4,333	93.14%	4,329	3,987	92.10%
Female	2,290	2,113	92.27%	1,998	1,876	93.89%
Total	6,942	6,446	92.86%	6,327	5,863	92.67%
Workers						
Male	Not applicable			Not applicable		
Female						
Total						

#The numbers have been reinstated for FY 2023-24 to align with the reporting requirements.

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, what is the coverage of such a system?

Yes, given the nature of the tasks involved, there are no significant occupational health and safety hazards present. The Company prioritises effective internal communication with employees through multiple channels and conducts awareness sessions on safety-related topics. Additionally, employees throughout India receive regular training on essential and advanced fire safety protocols, including evacuation procedures, with routine mock drills being conducted to reinforce preparedness.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

To effectively identify work-related hazards and assess risks, both on a routine and non-routine basis, the Company utilises a comprehensive set of checklists. These checklists are meticulously updated daily by the Administration and Maintenance team and are implemented consistently across all store locations. This systematic approach ensures that potential risks are constantly monitored and mitigated, maintaining a safe working environment for all employees.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks.

Not applicable, since the Company does not have any workers.

d. Do the employees/workers of the entity have access to non-occupational medical and healthcare services?

11. Details of safety related incidents, in the following format:

Safety incident/number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one-million-person hour worked)	Employees	NIL	NIL
	Workers	NA	NA
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NA	NA
No. of fatalities	Employees	NIL	NIL
	Workers	NA	NA
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NA	NA

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company has introduced menstrual leave for all female employees, empowering them to prioritise self-care and maintain a balanced workplace environment. Additionally, employees at the service office have the flexibility to work from home, supporting a healthy work-life balance. To promote health awareness and vigilance, regular health check-ups are conducted to encourage employees to prioritise their well-being. The Company also offers group Medclaim policies, extending financial protection to employees and their immediate family members during health-related crises.

Recognising the growing challenge of mental health post-pandemic, the Company has partnered with a leading agency to provide comprehensive mental wellness services through its Employee Assistance Program (EAP). This partnership ensures confidential support is available to employees and their families dealing with stress and depression. Employees are also encouraged to engage in volunteering initiatives that support various social causes, fostering personal growth and enhancing mental well-being through acts of altruism.

To further support employee health, an on-site general physician is available for consultations, while recreational areas within the office premises offer spaces for relaxation and leisure activities. Fitness equipment is provided to promote physical activity and overall well-being. These initiatives collectively underline the Company's commitment to holistic employee welfare, creating a vibrant and supportive work environment that addresses both physical and mental health needs.

**13. Number of complaints on the following made by employees and workers**

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

Note: There were no complaints filed regarding working conditions and Health and Safety.

14. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	During FY24-25, the Company has not assessed its office, stores and warehouses on health and safety and working conditions. However, the Company looks forward to it in future.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health and safety practices and working conditions.

No significant risk has been noted. As a proactive measure to prevent health and safety incidents, the Company has implemented periodic thermography scanning in stores by using infrared cameras. This method helps in identifying potential issues such as faulty electrical components or energy leaks by detecting temperature variations. This non-destructive technique is employed for preventative maintenance, energy audits, and safety assessments, thereby preventing potential incidents like fires.

Additionally, for safety precautions against the hazards posed by electricity and fire, the Company has instituted the following measures and equipment:

- Lock out/Tag out kits (LOTO kits)
- Fire sprinkler and Emergency Exit sign boards

Leadership Indicators**1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).**

- a. **Employees (Yes/No):** Yes
b. **Workers (Yes/No):** Not applicable

Yes, employees are provided with life insurance coverage.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's financial procedures and systems are meticulously designed to ensure that payments to third-party manpower service providers, including security and housekeeping agencies, are authorised only upon the submission of monthly documentation verifying payments or deposits with the Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) authorities for personnel stationed at the Company's premises. This rigorous process underscores our commitment to compliance and ethical business practices.

In addition, the Company actively collaborates with its partners within the value chain to ensure they fulfil their statutory obligations, further reinforcing a culture of accountability and transparency. By doing so, the Company efficiently utilises GST credits to the fullest extent, optimising financial efficiency and maintaining a high standard of corporate governance. These measures not only uphold the Company's integrity but also promote sustainable and responsible business operations throughout the value chain.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company is committed to fostering continuous employability by offering an array of diverse programs and training sessions tailored to meet the evolving needs of its workforce. These initiatives are designed to equip employees with cutting edge skills and knowledge, ensuring their professional growth and adaptability in a rapidly changing business landscape. By investing in comprehensive training and development opportunities, the Company not only enhances individual capabilities but also drives organisational excellence, promoting a culture of lifelong learning and innovation.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

**Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

Shoppers Stop recognises that active stakeholder engagement is imperative to its operational excellence and sustainability throughout the value chain. To support this, the Company prioritises understanding and addressing the concerns of its internal and external stakeholders, including its employees, customers, vendors, shareholders, investors, regulatory authorities, and the wider community. Robust grievance redressal systems have been established to facilitate seamless resolution for customers, employees, and shareholders, underscoring the commitment to stakeholder satisfaction and trust.

Essential Indicators**1. Describe the processes for identifying key stakeholder groups of the entity.**

Considering its fashion retail business, the Company has implemented a stakeholder identification and engagement process with a strong emphasis on sustainability. This process enables the Company to identify key stakeholders and initiate constructive dialogues to address their concerns, particularly around sustainable practices. The Company firmly believes that stakeholder feedback is essential for mutual trust and creating shared value, guiding its future endeavors in sustainability and ethical business operations.

Furthermore, the Company dedicates special efforts to engage with marginalised groups through its comprehensive CSR initiatives, reinforcing social equity and inclusion within our corporate ethos. By prioritising meaningful interactions and collaborations with stakeholders, the Company not only enhances its operational effectiveness but also contributes to sustainable development and community empowerment.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Employee Satisfaction Surveys, newsletter, email, Performance review meetings, rewards and recognition, Townhalls	Regular Engagement	Employee Engagement, Careers development, Training programs, safety and well-being, key organisational policies and focus areas, Business KPIs, policies, Business Performance updates
Customers	No	Customer Satisfaction Surveys, Net Promoter Score (NPS), E-mails, social media, direct communications through store	Regular Engagement	Elevating Customer Experience, addressing customer issues, Latest trends, fashion and latest offerings
Investors and Shareholders	No	Annual General meetings, Investor conference, Company Website, Press releases, Investor Presentation and communication to stock exchange and SEBI	Quarterly/Annually	Financial and business performance, significant business decisions, Sustainability practices, grievance redressal
Suppliers/Vendors	No	Supplier assessment, In-person visits, Feedback	Monthly/Quarterly/Yearly	Adherence to procurement requirement, sustainable procurement, supply chain efficiency, business performance

Stakeholder group	Whether identified as vulnerable and marginalised group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community meetings, Notice board, Website), Other	Frequency of engagement (Annually/half-yearly/quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Regulatory bodies	No	Participation in Industry body/forums, communication with government authorities and stock exchange filings	Monthly/Quarterly and Need Basis	Regulatory changes and compliances
Communities	Yes	Corporate Social Responsibility initiatives, Local community engagements	Yearly	Uplifting the marginal and vulnerable communities through CSR programs

Leadership Indicators**1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.**

The Company engages with its stakeholders on various social, economic, and environmental aspects. The feedback from the stakeholder engagement has been regularly communicated to the Management. During quarterly meetings, the senior management team provides the Board of Directors with comprehensive updates on stakeholder feedback and discusses strategic initiatives for consideration. This practice ensures that stakeholder perspectives are at the forefront of decision-making processes, enhancing the Company's responsiveness and accountability. By maintaining open lines of communication, the Company not only reinforces trust and integrity but also drives informed leadership, effectively aligning business objectives with stakeholder expectations and societal needs.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, the Company actively leverages stakeholder feedback to identify and address key environmental and social challenges. It places a strong emphasis on inclusive consultations and stakeholder engagement. This collaborative approach enables the Company to pinpoint significant environmental and social aspects, ensuring that initiatives are aligned with both business objectives and stakeholder priorities. Feedbacks received from the consultative process acts as input for policy formation and decision making by the Management.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company has a longstanding involvement in Corporate Social Responsibility (CSR) initiatives, with a focus on uplifting vulnerable and marginalised stakeholders.

During FY2024-25, the Company has worked with various agencies to implement its CSR initiatives for vulnerable and marginalised communities. These initiatives are thoughtfully designed to empower communities, ensure environmental sustainability, promoting women empowerment, sports, education and employment.

For more details, please refer the Annual CSR report under the Annual Report.

**Principle 5: Businesses should respect and promote human rights**

Shoppers Stop is committed to prioritising human and labor rights throughout its operations. The Company has established comprehensive guidelines in its Code of Conduct that emphasise key aspects, such as the prohibition of child and forced labor, non-discrimination and harassment, and the promotion of diversity, equality, and inclusion. Additionally, the Company has implemented a whistleblower policy, encouraging employees and stakeholders to report any suspicious activity or misconduct that violates the code, without fear of retaliation. The reporting channels are publicly available on the Company's website.

Essential Indicators**1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	6,942	6,942	100%	6,327	6,327	100%
Other than permanent	2,565	0	0	0	0	0
Other	0	0	0	0	0	0
Total employees	9,507	6,942	73.02%	6,327	6,327	100%
Workers						
Permanent	Not applicable			Not applicable		
Other than permanent						
Total workers						

2. Details of minimum wages paid to employees and workers

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to minimum wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	4,652	1,030	22.14%	3,624	77.90%	4,329	979	22.61%	3,350	77.39%
Female	2,290	620	27.07%	1,668	72.84%	1,998	467	23.37%	1,531	76.63%
Other than Permanent										
Male	1,919	NA	NA	NA	NA	1,594	NA	NA	NA	NA
Female	646	NA	NA	NA	NA	464	NA	NA	NA	NA
Workers										
Permanent										
Male	Not applicable					Not applicable				
Female										
Other than Permanent										
Male	Not applicable					Not applicable				
Female										

3. Details of remuneration/salary/wages**a. Medium remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)	7*	0.10 Crores	2	0.13 Crores
Key managerial personnel	3	3.03 Crores	0	NA
Employees other than BoD and KMP	4,652	0.03 Crores	2,290	0.03 Crores
Workers	Not applicable			

* MD and CEO is both BoD and KMP hence counted in KMP category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as % of total wage.	29.55%	28.59%

4. Do you have a focal point (individual/committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Chief Human Resources Officer (CHRO) holds primary responsibility for managing any human rights impacts or issues that are initiated or influenced by the Company's business activities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights are a fundamental priority for the Company and are deeply integrated into its core values. By enforcing a Unified Code of Conduct applicable to all employees, business partners, and third-party contractors, the Company reaffirms its commitment to upholding human rights across its operations. This includes adhering strictly to legal frameworks that prohibit child labor, promote gender equality, safeguard civil liberties, and prevent discrimination. The Company takes proactive measures to address and remedy any violations, reinforcing its dedication to an ethical, inclusive, and socially responsible business environment.

6. Number of complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual harassment	22	1	The complaints received were investigated by the POSH Committee and necessary actions were taken on the same. The status on the complaints was placed before the Board and NRC periodically.	20	0	The complaints received were investigated by the POSH Committee and necessary actions were taken on the same. The status on the complaints was placed before the Board and NRC periodically.
Discrimination at workplace	0	0	--	0	0	--
Child labor	0	0	--	0	0	--



	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Forced labor/ Involuntary labor	0	0	--	0	0	--
Wages	0	0	--	0	0	--
Other human rights-related issues	0	0	--	0	0	--

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	22	20
Complaints on POSH as a % of female employees/workers	1.03%	1.03%
Complaints on POSH upheld	16	19

8. **Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**

The Company has instituted an Independent Internal Committee (IC), featuring members from the senior leadership team, entrusted to make autonomous decisions and take prompt actions in full compliance with the Sexual Harassment at Workplace Act of 2013.

Additionally, the Company's robust whistleblowing policy ensures that all complaints are carefully anonymised to safeguard the privacy of the informants. These are systematically presented to the Audit Committee of the Board during quarterly reviews, reinforcing a culture of transparency and accountability across all organisational levels.

9. **Do human rights requirements form part of your business agreements and contracts? (Yes/No)**

Yes. Human rights represent an unequivocal priority for the Company, deeply integrated into its operational and ethical framework. The Company diligently complies with all laws that enshrine human rights principles, including the eradication of child labor, forced labor, the advancement of gender equality, the safeguarding of civil liberties, and the prevention of discrimination. These critical commitments extend beyond internal practices and are explicitly outlined in the business agreements and contracts with our vendors. By embedding these obligations into our contractual relationships, the Company ensures that its high standards for human rights are upheld throughout the supply chain.

10. Assessments of the year

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Child labour	Not conducted
Forced/involuntary labour	Not conducted
Sexual harassment	The Company has commissioned a third-party agency to evaluate its awareness initiatives, preventive actions, the functioning of the Internal Committee (IC), and the overall workplace environment concerning the PoSH Law, covering all stores and head office.
Discrimination at workplace	Nil, the Company is in compliance with all laws and statutory requirements
Wages	Nil, the Company is in compliance with all laws and statutory requirements
Others – please specify	-

11. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.**

No significant risks were identified in the assessment, which is reassuring. Nevertheless, the Company is proactively conducting regular awareness sessions to prevent sexual harassment, fostering a safe and respectful workplace environment. Additionally, the Company has conducted focused, and theatre-based workshops for all departments to sensitise the senior management. Also, workplace safety workshop was conducted for women across all stores.

Leadership Indicators

1. **Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

The Company is committed to proactively safeguarding human rights, demonstrated through its rigorous and continual review of business processes. This ongoing practice is designed to identify and resolve any potential issues that could give rise to human rights grievances or complaints. By maintaining this vigilance, the Company ensures that its operations remain aligned with its strong human rights, values and principles. Given the comprehensive nature of these reviews, no individual business process can be pinpointed as having been altered or introduced solely in response to human rights grievances or complaints.

2. **Details of the scope and coverage of any Human rights due diligence conducted**

The Company performs internal assessments as part of its due diligence process. Additionally, third party independent agencies like Great Place to Work (GPTW) assisted with gathering unbiased feedback from employees regarding human rights grievances or complaints.

3. **Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**

Yes, at the Stores and Services Office.

4. **Details on assessment of value chain partners:**

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company's Sexual Harassment Policy is currently in place for brand staff at the Company's stores, even though an assessment has not been carried out for value chain partners.
Discrimination at workplace	
Child labour	Vendors are contractually obligated to follow this mandate, and the Company proactively conducts regular inspections of brand staff to reaffirm compliance.
Forced/involuntary labour	
Wages	
Others – please specify	
	-

5. **Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.**

Not applicable

**Principle 6: Businesses should respect and make efforts to protect and restore the environment**

Shoppers Stop is committed to generating a positive impact on the environment and society by integrating sustainability into its business operations. The Company has effectively implemented various sustainable initiatives to reduce its ecological footprint. Demonstrating its commitment to continuous improvement, the Company has conducted GHG emissions accounting for Scope 1 and Scope 2 emissions for FY2024-25 and looking forward to taking actions to minimise the GHG emissions by using decarbonisation levers such as renewable energy mix, implementing advance technology to improve energy efficiency, etc., reinforcing its dedication to responsible business practices.

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity:**

Parameter	FY 2024-25	FY 2023-24
From Renewable Sources (GJ)		
Total electricity consumption (A)	-	-
Total fuel consumption (B)	-	-
Energy consumption through other sources (C)	-	-
Total energy consumed from renewable sources (A+B+C)	-	-
From non-renewable sources (GJ)		
Total electricity consumption (D)	259,658.58	278,212.78
Total fuel consumption (E)	2,568.77	**
Energy consumption through other sources (F)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	262,227.35	278,212.78
Total energy consumed (A+B+C+D+E+F) (GJ)	262,227.35	278,212.78
Energy intensity per rupee of turnover (Total energy consumed/Revenue from operations) (GJ per Rupee in Crores)	59.12	66.03
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed/Revenue from operations adjusted for PPP) (GJ per USD in Crores)	1,221.39*	1,348.82*
Energy intensity in terms of physical output	***	***
Energy intensity (optional) – the relevant metric may be selected by the entity.	-	-

Notes:

- * The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.66 for the current year (FY25) and 20.43 for previous year (FY24). Energy intensity per rupee of turnover adjusted for PPP for the previous year has been recalculated and restated using PPP conversion rates published by IMF as required by Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.
- **The Company has started reporting on Fuel Consumption data from the current financial year, hence the values were not available for the previous year.
- ***The Company is in the retail sector having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the performance, achieve, and trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken if any.
Not applicable

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24 ###
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water (municipal water supplies) *	200,098.35	184.80
(iv) Seawater/desalinated water	-	-
(v) Others	-	#
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	200,098.35	184.80
Total volume of water consumption (in kilolitres) **	200,098.35	184.80
Water intensity per rupee of turnover (water consumed/turnover) (KL/₹ in Crores)	45.11	0.04
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption/Revenue from operations adjusted for PPP) (KL/USD in Crores) ***	932.01	0.89
Water intensity in terms of physical output	##	##
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Notes:

- *This includes actual third-party water at offices, warehouses and certain stores and extrapolation of water consumption data for stores wherever data is not available.
For stores, extrapolation has been done based on the employee headcount and standard water consumption value as per CGWA guidelines.
For service office, water consumption is estimated basis area share of the Company against the total consumption by the building.
- **Water withdrawal is considered as water consumption.
- *** The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.66 for the current year (FY 2024-25) and 20.43 for previous year (FY24). Energy intensity per rupee of turnover adjusted for PPP for the previous year has been recalculated and restated using PPP conversion rates published by IMF as required by Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.
- # The Company receives water at the stores from the mall management and the same is not metered. Hence, the quantity of water consumption data is not available for FY 2023-24.
- ##The Company is in the retail sector, having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable.
- ###Accounting and estimation of water quantity has been initiated from current FY, hence the values are not comparable with FY 2023-24 water data. The numbers reported in FY 2023-24 were actual bottled water consumed at offices only.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.



4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24*
Water discharge by destination and level of treatment (in kiloliters)		
To Surface water	-	-
No Treatment	-	-
With treatment-please specify level of treatment		
To Groundwater	-	-
No treatment	-	-
With treatment - please specify level of treatment		
To Seawater	-	-
No treatment	-	-
With treatment-please specify level of treatment		
Sent to third parties	-	-
No treatment	160,078.68	-
With treatment-please specify level of treatment		
Others	-	-
No treatment	-	-
-With treatment-please specify level of treatment		
Total water discharged (in kiloliters)*	160,078.68	-

Note: *Water discharge data has been calculated based on the assumption of 80% discharge of total water withdrawal as per the CPCB report from FY 2024-25, hence FY 2023-24 data was not available.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity:

Parameter	Unit	FY 2024-25	FY 2023-24*
NOx	Tonnes of NOx	0.26	-
SOx	Tonnes of SOx	1.57	-
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others - Please specify	-	-	-

*The Company has started reporting on Air Emissions from its owned and operated DG Sets from FY 2024-25 hence, FY 2023-24 data was not available.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	738.94	**
Total Scope 2 emissions (Break-up of the GHG into CO₂, CH₄, N₂O, HFCs, PFCs, SF₆, NF₃, if available)	Metric tonnes of CO ₂ equivalent	52,436.61	**
Total Scope 1 and Scope 2 emissions per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations) (TCO₂e/₹ in Crores)	GJ per Rupee in Crore	11.99	**
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions/Revenue from operations adjusted for PPP)* (TCO₂e/USD in Crores)	GJ per USD in Crore	247.68	**
Total Scope 1 and Scope 2 emission intensity in terms of physical output	-	***	***
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity	-	-	-

Notes:

1. The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.66 for the current year (FY25) and 20.43 for previous year (FY24). Energy intensity per rupee of turnover adjusted for PPP for the previous year has been recalculated and restated using PPP conversion rates published by IMF as required by Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.
2. **The Company has started reporting on Scope 1 and Scope 2 GHG emissions from the current financial year, hence the values were not available for the previous year.
3. ***The Company is in the retail sector having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing greenhouse gas emission? If yes, then provide details.

Initiatives taken for reducing greenhouse gas emissions in the FY 2024-25:

IoT Implementation: The Company has implemented an advanced IoT-based monitoring system at its 87 stores to enhance operational efficiency and facilitate preventive maintenance. Key parameters such as temperature, energy usage, and equipment health are now monitored in real-time. This system generates timely alerts, contributing to cost savings by reducing downtime and ensuring asset longevity. This data-driven approach enables better resource planning, increased automation, and improved decision-making, setting a benchmark for smart energy and asset management. The Company plans to extend the IoT application to an additional 12 stores in FY 2025-26.

Power Factor Improvement: The Company has successfully maintained an optimal power factor across its operations, leading to improved energy efficiency and reduced unit consumption. By minimising reactive power loss, the Company has achieved better load management and lowered electricity bills. This technical enhancement not only ensures smoother electrical performance but also contributes to its environmental goals by reducing overall energy demand. Efficient power usage directly supports the Company's sustainability efforts, enabling it to operate in a smarter and greener manner.



CPCB IV+ Gensets: As part of its environmental responsibility, the Company has deployed CPCB IV+ compliant generators across its new facilities. These next-generation DG sets are designed to meet stringent emission norms, significantly reducing pollutants and noise levels. By transitioning to cleaner technology, the Company has lowered its carbon footprint and aligned its operations with the latest sustainability standards. This move underscores its commitment to eco-friendly practices while ensuring reliable power backup for seamless business continuity.

Further, the Company is working on projects such as:

Solar Plant Installation: A rooftop solar power plant installation is in progress at the Company's warehouse. This green initiative is anticipated to offset a significant portion of energy consumption, resulting in cost savings and reduced carbon emissions. Designed for optimal performance, the system integrates seamlessly with the existing power infrastructure. This step aligns with the Company's long-term vision of adopting clean energy solutions across its facilities.

Open Access System: In its commitment to sustainability, the Company plans to adopt an Open Access Group Captive Solar Power model to supply clean energy to its retail stores. This initiative will significantly reduce reliance on conventional electricity, decrease carbon emissions, and promote environmental stewardship. By sourcing solar energy through a group captive arrangement, the Company ensures cost-effective power with long-term benefits. This green transition reflects its dedication to responsible operations and aligns with its ESG goals, making the stores more energy-efficient and eco-friendly.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	FY 2023-24
Total waste generated (in metric tonnes)		
Plastic waste (A)	8.12	#
E-waste (B)	22.92	1.35
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	-	-
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	474.76*	-
Total (A+B + C + D + E + F + G + H)	505.80	1.35
Waste intensity per rupee of Turnover (Total waste generated/Revenue from operations) (MT/₹ in Crores)##	0.11	0.0003#
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT/USD in Crores)##	2.36**	0.01**
Waste intensity in terms of physical output	***	***
Waste intensity (optional) – the relevant metric may be selected by the entity.	-	-

Notes:

- * This includes actual waste generated at warehouses and for stores and service offices, SSL has estimated the data by using standard waste generation as per CPCB guidelines per FTE for FY 2024-25.
- **The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.66 for the current year (FY 2024-25) and 20.43 for previous year (FY24). Energy intensity per rupee of turnover adjusted for PPP for the previous year has been recalculated and restated using PPP conversion rates published by IMF as required by Industry Standards Note on Business Responsibility and Sustainability Report (BRSR) Core.

- ***The Company is in the retail sector having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable.
- #The value of Plastic waste and intensity for FY 2023-24 have been recomputed and restated due to certain re-classification and change in methodology of computation in order to maintain a consistent approach.
- ##Accounting and estimation of waste quantity has been initiated from current FY, hence the values are not comparable with FY 2023-24 waste data.

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	22.92	1.35#
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	22.92	1.35

For each category of waste generated, total waste disposed of by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	482.88	#
Total	482.88	-

Note:

- *SSL is in the process of setting systems for accounting waste generation and treatment and looking forward to report in future.
- # The waste disposal value for FY 2023-24 have been restated due to certain re-classification and change in methodology of computation in order to maintain a consistent approach.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

The Company manages both hazardous and non-hazardous waste in accordance with applicable laws and regulations and industry best practices. To reduce the waste, the merchandise received by the Company comes in 100% recyclable cartons, which the Company reuses for product replenishment between distribution centers and stores. At the end of their life cycle, these cartons are sent for recycling through scrap vendors, contributing to our commitment to sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones, etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval/clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
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We do not have any operational sites that fall under the ecological sensitive zones as stated by government authorities

**12. Details of Environmental Impact Assessments of projects undertaken by the entity based on applicable laws, in the current financial year:**

Name and brief details of project	EIA notification no.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not applicable for the reporting period.					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (prevention and control of pollution) Act, Air (prevention and control of pollution) Act, Environment Protection Act, and rules there under (Y/N). If not, provide details of all such non-compliances, In the following format:

S. No.	Specify the law/ regulation/guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/ action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
Yes, the Company is 100% compliant with the applicable environmental law/regulations/guidelines in India.				

Leadership Indicators**1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):**

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into seawater	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-

Parameter	FY 2024-25	FY 2023-24
(iv) Sent to third parties	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: The Company has not assessed its operations in water stress areas, however the Company is looking forward to report the water consumption in water stress areas in future.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and their intensity:

Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	*	*
Total Scope 3 emissions per rupee of turnover		*	*
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity		*	*

Note: *The Company has not calculated its Scope 3 emissions, however the Company is looking forward to report it in future.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of essential indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities.

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1	Resource efficiency initiatives	Material and Resource Optimisation: Store partition designs have been revised to significantly reduce material usage. Efforts have been made to repurpose fixtures and lighting from closed stores within the same region, and extensive recycling and refurbishment have been implemented during store renovations. Eco-Friendly Foam Soap Initiative: The transition from chemical-based soap to eco-friendly foam soap has yielded significant environmental benefits. Previously, regular chemical soap usage amounted to approximately 25 liters per month. The introduction of foam soap has reduced this requirement to just 5	These initiatives reflect a comprehensive strategy to enhance sustainability, optimise resource usage, and minimise environmental impact across our operations.

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
	Waste Management/ Circular economy initiatives	liters monthly, reflecting a substantial decrease in consumption. Furthermore, foam soap is advantageous due to its pre-lathered nature, which requires less water for rinsing and uses less soap per hand wash, thereby minimising the environmental impact. This initiative demonstrates a commitment to sustainable practices through resource efficiency and reduced chemical usage, further supporting the organisation's ecological goals. • Landfill Diversion and CO₂ Reduction: A total of 653 kilograms of clothing has been diverted from landfills through recycling initiatives. This effort has resulted in an estimated reduction of approximately 2.06 metric tonnes of CO₂ emissions, calculated using the EU and UNEP estimation that 1 kg of clothing in landfill equates to 3.6 kg of CO₂ emissions. • Ongoing Collection for Recycling: To date, 900 kilograms of clothing has been collected and is pending recycling, further contributing to environmental sustainability efforts. • Sustainable Packaging and Waste Management: Recyclable corn-based paper bags are now used for packaging. The Company has registered with environmental authorities to enhance plastic waste management, ensuring substantial recycling efforts. Additionally, merchandise is received in recyclable cartons, optimising their lifecycle through reuse and recycling.	
	Product Stewardship initiatives	• Forest Stewardship Code (FSC) Tag implementation: The use of FSC tags on garments reinforces a brand's commitment to sustainability by ensuring that materials are sourced from responsibly managed forests. This practice promotes environmental stewardship and supports the conservation of biodiversity and sustainable forestry. By adopting FSC-certified materials, brands enhance their reputation as environmentally responsible entities, appealing to eco-conscious consumers and differentiating themselves in a competitive market. • Plantable seed tags: Plantable seed tags offer an innovative approach to consumer engagement by providing a tangible, eco-friendly experience. They not only reduce waste but also encourage consumers to participate in planting activities, promoting environmental responsibility. Additionally, plantable tags serve as an educational tool to increase awareness of sustainability issues. This approach helps brands stand out, potentially enhancing customer loyalty through unique and sustainable practices. • Sustainable procurement: The adoption of ecofriendly alternatives in store planning and maintenance has been prioritised. Sustainable materials, including bamboo cotton and recycled plastics, are being used in garment production. Additionally, procured significant merchandise from business partners made from alternate, natural/sustainable/recycled fabric, reinforcing our green procurement practices.	

Sr. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
2	Energy efficiency	The implementation of high-lumen LED lighting in all new and renovated stores has significantly reduced the need for additional light fixtures, enhancing energy efficiency and lowering overall lighting demands. Additionally, the introduction of standardised fixtures across various categories in numerous new and renovated stores has effectively minimised fixture waste, addressing the issue of frequent brand changes and contributing to resource conservation.	This led to a decrease in electricity consumption, reduction in emissions and monetary cost.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.
The Company has implemented Business Continuity Management Systems (BCMS) policies to address risks to business continuity. Additionally, continuity risks have been reduced through the adoption of new software deployed on cloud platforms. Technological solutions have been updated to mitigate continuity risks effectively. The BCMS systems and processes involve analyzing specific risk scenarios and documenting dependencies on systems, personnel, and third-party vendor personnel. These policies and programs enhance resilience and preparedness for business continuity challenges stemming from unforeseen disasters or risks. Major risks, including continuity risks, are regularly reviewed.
6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.
The Company assesses the environmental impact at every stage of its operations, including design, manufacturing through external vendors, inventory management, and waste disposal. The objective is to establish a sustainable product life cycle by minimising environmental impact at each phase.
7. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.
None
8. How many Green Credits have been generated or procured:
a. By the listed entity.
None
b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.
None

**Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

Shoppers Stop is dedicated to addressing challenges impacting the retail sector, business operations, products, and customers. The Company is advocating sustainable business practices by actively participating in trade associations and industry forums. While still in the preliminary stages of its sustainability journey, Shoppers Stop is exploring opportunities to make a positive societal impact. The Company believes that by upholding ethical standards and gradually embracing sustainable practices, it can contribute to meaningful transformation and create substantial impact over time.

Essential Indicators**1. a. Number of affiliations with trade and industry chambers/associations.**

5

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such a body) the entity is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/National)
1	Retailers Association of India	National
2	Confederation of Indian Industry (CII)	National
3	Intercontinental Group of departmental stores (IGDS)	International
4	India Fashion Forum (IFF) - Images Multimedia Private Limited	National
5	FICCI	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No Issues Reported		

Leadership Indicators**1. Details of public policy positions advocated by the entity:**

The Company's representatives actively engage in discussions, including those led by industry boards like TRAINN/RAI, which collectively strive to convey the industry's perspective to key stakeholders.

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of review by board (Annually/half yearly/quarterly/others - please specify)	Web-link, if available
1	NIL	NIL	NIL	NIL	NIL

Principle 8: Businesses should promote inclusive growth and equitable development

The Company's Corporate Social Responsibility (CSR) Policy has been prepared as per section 135 of the Companies Act, 2013, showcasing its commitment to the communities it serves. CSR is at the core of the Company values, and it represents a significant step in its moral commitment to giving back to society as part of its growth narrative. As a socially accountable entity, Shopper Stop aims to make a lasting impact by driving CSR initiatives in vulnerable and marginal communities. The Company plans to focus its CSR efforts on supporting aspirational districts in FY 2025-26, highlighting its dedication to driving positive change for less privileged sections of society.

Essential Indicators**1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.**

Name and brief details of project	SIA notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
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Not applicable. The Company has not undertaken any project under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on the project(s) for which ongoing Rehabilitation and Resettlement (RandR) is being undertaken by your entity, in the following format:

S No.	Name of project for which RandR is ongoing	State	District	No. of project affected families (PAFs)	% of PAFs covered by RandR	Amounts paid to PAFs in the FY (In ₹)
Not applicable						

3 Describe the mechanisms to receive and redress grievances of the community.

Nil

Note: Local communities are not affected by Shopper Stop Limited business operations, hence Nil. Though, the Company does engage with local communities through its CSR initiatives.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/small producers	15.18%	12.60%
Directly from within India	NA	NA

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2024-25	FY 2023-24
Rural	NA	NA
Semi-Urban	17.44 %	15.66%
Urban	13.50%	12.09%
Metropolitan	69.06%	72.26%

Note: Places are categorised as per RBI Classification System (rural/semi-urban/urban/metropolitan) for census 2011 and numbers mentioned above are specific to India geography.



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (Reference: Question 1 of essential indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational district	Amount spent (In ₹)
Not applicable*			

* The Company is looking forward to implementing CSR initiatives in aspirational districts.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?
No. However, the Company does work with MSME vendors.
- (b) Which marginalised/vulnerable groups do you procure?
Nil
- (c) What percentage of total procurement (by value) does it constitute?
Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
No such intellectual properties were owned or acquired during the year.				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR projects:

Sr. No	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1.	Empowering women and ensuring Environmental sustainability.	To support 35 women in skill development and over 3000 beneficiaries for bags and blankets - in recycled material distribution.	100%
2.	Promoting education and employment enhancing vocation skills, especially among children, women.	100 participants from the age group 18 to 40 years.	100%
3.	Promoting education and employment enhancing vocation skills, especially among children, women.	50 Persons with Disabilities and 60 Young women from marginalised backgrounds under Pankh and TRRAINHer Ascent.	100%
4.	Training to promote nationally recognised sports, Paralympic sports	Training for 50 PWD athletes and provided sports kit for 100 players.	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.

In response to the evolving consumer demand for sustainable products and services, Shoppers Stop is making substantial contributions to the retail sector by incorporating eco-friendly practices into its operations and offerings. The shift towards sustainability not only enhances Shopper's Stop's environmental commitment but also aligns with consumer preferences. By actively seeking feedback from customers, the Company continuously strives to elevate the shopping experience and boost customer satisfaction.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company enhances customer support by providing a dedicated hotline, email address, and website, allowing customers to easily submit their enquiries, feedback, or complaints and ensure timely and effective resolution.

2. Turnover of products and/or services as a percentage of turnover from all products/services that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	100% of products include instructions for safe and responsible usage, and 100% of packaging materials carry a message for safe disposal.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25		Remarks	FY 2023-24		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	0	Complaints related to Order status, Delivery Status, Refund and Return/Exchange etc. For Store - related to First Citizen Points, Exchange of purchase products, Mishandling by staff.	0	0	Complaints related to Order status, Delivery Status, Refund and Return/Exchange etc. For Store - related to First Citizen Points, Exchange of purchase products, Mishandling by staff.
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practices	0	0		0	0	
Unfair trade practices	0	0		0	0	
Other	3,883	0		10,972	0	

4. Details of instances of product recalls on account of safety issues.

	Number	Reasons for Recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL

5. Does the entity have a framework/policy on cyber security and risks related to data privacy? If available, provide a web link to the policy.

Yes, the Company has a privacy policy in place for the online consumers and its first citizen members which can be accessed at <https://www.shoppersstop.com/privacy>.

The Company also has an in-house policy which is available on Human Resources Management System (HRMS) Portal.



Independent Auditor’s Report

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of products/services.

There were no reported incidents relating to advertising and delivery of essential services, cybersecurity and customer data privacy, repeat occurrences of product recalls, or penalties/actions taken by regulatory authorities regarding the safety of products or services.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches
NIL
- b. Percentage of data breaches involving personally identifiable information of customers
NIL
- c. Impact, if any, of the data breaches
NA

Leadership Indicators

- 1. Channels/platforms where information on products and services of the entity can be accessed.
Details of all products offered by the Company are readily available on its website, <https://www.shoppersstop.com/>. Furthermore, the Company actively connects with customers through various social media and digital platforms, ensuring the public is well-informed about its offerings and thus fostering a dynamic, interactive relationship with its audience.
- 2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.
The Company is committed to educating consumers by providing clear and detailed product information on labels attached to each item. In addition, crucial details are easily accessible on the Company’s website and app, ensuring customers can effortlessly obtain all the information they require, thus enhancing their shopping experience with transparency and convenience.
- 3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.
Not applicable
- 4. Does the entity display product information on the product over and above what is mandated as per local laws? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)
Yes, the Company displays product information as mandated by local laws and ensures full compliance with these requirements.
Yes, the entity has implemented a comprehensive AI-powered QR code voice-based customer feedback mechanism, specifically designed to capture the Voice of Customer (VOC) through surveys.

To the Members of Shoppers Stop Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shoppers Stop Limited ("the Company"), which comprise the Balance sheet as at March 31 2025, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit including other comprehensive loss its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these

requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 29 to the standalone financial statements regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immoveable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements

Independent Auditor’s Report

Key audit matters	How our audit addressed the key audit matter
(a) Allowance for inventory obsolescence and shrinkage <i>(as described in Note 2.4 of the standalone financial statements)</i>	
As at March 31, 2025, the carrying amount of inventories amounted to Rs. 1,919.83 crores after considering allowance for Inventory obsolescence and shrinkage of Rs 43.13 crores. These inventories are held at the stores and distribution centres of the Company.	Our audit procedures included the following:
Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals during the year and further significant judgement is involved in identifying the amount of provision for shrinkages. In addition, the Company also makes specific provisions for obsolescence as per its policy.	- We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory obsolescence and shrinkage; - We performed testing on the Company’s controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process at selected store and distribution centers on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management; - We tested the accuracy of the aging report of inventories. On a sample basis we agreed the purchase date recorded in the inventory ageing report to the supplier invoice, obtained inventory provision calculation from the Company and re-performed the calculation of the inventory provision as per the policy of the Company; - We assessed the Company’s disclosures concerning this in Note 2A on significant accounting estimates and judgements and Note 9 Inventories to the financial statements.

Impairment of Property, Plant & Equipment and ROU Assets
(as described in Note 2.5 of the standalone financial statements)

As at March 31, 2025, the carrying amount of immoveable assets under Property, plant & equipment (PPE) and Right to Use (ROU) Assets is Rs 227.39 crores and Rs 2,376.71 crore respectively.	Our audit procedures included the following:
As required as per Para 9 of Ind As, the Company assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. As a result, management has performed an impairment assessment by estimating the recoverable values for all CGU’s.	- Obtained an understanding of the Company’s policy on assessment of impairment of Property, Plant & Equipment and ROU Assets and assumptions used by the management including design and implementation of control; - Tested the operating effectiveness of these controls; - Assessing the methodology applied in determining the recoverable amount of each CGU compared with the requirements of IND AS 36 “Impairment of assets”; - Obtained and read the projections/future cashflows along with sensitivity analysis thereof; - Evaluated management’s methodology, key assumptions and estimates used in the calculations of discounted future cash flows; - Performed sensitivity analysis around impact on future cash flows due to changes in key assumptions considered by management;
The processes and methodologies for assessing and determining the value in use are based on assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to forecast of future cash flows, as well as the long-term growth rates and discount rates applied to such forecasted cash flows. Considering the judgment required for estimating the cash flows and the assumptions used, this is considered as a key audit matter.	

Independent Auditor’s Report

Key audit matters	How our audit addressed the key audit matter
	- Verified the arithmetical accuracy of the future cash flow model including comparison with approved budget on sample basis; - Assessed the recoverability of CGU with regard to the value in use; - Assessed the disclosures in accordance with the requirements of Ind AS 36 “Impairment of assets”

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the draft Corporate Governance Report and draft Director’s report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company’s Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities;

selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Independent Auditor's Report

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
- As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matter stated in paragraph (vi) below on reporting under Rule 11(g);
 - The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

Independent Auditor's Report

- On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under rule 11(g);
- With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion, the managerial remuneration for the year ended March 31, 2025 has been paid/ provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any

other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- No dividend has been declared or paid during the year by the Company.
- Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except where the audit trail feature at the database level in so far as it relates to SAP accounting software is enabled from 6 February 2025 as described in Note 40(h) to the financial statements.



Independent Auditor’s Report

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Place: Mumbai Membership Number: 109360
Date: April 29, 2025 UDIN: 25109360BMKYGK7834

“Annexure 1” to the Independent Auditor’s Report

“Annexure 1” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2025.
- (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion the coverage and the procedure of such verification by the management is appropriate. Discrepancies were less than 10% in aggregate for each class of inventory which were noticed on such physical verification and have been properly dealt with in the books of account.
- (b) As disclosed in Note 15 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and

financial institutions are in agreement with; the books of accounts of the Company.

- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the investment made, and the terms and conditions of investments are not prejudicial to the Company’s interest.
- (c) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.



"Annexure 1" to the Independent Auditor's Report

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in crores)*	Period to which the amount relates	Forum where the dispute is pending
The Income Tax Act	TDS	174.15	2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20	CIT (A)
The Customs Act 1962	Customs	0.43	2007-08, 2012-13	Appellate Authority Tribunal
Good and service tax act, 2017	GST	49.10	2017-18, 2018-19, 2019-20, 2020-21, 2021-22	Appellate Authority/ Assistant commissioner
Maharashtra VAT	VAT	5.32	2015-16, 2016-17, 2017-18	Deputy Commissioner
Navi Mumbai Municipal Corporation Local Body Tax	LBT	0.70	2013-14 to 2016-17	Deputy Municipal Commissioner

*Net of amounts paid

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to Rs. 128.65 crores for long-term purposes representing acquisition of property plant and equipment, repayment of loans.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries and associate.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries or associate company. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(x) (b) The Company has not made any preferential allotment or private placement of shares/fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.

(xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

"Annexure 1" to the Independent Auditor's Report

(xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.

(xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvi) (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.

(xix) On the basis of the financial ratios disclosed in Note 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 24.2 to the financial statements.

(xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 24.2 to the financial statements.

For **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Place: Mumbai

Date: April 29, 2025

Membership Number: 109360

UDIN: 25109360BMKYGK7834

"Annexure 2" to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Shoppers Stop Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Shoppers Stop Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial

statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone

"Annexure 2" to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Shoppers Stop Limited

financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at

March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Place: Mumbai Membership Number: 109360
Date: April 29, 2025 UDIN: 25109360BMKYGK7834



Standalone Balance Sheet

as at March 31, 2025

(All amounts in ₹ Crores)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	3	524.93	501.23
Capital work in progress	3B	4.18	17.37
Other Intangible assets	3	42.74	43.55
Intangible assets under development	3C	7.48	3.77
Right of Use Assets	26	2,376.71	2,029.91
Financial Assets			
(i) Investments	4	59.97	55.40
(ii) Loans	5	-	-
(iii) Other financial assets	6	168.48	134.62
Deferred tax assets (net)	7	309.89	304.33
Other non-current assets	8	62.44	70.45
Total non-current assets		3,556.82	3,160.63
Current assets			
Inventories	9	1,919.83	1,615.25
Financial assets			
(i) Investments	4	-	-
(ii) Trade Receivables	10	35.12	70.33
(iii) Cash and cash equivalents	11	13.24	10.63
(iv) Bank balances other than (iii) above	12	0.03	5.58
(v) Loans	5	0.03	3.69
(vi) Other financial assets	6	67.13	84.93
Other current assets	8	363.12	287.60
Total current assets		2,398.50	2,078.01
Total assets		5,955.32	5,238.64
Equity and Liabilities			
Equity			
Equity share capital	13	55.03	54.98
Other equity	14	284.53	268.97
Total equity		339.56	323.95
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	95.83	-
(ii) Lease liabilities	26	2,658.72	2,313.88
Total non-current liabilities		2,754.55	2,313.88
Current liabilities			
Financial liabilities			
(i) Borrowings	15A	166.35	124.80
(ii) Lease liabilities	26	302.90	293.01
(iii) Trade payables	16		
(a) Total outstanding dues of Micro enterprises and small Enterprises		33.37	43.44
(b) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		2,178.39	1,911.28
(iv) Other financial liabilities	17	81.99	102.82
Other current liabilities	18	98.21	125.46
Total current liabilities		2,861.21	2,600.81
Total liabilities		5,615.76	4,914.69
Total equity and liabilities		5,955.32	5,238.64

Summary of material accounting policies 2
The accompanying Notes 1 to 42 are an integral part of the financial statements.

In terms of our attached report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Mumbai: April 29, 2025

Neel Raheja
Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257

Standalone Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from Operations	19	4,435.61	4,213.16
Other income	20	52.95	55.70
Total Income		4,488.56	4,268.86
Expenses			
Purchase of Stock-in-Trade	21a	2,908.21	2,625.18
Changes in Inventories of stock-in-trade	21b	(304.58)	(128.92)
Employee benefits expense	22	410.05	381.82
Finance costs	23	257.92	223.56
Depreciation and amortisation expense	3A	491.64	436.12
Other expenses	24	723.74	623.53
Total expenses		4,486.98	4,161.29
Profit/(Loss) before exceptional item and tax		1.58	107.57
Exceptional Item	30	-	6.49
Profit/(Loss) before tax		1.58	101.08
Tax expense	25		
Current tax		-	-
Tax adjustment of earlier years		(5.73)	-
Deferred tax		0.57	27.20
Income tax expenses		(5.16)	27.20
Net Profit/(Loss) for the year [A]		6.74	73.88
Other comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
i) Remeasurement of employee defined benefit obligation		(1.59)	(1.42)
Income tax relating to (i) above	25	0.40	0.36
Total other comprehensive Income/(Loss) for the year [B]		(1.19)	(1.06)
Total comprehensive Income/(Loss) for the year [A] + [B]		5.55	72.82
Earning per equity share			
Equity shares of face value ₹5 each	27		
Basic (₹)		0.61	6.73
Diluted (₹)		0.61	6.69

Summary of material accounting policies 2
The accompanying Notes 1 to 42 are an integral part of the financial statements.

In terms of our attached report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

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Customer Care Associate &
Chief Financial Officer

Mumbai: April 29, 2025

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Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257



Standalone Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net Profit/(Loss) after exceptional item and before tax	1.58	101.08
Adjustments to reconcile profit/(loss) before tax to net cashflow :		
Depreciation and amortisation	491.64	436.12
Allowance for doubtful debts/Advances	0.45	1.99
Exceptional Items	-	6.49
Share-based payment expense	7.62	9.36
Finance costs	257.92	223.56
Profit on sale of property plant and equipment	(0.30)	(0.47)
Gain on account of remeasurement in lease term	(33.77)	(41.23)
Profit from sale of mutual fund investments	(0.24)	(0.57)
Interest(time value) recognised on interest free lease deposit	(12.56)	(12.63)
Interest income	(0.20)	(0.99)
Operating profit before working capital changes	712.14	722.71
Working capital adjustment :		
(Increase)/Decrease in inventories	(304.58)	(128.92)
(Increase)/Decrease in trade receivables	35.09	(40.35)
(Increase)/Decrease in Financial assets and non current assets	(72.10)	(38.43)
(Increase)/Decrease in Lease deposits	(30.20)	(39.68)
Increase/(Decrease) in provisions	(1.59)	(5.28)
Increase/(Decrease) in Trade payables, other financial liabilities and other current liabilities	232.37	141.07
Cash generated from operations	571.13	611.12
Income tax refund (net of refunds)	(5.41)	5.27
Net cash from operating activities (A)	565.72	616.39
Cash flow from investing activities		
Purchase of property, plant and equipment	(170.42)	(173.84)
Proceeds from disposal of property, plant and equipment	3.31	2.60
Repayment of loan by other companies	3.66	-
Redemption of fixed deposits with bank	5.55	34.69
Investments in fixed deposits with bank	-	(20.11)
Net proceeds from sale of investment in equity shares	0.43	-
Equity investment in subsidiary company	(5.00)	(30.00)
Purchases of investments in mutual funds	(215.00)	(329.96)
Proceeds from sale of investments in mutual funds	215.24	378.55
Finance Income (Interest Received)	0.20	1.39
Net cash used in investing activities (B)	(162.03)	(136.68)
Cash flows from financing activities		
Proceeds from issue of equity shares (Refer Note 13.6)	0.05	0.15
Securities premium on issue of share capital	2.51	9.56
Share application money received pending allotment	-	0.12
Repayment of lease liabilities - Principle	(283.67)	(281.57)
Repayment of lease liabilities - Interest	(244.12)	(213.35)
Proceeds from long term borrowings	120.00	-
Repayment of long term borrowings	(20.83)	(62.76)
Proceeds from short terms borrowings	40.00	60.14
Repayment of short term borrowings	(30.14)	-
Finance costs paid	(13.23)	(9.95)
Net cash used in financing activities (C)	(429.43)	(497.66)
Net Increase/(Decrease) in cash and cash equivalents (A) + (B) + (C)	(25.74)	(17.95)

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents as at beginning of the year	(33.20)	(15.25)
Cash and cash equivalents as at the end of the year	(58.94)	(33.20)
	(25.74)	(17.95)
Note (i)		
Components of cash and cash equivalents (Refer note 11.3)		
Cash and Cash Equivalents as at end of the year	13.24	10.63
Add: Bank overdraft/Cash credit	(72.18)	(43.83)
Total cash and cash equivalents	(58.94)	(33.20)

Note (ii)

Reconciliation between the opening and closing balances for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Non-current lease liability	Current lease liability
March 31, 2023 including current maturities of long term borrowings	83.59	-	1,976.76	271.89
Cash flow	(62.76)	60.14	-	(281.57)
Non- Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	20.83	-	(302.69)	302.69
New Leases/Modification	-	-	639.81	-
March 31,2024 including current maturities of long term borrowings	20.83	60.14	2,313.88	293.01
Cash flow	99.17	9.86	-	(283.67)
Non- Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	24.17	-	(293.56)	293.56
New Leases/Modification	-	-	638.40	-
March 31, 2025 including current maturities of long term borrowings	120.00	70.00	2,658.72	302.90

Note (iii)

The above cashflow has been prepared under Indirect Method as per IND-AS 7.

Summary of material accounting policies

2

The accompanying Notes 1 to 42 are an integral part of the financial statements.

In terms of our attached report of even date

For and on Behalf of the Board of Directors

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

Neel Raheja
Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Firoz Pradhan
Partner
Membership No. 109360

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257

Mumbai: April 29, 2025

Mumbai: April 29, 2025

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ Crores)

a. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
Authorised Share Capital	20,00,00,000	100.00	20,00,00,000	100.00
Equity shares of ₹5/- each				
Issued, Subscribed and Fully paid up shares				
Balance as on April 01,	10,99,49,497	54.98	10,96,47,839	54.83
Issue of equity shares (Refer note 13.7)	1,09,584	0.05	3,01,658	0.15
Balance as on March 31,	11,00,59,081	55.03	10,99,49,497	54.98

b. Other equity

Particulars	Securities premium account	General reserve	Retained earnings	Share Options outstanding account	Share application money received pending allotment	Total
Balance as on March 31, 2023	945.69	19.09	(800.72)	12.81	0.23	177.12
Profit for the year	-	-	73.88	-	-	73.88
Other comprehensive income for the year, net of income tax	-	-	(1.06)	-	-	(1.06)
Total comprehensive income for the year	-	-	72.82	-	-	72.82
Recognition of share based payments	-	-	-	9.36	-	9.36
Transferred to retained earnings for vested cancelled options	-	-	10.89	-	-	10.89
Transferred to stock options reserves for vested cancelled options	-	-	-	(10.89)	-	(10.89)
Received on issue of shares (note 13.7)	9.80	-	-	-	-	9.80
Share issued against share application money received in previous year	-	-	-	-	(0.23)	(0.23)
Share application money received pending allotment	-	-	-	-	0.12	0.12
Balance as on March 31, 2024	955.49	19.09	(717.01)	11.28	0.12	268.97
Loss for the year	-	-	6.74	-	-	6.74
Other comprehensive income for the year, net of income tax	-	-	(1.19)	-	-	(1.19)
Total comprehensive income for the year	-	-	5.55	-	-	5.55
Recognition of share based payments	-	-	-	7.62	-	7.62
Transferred to retained earnings for vested cancelled options	-	-	-	(2.73)	-	(2.73)
Transferred to stock options reserves for vested cancelled options	-	-	2.73	-	-	2.73
Received on issue of shares (note 13.7)	2.51	-	-	-	-	2.51
Transferred to Share Premium Accounts for ESOP exercised	-	-	-	(2.55)	-	(2.55)
Transferred from Share Option outstanding account for ESOP Exercised	2.55	-	-	-	-	2.55
Share issued against share application money received in previous year	-	-	-	-	(0.12)	(0.12)
Balance as on March 31, 2025	960.55	19.09	(708.73)	13.62	-	284.53

Summary of material accounting policies 2
The accompanying Notes 1 to 42 are an integral part of the financial statements.

In terms of our attached report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Mumbai: April 29, 2025

Neel Raheja
Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

1. General Background

Shoppers Stop Limited ('SSL' or 'the Company') is a Company limited by shares and is domiciled in India. The Company was incorporated on June 16, 1997. The Company's registered office is at Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West) Mumbai, Maharashtra India 400064. CIN No.L51900MH1997PLC108798.

The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores. At March 31, 2025, the Company operated through departmental stores located in different cities of India.

The financial statements were approved for issue by the board of directors on April 29, 2025.

2. Material Accounting Policies

2.1.1 Statement of compliance

Statement of Compliance with Indian Accounting Standards (Ind AS):

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act 2013, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III).

2.1.2 Basis of preparation and presentation

These standalone Financial Statements which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss, the Statement of changes in equity and the Statement of Cash flows for the year ended March 31, 2025, and other explanatory information (together hereinafter referred to as "Standalone Financial Statements" or "financial statements").

These financial statements have been prepared on historical cost basis, except for certain assets and liabilities that are measured at fair values at the end of each reporting period. The financial statements are presented in Indian Rupees (₹) and all values are rounded to the nearest Crores, except where otherwise indicated.

2.1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

2.2 Current versus Non-Current Classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue from contract with customer

2.3.1 Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements except for the agency services because it typically controls the goods before transferring them to the customers.

2.3.2 Retail sale of Merchandise:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of

variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, schemes, Goods and Service Tax (GST) offered by the Company as part of the contract.

Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Company is the principal in the transaction the Sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the difference between the revenue and the cost of the merchandise is disclosed as other operating income. (Refer Note 19)

The Customer can exchange/refund the merchandise in undamaged and saleable condition with a valid memo within 14 days from the date of sale.

Point award schemes: The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate obligation as it entitles the customers to redeemed these points against the future purchase transaction price. The fair value of the consideration on sale of goods that result in award credits for customers, under the Company's point award schemes, is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and is recognised as revenue on redemption and/or expected redemption after breakage. The Company has no rights to defer these unredeemed points.

2.3.3 Gift vouchers: Gift vouchers issued by the Company to the customers entitles to redeem the value of the voucher against the future purchases. The amount collected on sale of a gift voucher is recognised as a liability and transferred to revenue (sales) when redeemed or to revenue (other retail operating revenue) on expiry.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

2.3.4 Other retail operating revenue: Facility management fees are recognised over the period of the contract. Revenue from store displays and sponsorships are recognised based on the period for which the products or the sponsors' advertisements are promoted/displayed.

2.3.5 Dividend and Interest income: Dividend income from investments is recognised when the Company's right to receive payment has been established. Interest income is accrued on time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other related costs incurred in bringing the inventories to their present location

and condition. Costs of inventories are determined on a weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Provision is made for obsolete/slow moving inventories.

2.5 Property, Plant and Equipment and Intangible Assets

2.5.1 Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

2.5.2 Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Sr no	Property, Plant and Equipment:	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
A	Tangible Asset		
1	Air Conditioning and other equipment		
	a) Plant and Machinery	15	5 to 17
	b) Electrical Installations	15	Life as per below or lease term whichever is lower
	Components -		
	Cabling	-	5 to 11
	LED Bulbs & Non LED Fixtures	-	5 to 7
	Electrical works	-	5 to 17
	Firefighting systems/CCTV System	-	5 to 17
	EAS Systems	-	5 to 17
2	Furniture, fixtures and other fittings	10	5 to 10
3	Office Equipment's	5	5 to 6
4	Computers		
	a) Servers and networks	6	5 to 6
	b) End user devices such as desktops, laptops etc.	3	3
5	Leasehold Improvements	On lease term	Life as per below or lease term whichever is lower
	Components -		
	Partition Works	-	5 to 10
	Flooring & Cladding	-	5 to 11
	False Ceiling	-	5 to 11
	Fit out works	-	5 to 12
	Civil & Painting Works	-	5 to 10
	Other Components	-	5 to 10
6	Vehicles	8	8



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.5.3 Intangible Assets are stated at cost less amortisation and accumulated impairment losses. Cost comprises of all cost of purchases, construction and other related costs incurred in bringing the assets to their present location and condition.

2.5.4 Amortisation is recognised on a straight line basis over the estimated useful lives of respective assets as under :-

Intangible Asset		
1 Computer Software	-	6
2 Trademark and Patents	10	10

An item of Intangible Assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

2.5.5 Impairment losses: At the end of each reporting period, the Company reviews the carrying amounts of the assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication of impairment loss exists, the recoverable amount, (i.e. higher of fair value less costs of disposal and value in use) of the asset is estimated, or, when it is not

possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash- generating unit to which the asset belongs is estimated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

A cash- generating unit is the smallest identifiable group of assets that generate cash inflows that are largely independent of cash inflows from other assets or group of assets. Identification of an asset's cash-generating unit involves judgement. If recoverable amount cannot be determined for an individual asset, an entity identifies the lowest aggregation of assets that generate largely independent cash inflows. The Company has considered each store as cash generating unit as recoverable amount of individual asset can be identifiable. Each store is largely independent of cash inflows of other assets as each store has there own customer base and separate assets to use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5.6 Deemed cost on transition to Ind AS: The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as of April 01, 2015 (transition date) measured as per the previous GAAP, and use that carrying value as its deemed cost as of the transition date.

2.6 Financial Instruments

Classification:

The Company classifies its financial assets in the following measurement categories:- those to be measured subsequently at fair value (either through

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

other comprehensive income, or through the Statement of Profit and Loss), and - those measured at amortised cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, All financial assets (except trade receivable) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments:

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets,

where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/ expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss In the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Company subsequently measures all equity investments at fair value. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established. Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Derecognition of financial assets:

A financial asset is derecognised only when -the Company has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.6.1 Investments in subsidiaries: The Company has elected to account for its equity investments in subsidiaries under Ind AS 27 on Separate Financial Statements, at cost. At the end of each reporting period the Company assesses whether there are indicators of diminution in the value of its investments and provides for impairment loss, where necessary.

2.6.2 Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities on initial recognition. After initial recognition, all financial liabilities (other than financial guarantee contracts and derivative instruments – see below) are subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments:

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and

must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Company or the counterparty.

2.6.3 Financial guarantee contracts: The Company on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Company has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Company performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in profit or loss.

2.6.4 Derivative instruments: The Company enters into foreign exchange forward contracts to manage its exposure to foreign exchange rate risks. These contracts are initially recognised at fair value and subsequently, at the end of each reporting period, re-measured at their fair values on reporting date. The resulting gain or loss is recognised in profit or loss in the same line as the movement in the hedged exchange rate.

2.7 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity, respectively.

2.7.1 Current tax: The tax currently payable is based on the taxable profit for the year and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

2.7.2 Deferred tax:

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.8 Employee benefits

2.8.1 Defined Contribution Plan: The Company makes defined contribution to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the statement of profit and loss on accrual basis. The Company recognises contribution payable to the provident

fund scheme as an expenditure, when an employee renders the related service. The Company has no obligation, other than the contribution payable to the provident fund.

2.8.2 Retirement benefit costs and termination benefits: Payments to defined benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

The Company determines the present value of the defined benefit obligation and fair value of plan assets and recognises the net liability or asset in the balance sheet. The net liability or asset represents the deficit or surplus in the Company's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans).

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The first two components are recognised in profit or loss. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet and a charge or credit, (as the case may be), is recognised in other comprehensive income. Re-measurement recognised in other comprehensive income is reflected in retained earnings. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit liability or asset recognised in the balance sheet represents



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(All amounts in ₹ Crores)

the actual deficit or surplus in the Company's defined benefit plans. The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.8.3 Short-term benefits: A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

2.9 Share based payment arrangements:

Equity-settled share-based payments to employees of the Company are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 34. The fair value determined at the grant date of the equity-settled share-based payments to employees of the Company is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of year. At the end of each year, the Company revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.10 Leases

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

The Company assesses at contract inception whether a contract is or contains a lease. That is, of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Company is the lessee:

The Company applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Company recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets:

The Company recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right of use assets are also subject to impairment.

Lease liabilities :

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

Notes to the Standalone Financial Statements

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In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

2.11 Foreign Currency transactions

The Company's financial statements are presented in INR which is also its functional currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the profit or loss.

2.12 Borrowing Costs

Borrowing Cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs if any, directly attributable to the acquisition, construction or production of qualifying assets, as defined in Ind AS 23 are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

2.13 Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received from the customer towards exchange or return of the goods. The Company has therefore recognised refund liabilities in respect of credit note issued to the customers for exchange or return of goods. The Company has presented the same in other current liabilities.

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.15 Cash and cash equivalents

Cash and Cash Equivalents in the balance sheet and for the purpose of cash flow statement comprise cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.16 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.



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Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.17 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.17 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an assets.

The criteria held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal is available for immediate sale in the present condition. Action require to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Company must be committed to the sale and the sale expected within one year from the date of classification.

Assets classified as held for sale are presented separately from other items in the balance sheet.

2.19 Contingent liabilities

Contingent liability is-

- (a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one

or more uncertain future events not wholly within the control of the entity or

- (b) a present obligation that arises from past events but is not recognised because
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - the amount of the obligation cannot be measured with sufficient reliability.

The Company recognise a contingent liability and discloses the same as per the requirements of Ind AS 37.

2.20 Segment reporting

The group is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment. which is also reviewed by the Chief Operating Decision Maker (CODM).

The Company operates in a single geographical environment i.e. in India.

2.A Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the

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most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Share based payment

The Company has a share option scheme for certain employees of the Company, In accordance with the terms of the share option scheme, as approved by shareholders at the general meeting. Employees with a pre-defined grade may be granted options to purchase equity shares and restricted stock units (stock units). Each share option and stock unit converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in two-four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

Equity settled transactions

The Company initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

As stated in Note 25, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred tax

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 25.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Point award schemes

Customer award credits having a predetermined life are granted to customers when they make



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purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption/lapses, and revenue is accordingly recognised.

Service tax on renting of immovable properties given for commercial use

As stated in Note 30, the Company has challenged the retrospective levy of service tax on renting of immovable properties given for commercial use and pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

Employee Benefits

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 34.

Leases:

Ind AS 116 Leases – Estimating the lease term

The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase

option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Company determines the lease term as the non-cancellable term of the lease specified in the lease agreement.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Please refer Note 26 for detail disclosures on leases.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Right to use assets and Property, Plant and Equipment

The Company is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and Property, Plant and Equipment (PPE). To assess the same, the Company has defined each store as a separate Cash Generating Unit (CGU). The unit shall be tested for impairment whenever there is an indication that the unit may be impaired by comparing the unit's carrying amount with its recoverable amount.

The Company has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for CGU where there are indicators of impairment.

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(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets									
	Leasehold improvements	Air conditioning and other equipments	Furniture, fixtures and other fittings	Office Equipments	Computers	Total PPE	Trademarks	Software	Total Intangible assets
Cost									
As at March 31, 2023	301.55	281.86	331.01	29.24	93.69	1,037.36	1.93	168.72	170.65
Additions	59.15	49.36	73.91	4.61	17.46	204.50	0.27	14.40	14.67
Disposal	(19.63)	(17.64)	(27.63)	(2.06)	(4.50)	(71.46)	-	(1.24)	(1.24)
As at March 31, 2024	341.07	313.58	377.29	31.79	106.65	1,170.40	2.20	181.88	184.08
Additions	39.46	44.38	59.19	5.61	6.75	155.40	0.76	13.59	14.34
Disposal	(44.72)	(37.98)	(40.33)	(3.08)	(5.03)	(131.15)	-	(3.05)	(3.05)
As at March 31, 2025	335.81	319.98	396.15	34.32	108.37	1,194.65	2.96	192.42	195.38
Accumulated Depreciation and Amortisation									
As at March 31, 2023	(204.68)	(172.28)	(164.37)	(19.53)	(63.86)	(624.72)	(1.20)	(120.94)	(122.14)
Depreciation and amortisation expense for the year (Refer note iii)	(31.32)	(27.38)	(36.13)	(3.69)	(11.63)	(110.14)	(0.14)	(19.49)	(19.63)
Disposal	19.54	17.53	25.73	2.05	4.49	69.34	-	1.24	1.24
As at March 31, 2024	(216.46)	(182.13)	(174.77)	(21.17)	(71.00)	(665.52)	(1.34)	(139.19)	(140.53)
Depreciation and amortisation expense for the year (Refer note iii)	(36.37)	(34.44)	(41.07)	(3.97)	(12.79)	(128.64)	(0.20)	(15.01)	(15.21)
Disposal	44.32	36.68	39.00	3.07	5.02	128.09	-	3.10	3.10
As at March 31, 2025	(208.50)	(179.89)	(176.83)	(22.08)	(78.77)	(666.07)	(1.54)	(151.10)	(152.64)
Impairment									
As at March 31, 2023	-	-	-	-	-	-	-	-	-
Impairment (Refer note 30A)	(1.60)	(2.04)	-	-	-	(3.64)	-	-	-
As at March 31, 2024	(1.60)	(2.04)	-	-	-	(3.64)	-	-	-
Impairment (Refer note 30A)	(1.60)	(2.04)	-	-	-	(3.64)	-	-	-
As at March 31, 2025	(1.60)	(2.04)	-	-	-	(3.64)	-	-	-
Net Book Value									
As at March 31, 2025	125.71	138.05	219.32	12.25	29.60	524.93	1.42	41.32	42.74
As at March 31, 2024	123.01	129.41	202.53	10.62	35.65	501.23	0.86	42.69	43.55

Note :

- i) Movable assets have been pledged to secure borrowings of the Company (Refer Note 15)
- ii) Depreciation for the year includes accelerated amounts aggregating to ₹23.99 Crores (2024: ₹15.35 Crores) primarily in case of Leasehold improvements, electrical installation and software on account of change in estimate of useful lives of property, plant & equipment and intangible assets resulting from store closures/shifting premises and change in existing software.
- iii) The Company has not revalued any of its Property, plant and equipments during the year.
- iv) All immovable properties of the Company are situated at the properties where the Company is lessee and the lease agreements are duly executed in favour of the lessee.

Notes to the Standalone Financial Statements

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(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

3A Depreciation and amortisation expenses

	As at March 31, 2025	As at March 31, 2024
Depreciation of tangible assets (Refer note 3)	128.64	110.14
Depreciation of intangible assets (Refer note 3)	15.21	19.63
Depreciation on right to use assets (Refer note 26)	347.79	306.35
Total	491.64	436.12

3B Capital work in progress

	As at March 31, 2025	As at March 31, 2024
Cost or deemed cost		
Opening	17.37	29.57
Additions	142.21	192.30
Capitalisation	(155.40)	(204.50)
Total	4.18	17.37

Capital work in progress (CWIP) ageing schedule

As on March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.01	0.06	0.11	-	4.18
Projects temporarily suspended	-	-	-	-	-
Total	4.01	0.06	0.11	-	4.18

As on March 31, 2024

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	14.00	3.37	-	-	17.37
Projects temporarily suspended	-	-	-	-	-
Total	14.00	3.37	-	-	17.37

Note :

- Completion of the Capital work in progress is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budget has not been given.

3C Intangible assets under development (IAUD)

	As at March 31, 2025	As at March 31, 2024
Opening	3.77	4.35
Additions	18.05	14.09
Capitalisation	(14.34)	(14.67)
Total	7.48	3.77

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3. Property, Plant and Equipment and Intangible Assets (continued)

As on March 31, 2025

	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6.92	0.56	-	-	7.48
Projects temporarily suspended	-	-	-	-	-
Total	6.92	0.56	-	-	7.48

As on March 31, 2024

Particulars	Amount in IAUD for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.51	0.26	-	-	3.77
Projects temporarily suspended	-	-	-	-	-
Total	3.51	0.26	-	-	3.77

Note :

- Completion of the Intangible Assets under development is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budget has not been given.

4. Investments - Non current

	As at March 31, 2025	As at March 31, 2024
a. (Unquoted at cost unless otherwise stated)		
Investments in equity instruments		
i) In subsidiary companies		
Shoppers' Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)		
50,000 (2024 : 50,000) Equity Shares of ₹ 10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	-	-
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)		
5,00,000 (2024: 5,00,000) Equity Shares of ₹100/- each Fully Paid	5.00	5.00
Less: Impairment in value	(0.05)	(0.05)
	4.95	4.95
Shoppers' Stop.com (India) Limited		
50,000 (2024: 50,000) Equity shares of ₹ 10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	-	-
Gateway Multichannel Retail (India) Limited		
50,000 (2024: 50,000) Equity shares of ₹10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	0.00	0.00
Investments in other instruments (in preference shares)		

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4. Investments - Non current (continued)

	As at March 31, 2025	As at March 31, 2024
ii) In subsidiary companies		
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)		
5,500 (2024: 5,000) 0.01 % Non- Cumulative Optionally Convertible Preference Shares		
(NOCPS) of face value of ₹ 1,00,000/- each Fully paid	55.00	50.00
Less: Impairment in value	-	-
	55.00	50.00
iii) Other investments		
(At fair value through Profit and Loss)		
Stargaze Properties Private Limited		
1,000 (2024:1,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Retailers Association of India		
10,000 (2024:10,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Retailers Association's Skill Council of India	0.00	0.00
500 (2024: 500) equity shares of ₹ 100/- each Fully paid		
Aesthetic Realtors Private Limited		
66 (2024: 66) Equity Shares of ₹ 10/- each Fully Paid	0.00	0.00
Less: Impairment in value	(0.00)	(0.00)
	-	-
Crossword Bookstores Private Limited	-	6.41
Nil (2024: 40,06,249) Equity shares of ₹10/- each Fully Paid	-	(5.98)
Less: Impairment in value (refer note 35.4)	-	0.43
Total (A)	59.97	55.40
Aggregate amount of impairment in value of unquoted non-current equity investments	0.20	6.18
Aggregate value of unquoted investment	59.97	55.40
Aggregate amount of impairment in value of investments	0.20	6.18

5. Loans

	As at March 31, 2025	As at March 31, 2024
(unsecured)		
Non-current		
Loans to associate/subsidiary/other companies		
- Considered good	-	-
- Considered credit impaired (Refer note 36)	23.29	23.29
	23.29	23.29
Less:Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	23.29	23.29
	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

5. Loans (continued)

	As at March 31, 2025	As at March 31, 2024
Current		
Loans to associate/subsidiary/other Companies		
- Considered good (Refer note 36)	0.03	3.69
- Considered doubtful	-	-
- Considered credit impaired	-	-
	0.03	3.69
Less:Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
	0.03	3.69
Total (excluding impairment allowance)	23.32	26.98

5.1 The above loans are given for general corporate and business purposes. Please refer note 5.3 for terms of repayments, rate of interest and other details. The loans are carried at amortised cost.

5.2 These financial assets have been pledged to secured borrowings of the Company (Refer note 15)

5.3 Disclosure as per Regulations 34(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013 :

a) Loan given to subsidiaries/associate :

Name of the subsidiaries companies/associate	Terms	Maximum Balance Outstanding during the		Amount outstanding as on March 31, 2025	% of total Loans and Advances in the nature of loans	Amount outstanding as on March 31, 2024	% of total Loans and Advances in the nature of loans
		March 31, 2025	March 31, 2024				
Global SS Beauty Brands Limited	Refer Note 35(3)	7.00	10.00	-	0.00%	-	-
Gateway Multichannel Retail (India) Limited	Payable on demand	23.29	23.29	23.29	99.87%	23.29	86.32%

b) Refer Note 35.1 for investments in Subsidiaries.

6. Other financial assets

	As at March 31, 2025	As at March 31, 2024
(unsecured)		
Non-current		
Premises and other deposits		
- Considered good	168.19	134.42
- Considered doubtful	6.19	5.42
	174.38	139.84
Less:Impairment Allowance (allowance for bad and doubtful debts)	6.19	5.42
	168.19	134.42
Other Bank Balance		
Margin money accounts (under lien against bank guarantee)	0.29	0.20
	168.48	134.62

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

6. Other financial assets (continued)

	As at March 31, 2025	As at March 31, 2024
Current		
Advances to employees	1.41	0.79
Advances to subsidiary companies (refer note 36)	0.02	0.02
Premises and other deposits (unsecured, considered good)	62.73	78.26
Other receivables		
- Considered good	2.97	5.86
- Considered credit impaired	3.56	4.01
	6.53	9.87
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.56	4.01
	2.97	5.86
	67.13	84.93

6.1 These are carried at amortised cost.

6.2 These have been pledged to secure borrowings of the Company (Refer note 15)

7. Deferred tax assets/Liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	309.89	304.33
	309.89	304.33

Deferred tax assets/(liabilities) relates to the following :

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax Assets				
Property, plant and equipment & Intangible assets	81.91	75.86	6.05	4.75
Right to use assets	1,164.22	1,019.95	144.27	(6.80)
Impairment allowance (allowance for bad and doubtful debts)	6.02	5.79	0.23	(0.71)
Provision for expenses	11.87	6.44	5.43	-
Employee benefits	7.48	5.34	2.14	0.48
Unabsorbed depreciation	28.66	39.85	(11.19)	(24.92)
Deferred tax Liabilities				
Lease liabilities	(990.27)	(848.90)	(141.37)	-
Deferred tax created on OCI Components	-	-	(0.40)	(0.36)
Net deferred tax assets/(liabilities)	309.89	304.33	5.16	(27.20)

Note : Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unabsorbed depreciation and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unabsorbed depreciation will be utilised.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

8. Other assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Capital Advances	6.60	20.03
Service tax deposited under protest (Note 29)	35.41	35.41
Advance Income tax (Net of provision)	20.43	15.01
	62.44	70.45
Current		
Recoverables - Statutory dues	314.63	249.92
Advance for Goods & Services		
- Considered good	31.31	28.50
- Considered credit impaired	12.32	9.62
	43.63	38.12
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	12.32	9.62
	31.31	28.50
Prepaid Expenses	16.70	6.09
Other assets		
- Considered good	-	-
- Considered credit impaired	2.36	2.36
	2.36	2.36
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	-	-
Fund balance (Net of provisions) for employee benefits:		
Gratuity (Refer Note 34(2)(d))	0.11	1.92
Leave encashment	0.38	1.17
	363.12	287.60

9. Inventories

	As at March 31, 2025	As at March 31, 2024
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	1,919.83	1,615.25

9.1 Inventories have been pledged as security for borrowings. (Refer note 15)

9.2 The mode of valuation of inventories has been stated in Note 2.4

9.3 The Company is engaged in business of retail sale so there is only inventory relating to trading goods



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

10. Trade receivables - current

	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Considered good	35.12	70.33
Considered credit impaired	1.70	1.57
	36.82	71.90
Less:Impairment Allowance (allowance for bad and doubtful debts)		
Considered credit impaired	(1.70)	(1.57)
	35.12	70.33

10.1 Trade receivables are carried at amortised cost

10.2 These financial assets have been pledged to secure borrowings of the Company (Refer note 15)

10.3 No trade or other receivables are due from directors or other office of the Company either severally or jointly with any other persons.

10.4 For terms and conditions relating to related party receivables, Refer Note No 36

10.5 Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

10.6 Trade receivable Ageing Schedule

As on March 31, 2025

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	6.73	22.05	0.21	6.13	-	-	35.12
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	0.43	-	0.97	-	0.30	1.70
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	6.73	22.48	0.21	7.10	-	0.30	36.82

As on March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	16.10	53.59	0.52	0.12	-	-	70.33
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	0.76	0.09	0.42	-	0.30	1.57
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	16.10	54.35	0.61	0.54	-	0.30	71.90

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

11. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	0.14	1.75
Earmarked accounts (for unpaid dividend) - Refer note 11.4	0.00	0.00
Cash on hand	13.10	8.88
	13.24	10.63

11.1 These financial assets have been pledged as secure borrowings (Refer note 15).

11.2 Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

11.3 For the purpose of Statement of cash flow, Cash and cash equivalents comprise the followings :

	As at March 31, 2025	As at March 31, 2024
Balance with banks in current accounts	0.14	1.75
Cash on hand	13.10	8.88
	13.24	10.63
Less : Bank overdraft/Cash credit (Refer Note 15.A2)	(72.18)	(43.83)
	(58.94)	(33.20)

11.4 The amount is not available for use since there is re-partition restriction as it is prohibited from transferring the dividend account to separate bank account.

12. Other bank balances

	As at March 31, 2025	As at March 31, 2024
Margin money accounts (under lien against bank guarantee)	0.03	0.11
Deposit with original maturity for more than 3 months but less than 12 months	-	5.47
	0.03	5.58

13. Share capital

	As at March 31, 2025	As at March 31, 2024
13.1 Authorised		-
20,00,00,000 (2024: 20,00,00,000) equity shares of ₹ 5/- each	100.00	100.00

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	20,00,00,000	100.00	20,00,00,000	100.00
Increase/(Decrease) during the year	-	-	-	-
Balance at the end of the year	20,00,00,000	100.00	20,00,00,000	100.00

	As at March 31, 2025	As at March 31, 2024
13.2 Issued, subscribed and fully paid up shares		
11,00,59,081 (2024 : 10,99,49,497) equity shares of ₹ 5/- each fully paid up	55.03	54.98
	55.03	54.98

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

13. Share capital (continued)

13.3 Reconciliation of number of equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	10,99,49,497	54.98	10,96,47,839	54.83
Issued during the year (Refer Note 13.7)	1,09,584	0.05	3,01,658	0.15
Balance at the end of the year	11,00,59,081	55.03	10,99,49,497	54.98

13.4 Details of shareholders holding more than 5% shares as at March 31,:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Palm Shelter Estate Development LLP	89,77,558	8.16%	89,77,558	8.17%
Anbee Construction LLP	1,33,33,944	12.12%	1,33,31,919	12.13%
Cape Trading LLP	1,33,33,944	12.12%	1,33,33,944	12.13%
HDFC Mutual Fund	79,94,604	7.26%	62,91,842	5.72%
Raghukool Estate Development LLP	89,77,560	8.16%	89,77,560	8.17%
Capstan Trading LLP	89,77,560	8.16%	89,77,560	8.17%
Casa Maria Properties LLP	89,77,560	8.16%	89,77,560	8.17%

13.5 Details of shares held by promoters & promoter group

	As at March 31, 2025		As at March 31, 2024	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Balance at the beginning of the year	7,20,59,586	65.54%	7,17,74,535	65.46%
Change during the year (Refer Note)	50,000	(0.02%)	2,85,051	0.08%
Balance at the end of the year	7,21,09,586	65.52%	7,20,59,586	65.54%

Note : In current year, the holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters. Total percentage shareholding of promoters has decreased due to exercise of shares under Share options schemes.

In F.Y.23-24, the holding has increased due to purchase of shares by promoters from open market i.e.no fresh shares issued to promoters

13.6 Other disclosures :

The Company has one class of equity shares having a par value of ₹5 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

13.7 The Company has issued and allotted 1,09,584 (2024 : 3,01,658) number of shares under Share options schemes to certain employees- Refer Note 33

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

14. Other equity

	As at March 31, 2025	As at March 31, 2024
Securities premium	960.55	955.49
General reserves	19.09	19.09
Retained earnings	(708.73)	(717.01)
Share options outstanding account	13.62	11.28
Share application money pending allotment	-	0.12
	284.53	268.97

For addition and deductions under each of the above heads see Statement of changes in equity

14.1 Securities premium

Securities premium is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act 2013.

14.2 General reserve

The General Reserve is mainly created/built by the Company from time to time by transferring the profits from retained earnings. This reserve may be utilised mainly to declare dividend as permitted under the Companies Act 2013.

14.3 Retained earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

14.4 Share options outstanding account

Share options outstanding account relates to share options granted by the Company to certain employees under share option plan. Further information about share based payments to employees is set out in Note 33.

15. Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Term Loans (Secured) from banks	120.00	20.83
Less : Current maturities (Refer note 15A)	24.17	20.83
	95.83	-

15.1 Term Loans are secured by First Pari Passu charge on entire Current Assets including Stocks & Books debts, the entire movable fixed assets, Lease deposit. Escrow Account of debit card and credit card receivables.

15.2 Terms of the Facilities :-

Non-current borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2025	March 31, 2024
Kotak Mahindra Bank	8.30% (2024: Nil)	Repayable in 8 equal quarterly installments from December 13, 2025 till September 13, 2027	50.00	-
HDFC Bank	8.15% (2024: Nil)	Repayable in 24 equal monthly installments from December 29, 2025 to November 29, 2027	70.00	-
ICICI Bank	Nil (2024: 8.65%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	-	20.83
Total Non-current borrowings			120.00	20.83

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

15. Borrowings (continued)

Current maturities of long-term borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2025	March 31, 2024
Kotak Mahindra Bank	8.30% (2024: Nil)	Repayable in 8 equal quarterly installments from December 13, 2025 till September 13, 2027	12.50	-
HDFC Bank	8.15% (2024: Nil)	Repayable in 24 equal monthly installments from December 29, 2025 to November 29, 2027	11.67	-
ICICI Bank	Nil (2024: 8.65%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	-	20.83
Total Current maturities of long-term borrowings			24.17	20.83

15.3 Borrowings are carried at amortised cost.

15.4 The Company has used the borrowings from the banks for the specific purpose for which it was taken at the balance sheet date. All the quarterly returns filed by the Company with the banks in which total income, total current assets and current liabilities are in agreement with the books of accounts for FY 2024-25 and FY 2023-24.

15A Current

	As at March 31, 2025	As at March 31, 2024
From banks		
- Secured	142.18	103.97
Current maturities of Long Term debts	24.17	20.83
	166.35	124.80

15.A1 Loans are secured by a first pari passu charge on stock, book debts, hypothecation charge on credit card/debit card receivables (Escrow account) and all the movable fixed assets of the Company, both present & future except ICICI Bank loan which is secured by first pari passu charge on the current assets and all the movable fixed assets of the Company both present & future excluding leasehold rights, lease deposits & Shoppers Stop brands.

15.A2 Terms of the Facilities :-

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2025	March 31, 2024
Secured :				
Cash Credit				
ICICI Bank (Cash Credit)	9.00% (2024 :9.00%)	On demand	3.84	4.56
HDFC Bank Ltd (Cash Credit)	8.40% (2024 : 8.44%)	On demand	9.28	18.48
Kotak Mahindra Bank Ltd. (Cash Credit)	8.55% (2024 : 8.55%)	On demand	59.06	20.79
Total (A)			72.18	43.83
Short term loan and working capital demand loan				
HDFC Bank Ltd (Short Term Loan)	8.25% (2024 : 8.30%)	On demand	40.00	30.00
Kotak Mahindra Bank Ltd (Working Capital Demand Loan)	Nil (2024 : 8.00%)	On demand	-	30.14
ICICI Bank (Working Capital Demand Loan)	8.20% (2024 : Nil)	On demand	20.00	-
Axis Bank (Working Capital Demand Loan)	8.25% (2024 : Nil)	On demand	10.00	-
Total (B)			70.00	60.14
Total (A) + (B)			142.18	103.97

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

16. Trade payables

	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	33.37	43.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,178.39	1,911.28
	2,211.76	1,954.72

16.1 There are no micro, small and medium enterprises, to whom the Company owes dues which are outstanding for more than 45 days during the year except stated in note 16.1.b. This information as required to be disclosed under the Micro, small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	33.37	43.44
b) The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprise Development Act, 2006.	-	-

16.2 Trade payable ageing schedule

As on March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	32.74	0.63	-	-	-	33.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	304.46	472.75	1,362.51	23.43	1.81	13.43	2,178.39
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Unbilled	-	-	-	-	-	-	-
Total	304.46	505.49	1,363.14	23.43	1.81	13.43	2,211.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

16.2 Trade payable ageing schedule (continued)

As on March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	39.45	3.99	-	-	-	43.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	240.39	169.99	1,418.13	57.56	6.41	18.80	1,911.28
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Unbilled			-	-	-	-	-
Total	240.39	209.44	1,422.12	57.56	6.41	18.80	1,954.72

17. Other financial liabilities

	As at March 31, 2025	As at March 31, 2024
Other financial liabilities measured at amortised cost		
Interest accrued but not due on borrowings	0.92	0.35
Unpaid dividends	0.00	0.00
Creditors for capital expenditure	49.21	72.76
Accrued payroll	27.52	26.12
Income received in advance	4.03	3.32
Security deposits	0.31	0.27
	81.99	102.82

18. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	10.98	18.16
Award schemes and gift vouchers	73.25	95.20
Others	13.98	12.10
	98.21	125.46

19. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Products		
Retail Sales of Merchandise	4,155.11	3,937.92
Other Retail operating revenue		
Net proceeds from SOR	132.32	134.87
Net income from concessionaire & consignment model	65.49	72.32
Facility management fees	29.12	25.81
Gift vouchers lapsed	19.53	10.00
Income from store displays and sponsorship	7.61	2.48
Direct marketing	26.43	29.76
	280.50	275.24
	4,435.61	4,213.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of goods or service		
Sale of goods	4,155.11	3,937.92
Net proceeds from SOR	132.32	134.87
Net income from concessionaire & consignment model	65.49	72.32
Other operating income	82.69	68.05
Total revenue from contracts with customers	4,435.61	4,213.16
India	4,435.61	4,213.16
Outside India	-	-
Timing of revenue recognition		
Goods transferred at a point in time	4,352.92	4,145.11
Services transferred over time (Other operating income)	82.69	68.05
Total Revenue from contracts with customers	4,435.61	4,213.16

19.2 Contract balances

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*	35.12	70.33

*Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price (net of sales return)	5,017.59	4,846.25
Adjustments		
Loyalty points	(55.49)	(54.81)
Discount	(526.49)	(578.28)
Revenue from contract with customers	4,435.61	4,213.16

20. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial assets :		
Bank deposits	0.20	0.99
Lease deposits measured at amortised cost	12.56	12.63
Profit on sale of Property, plant and equipment	0.30	0.47
Profit on sale of mutual fund investment	0.25	0.34
Gain on account of remeasurement of lease life	33.77	41.23
Miscellaneous Income *	5.87	0.04
	52.95	55.70

* During the year ended March 31, 2025, the Company evaluated certain amendments relating to a statute and assessed certain provision of earlier period is no longer required. Accordingly, an amount of ₹5.35 Crores was reversed and accounted as income.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

21a. Purchase of Stock in trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Retail Merchandise		
Apparels	2,099.98	1,511.09
Non-apparels	808.23	1,114.09
(A)	2,908.21	2,625.18

21b. Changes in inventories of stock in trade

Opening inventory	1,615.25	1,486.33
Closing inventory	1,919.83	1,615.25
Decrease/(Increase)	(B) (304.58)	(128.92)

21c. Cost of inventories recognised as an expenses* (A)+(B) **2,603.63** **2,496.26**

* Includes write-downs/offs (net) of inventory to net realisable value on account of old season stock and shrinkages arising from stock count.	43.13	33.98
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22. Employee costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	367.45	341.25
Contribution to provident and other funds	23.09	22.19
Share-based payments cost *	7.62	9.36
Staff welfare expenses	11.89	9.02
	410.05	381.82

* Measured at fair value

For details of share options granted by the Company to the certain employees, Refer Note 33

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

23. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	13.67	10.09
Interest on Lease Liabilities (Refer note 26)	244.12	213.35
Bank charges	0.13	0.12
	257.92	223.56

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

24. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rent and hire charges (Refer note 27)	87.11	63.46
Rates and taxes	4.08	4.42
Repairs and maintenance		
- Buildings	131.24	122.93
- Others	20.44	20.14
Legal and professional fees (Refer note 24.1)	9.42	8.07
Housekeeping charges	26.48	21.96
Security charges	33.22	27.34
Computer expenses	89.67	66.22
Conveyance and travelling expenses	21.42	16.45
Electricity charges	135.94	120.69
Advertisement and publicity	74.13	62.62
Charges on credit card transactions	23.96	24.18
Bad Debts	-	4.83
Less : Provision for doubtful debts utilised	-	(4.83)
Allowances for bad and doubtful financial assets*	0.45	1.99
Corporate Social Responsibility expenses	0.82	-
Miscellaneous expenses	65.36	63.06
	723.74	623.53

*excludes exceptional items

24.1 Payments to Auditors (excluding GST) :

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Audit fees	0.74	0.67
ii) Other matters	0.04	0.03
iii) Out of pocket expenses	0.05	0.05
	0.83	0.75

24.2 Details of expenditure related to corporate social responsibility as per Section 135 of the Companies Act, 2013 read with schedule VIII thereof :

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Company	0.82	-
b) Details of amount spent/unspent are as under :		
i) Sustained livelihood throughout the year for women involved in converting waste to yarn and further processing it into recycled fabric.	0.30	-
ii) Livelihood creation for persons with disabilities (Employment linked training)	0.02	-
iii) Promoting healthcare, empowering women employment, enhancing vocation skill for women	0.46	-
iv) Administrative expenses	0.04	-
Total	0.82	-

2024 : The Company has "average loss" in three immediately preceding financial year and hence Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) was not applicable.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

25. Income tax expense recognised in profit or loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year (Refer Note 25.1)	(5.73)	-
	(5.73)	-
Deferred tax		
In respect of current year	0.57	27.20
In respect of prior years	-	-
Income tax expense reported in the statement of profit and loss	(5.16)	27.20
OCI section - Deferred tax related to items recognised in OCI during in the year:		
Net loss/(gain) on remeasurements of defined benefit plans	(0.40)	(0.36)
Income tax expense charged to OCI	(0.40)	(0.36)
	For the year ended March 31, 2025	For the year ended March 31, 2024
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024:		
Accounting Profit before income tax (before exceptional item)	1.58	101.08
Income tax expense calculated at 25.17% (2024 :25.17%)	0.40	25.44
Effect of expenses that are not deductible in determining taxable profit		
Employee stock option expenses	-	2.36
Adjustments in respect of current income tax of previous year		
Adjustments in respect of current income tax of previous year (Refer note 25.1)	(5.73)	-
Others		
Others	0.17	(0.60)
Income tax expense recognised in profit or loss	(5.16)	27.20

25.1 During the year ended March 31, 2025, the Company has re-assessed its tax position based on the completion of recent tax assessments and accordingly, ₹5.73 Crores has been credited to the statement of profit and loss account as tax adjustments pertaining to earlier years.

26. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). The Company is using the properties which taken on lease basis for running the retail stores.

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2,029.91	1,636.06
Additions during the year	740.84	774.93
Modifications/Planned closure during the year	(46.25)	(72.67)
Depreciation Expenses for the year	(347.79)	(306.35)
Impairment (Refer note 30A)	-	(2.06)
Balance at the end of the year	2,376.71	2,029.91

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

26.2 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2,606.89	2,248.65
Additions	740.84	774.93
Finance Charge	244.12	213.35
Modifications	(102.44)	(113.90)
Others	-	(21.22)
Repayment	(527.79)	(494.92)
Balance at the end of the year	2,961.62	2,606.89
Current	302.90	293.01
Non-current	2,658.72	2,313.88

The effective interest rate for lease liabilities is 8.65% as on March 31, 2025 (8.60 % as on March 31, 2024)

26.3 The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	347.79	306.35
Interest expense on lease liabilities	244.12	213.35
Expense relating to short-term leases (included in other expenses)	13.94	13.85
Expense relating to leases of low-value assets (included in other expenses)	0.38	0.53
Variable lease payments (included in other expenses)	72.79	49.08
Total amount recognised in profit or loss	679.02	583.16

26.4 The following provides information on the Company's variable Lease payments including the magnitude in relation to fixed payments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed rent	115.96	114.22
Variable rent with minimum payment	399.41	431.81
Variable rent only	16.41	12.35

The Company has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

26.5 Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	500.31	484.57
After one year but not more than five years	2,258.68	1,685.03
More than five years	1,365.07	1,371.50
Grand Total	4,124.07	3,541.10



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

27. Earning Per Equity Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations :

	As at March 31, 2025	As at March 31, 2024
(a) Profit attributable to equity share holders (₹ In Crores)	6.74	73.88
(b) Weighted Number of equity shares outstanding during the year	10,99,96,810	10,98,34,927
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	11,04,37,220	11,03,66,338
(d) Nominal value per share (₹)	5	5
(e) EPS:		
Basic (₹)	0.61	6.73
Diluted (₹)	0.61	6.69
Weighted Average number of Equity shares for basic EPS	10,99,96,810	10,98,34,927
Effect of dilution :		
Share options	4,40,410	5,31,411
Weighted average number of Equity shares adjusted for the effect of dilution	11,04,37,220	11,03,66,338

28. Contingent liabilities and commitments

i) Contingent liabilities

	March 31, 2025	March 31, 2024
a) Claims against the Company not acknowledged as debts, comprising of :		
Income tax claims disputed by the Company relating to disallowances aggregating *	180.24	182.12

*2025 : As at March 31, 2025, the Company has outstanding demands amounting to ₹180.24 crores w.r.t TDS Disallowances. Update in FY 24-25 : During the year ended 31 March 2025, the Company has opted for dispute settlement by making an application under Direct tax Vivad se Vishwas Scheme 2024 and paid the disputed amount of ₹0.14 crs and interest amt. to ₹0.09 crs on the same is waived off and appeal for the said matter is withdrawn. Further, disallowance of ₹1.65 crores w.r.t. notional interest and disallowance under section 14A for A.Y.20-21 is excluded from contingent liabilities since the expected liability for the same is considered remote.

*2024 : As of March 31, 2024, the Company had outstanding demands amounting to ₹180.24 Crores w.r.t to TDS Disallowances and ₹1.88 Crores w.r.t. notional interest and disallowances under Section 14A for AY 2020-21 and order u/s.201 for AY 2019-20.

Indirect tax claims disputed by the Company relating to issues of applicability and classification aggregating		
- Service tax on rent (Refer note 29)	16.60	16.60
- VAT/LBT/Sales tax @	6.60	6.60
- Customs Duty #	0.47	0.47
- GST ***	50.93	15.58

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

28. Contingent liabilities and commitments (continued)

	March 31, 2025	March 31, 2024
@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR 1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR 3B V/s GSTR2A.The Company has filed an appeal for FY 2015-16 to FY 2017-18 and matter is still pending before Asst./Dep. Commissioner Commercial Tax.		
The Company has demand on account of disallowance of registered dealer considered as unregistered dealer in FY 2013-14 to FY 2016-17 amounting to ₹1 Crore from LBT authorities and also demand of ₹0.13 Crore on account enhancement of Turnover due to non-reconciliation of CST purchase and stock transfer in/out report for FY 2017-18 from VAT authorities, the Company has filed an Appeal against these authorities.		
# Aggrieved with the decision of custom department for demanding the payment of SAD refund of ₹0.42 Crores the Company has filed an appeal before CESTAT. Further, the Company has received demand order of ₹0.05 Crores on account of misclassification of imported goods. Against the said order the Company has filed an appeal before CESTAT. Both these matters are pending with CESTAT.		
*** The Company has filed an appeal against the demand of ₹50.93 Crores on account of difference between GSTR1 V/s 3B, mis-match between ITC available vs ITC as per GSTR2A and other similar disallowances. The matter is pending before appellate authorities.		
b) Other matters	0.25	0.25
c) Bank Guarantees	11.89	8.88

Note: Future cash outflows in respect of (a) (b), and (c) above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii) Commitments

	March 31, 2025	March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	40.05	30.19

29. Service tax

Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007, the Company has challenged the said levy and, inter-alia, its retrospective application based on a legal advice. 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 ₹16.60 Crores out of total demand of ₹35.41 Crores for the period June 01, 2007 to March 31, 2010 which has been paid under protest.

30. Exceptional Items

	March 31, 2025	March 31, 2024
A) Provision for impairment -		
Right to use assets (Refer note 26)	-	2.06
Property, Plant and Equipments (Refer note 3)	-	3.64
	-	5.70
B) Others -		-
Loss by fire	-	0.79
Others	-	-
	-	6.49

During the year ended on March 31, 2024, the impairment loss of ₹5.70 Crores represented the write-down value of certain property, plant and equipment and right to use assets to the recoverable amount as a result of lower demand outlook in certain CGUs since there is a change in customer demographic. There is no recoverable amount as at March 31, 2024 based on value in use, which was determined at the level of the CGU. The CGU represents an

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

30. Exceptional Items (continued)

individual operational store. In determining value in use for the CGU, the cash flows were discounted at a rate of 14% on a pre-tax basis.

The Company has received an insurance claim of ₹4.11 Crores during the year ended March 31, 2024 out of the total claim of ₹4.90 Crores and balance amount of ₹0.79 Crores has been disclosed as exceptional item.

31. Segment reporting

The Company is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.

- The Company operates in a single geographical environment i.e. in India.
- No single customer contributed 10% or more to Company's revenue.
- The Company does not have any non current assets outside India.

32. Derivatives/Forward foreign exchange contracts

- The Company does not have any foreign currency forward contracts to hedge its risks associated with foreign currency exposures relating to the underlying transactions and firm commitments. The Company does not enter into any derivative instruments for trading and speculative purposes.

There are no outstanding Forward Exchange Contracts entered into by the Company as at March 31, 2025.

b) Unhedged Foreign Currency exposure

The following are the foreign currency exposures that have not been hedged by a derivative instrument or otherwise at the end of the year.

Particulars	March 31, 2025		March 31, 2024	
	₹ In Crores	In Foreign currency	₹ In Crores	In Foreign currency
Trade Payable	-	-	1.11	USD 1,33,354
Creditors for capital expenditure	0.29	USD 34,468	0.03	USD 3,690
	0.02	EURO 2,305	0.02	EURO 2,368
	-	-	0.13	AED 58,392
Creditors for expenses (professional fees)	0.79	USD 92,872	0.69	USD 82,598
	0.01	CHF 1,445	0.02	CHF 2,220
	0.00	GBP 389	0.00	GBP 21

33. Share-based payments

The expense recognised for employee services received during the year is show in the following table :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising on Employee Stock Option Scheme	7.62	9.36
Total expense arising from share-based payment transactions	7.62	9.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

33.1 Employee share option plan of the Company

The Company has a share option scheme for certain employees of the Company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

The fair value of the share options is estimated at the grant date using a binomial option pricing model, taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The Contractual term of each option granted is three years. There are no cash settlement alternatives. The Company does not have a past practice of cash settlement for these share options.

The following share-based payment arrangements were in existence during the current and prior years :

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on January 15, 2021	41,436	15.01.2021	14.06.2024	181.00	73.79
Granted on January 15, 2021	54,509	15.01.2021	14.06.2026	181.00	86.16
Granted on January 15, 2021	3,45,114	15.01.2021	14.06.2026	192.00	82.06
Granted on July 29, 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on March 29, 2022	34,147	29.03.2022	30.03.2026	410.00	179.71
Granted on June 28, 2022	4,79,898	28.06.2022	27.06.2026	5.00	462.71
Granted on June 28, 2022	9,51,327	28.06.2022	27.06.2026	412.00	210.95
Granted on July 25, 2022	1,23,983	25.07.2022	24.07.2026	489.00	233.10
Granted on July 25, 2022	7,546	25.07.2022	24.07.2026	5.00	539.10
Granted on July 25, 2022	15,091	25.07.2022	24.07.2026	442.00	254.32
Granted on October 19, 2022	5,847	19.10.2022	18.10.2028	5.00	775.14
Granted on October 19, 2022	11,694	19.10.2022	18.10.2028	568.00	394.73
Granted on January 23, 2023	13,760	23.01.2023	22.01.2029	5.00	673.72
Granted on January 23, 2023	27,519	23.01.2023	22.01.2029	688.00	255.47
Granted on April 26, 2023	38,060	26.04.2023	25.04.2029	5.00	620.08
Granted on April 26, 2023	76,120	26.04.2023	25.04.2029	670.00	222.00
Granted on October 18, 2023	8,117	18.10.2023	18.10.2028	616.00	247.56
Granted on April 29, 2024	1,96,014	29.04.2024	29.04.2028	711.00	263.31
Granted on April 29, 2024	98,007	29.04.2024	29.04.2028	5.00	707.08
Granted on July 18, 2024	54,292	18.07.2024	18.07.2028	745.00	330.94
Granted on July 18, 2024	27,145	18.07.2024	18.07.2028	5.00	817.58
Granted on October 22, 2024	21,345	22.10.2024	22.10.2028	773.00	248.41
Granted on October 22, 2024	10,673	22.10.2024	22.10.2028	5.00	726.65
Granted on January 14, 2025	23,116	14.01.2025	14.01.2029	721.00	179.07
Granted on January 14, 2025	11,558	14.01.2025	14.01.2029	5.00	601.56

All options vested based on the pre determined vesting schedule (i.e. over a period of or at the end of three years) from the date of grant and expire after 12 months from the last date of vesting schedule, six months from the date of retirement or twelve months after the resignation of the employee, whichever is the earlier.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

33.2 Fair value of share options granted in the year

The following are the new grants during the F.Y.2024-25

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on April 29, 2024	1,96,014	29.04.2024	29.04.2028	711	263
Granted on April 29, 2024	98,007	29.04.2024	29.04.2028	5	707
Granted on July 18, 2024	54,292	18.07.2024	18.07.2028	745	331
Granted on July 18, 2024	27,145	18.07.2024	18.07.2028	5	818
Granted on October 22, 2024	21,345	22.10.2024	22.10.2028	773	248
Granted on October 22, 2024	10,673	22.10.2024	22.10.2028	5	727
Granted on January 14, 2025	23,116	14.01.2025	14.01.2029	721	179
Granted on January 14, 2025	11,558	14.01.2025	14.01.2029	5	602

33.3 Movements in share options during the year

Number of Employee Stock Option Outstanding :	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
	March 31, 2025		March 31, 2024	
Outstanding at the beginning of the year	9,10,072	306.45	16,55,796	285.40
Granted during the year	4,42,150	483.36	1,22,297	459.46
Lapsed/Cancelled during the year	1,96,549	-	5,66,363	-
Exercised during the year	1,09,584	-	3,01,658	-
Surrendered during the year	-	-	-	-
Outstanding at the end of the year	10,46,089	386.90	9,10,072	306.45

Of the above outstanding share options 10,46,089 (2024: 9,10,072) shares are exercisable at the end of the respective reporting periods.

Details of year wise grant and exercise:

Year/(date of Grant)	Options granted (net of lapsed)	Exercised till 31.3.2023	Lapsed/ Surrender in 2023-24	Exercised till 2023-24	Out- standing 31.3.2024	Exercised in 2024-25	Lapsed/ Surrender in 2024-25	Out- standing 31.3.2025
2020-21 (10.07.2020)	63,052	12,736	-	12,736	-	-	-	-
2020-21 (30.10.2020)	9,579	-	-	-	-	-	-	-
2020-21 (15.01.2021)	41,436	2,072	-	2,072	-	-	-	-
2020-21 (15.01.2021)	54,509	48,660	-	24,407	24,253	15,457	-	8,796
2020-21 (15.01.2021)	2,63,726	1,49,240	11,743	68,961	68,536	26,441	4,526	37,569
2021-22 (29.07.2021)	28,671	11,009	-	7,569	3,440	-	3,440	-
2021-22 (29.03.2022)	34,147	24,692	-	9,974	14,718	-	-	14,718
2022-23 (28.06.2022)	4,79,898	4,09,757	2,04,308	-	2,05,449	27,602	46,119	1,31,728
2022-23 (28.06.2022)	9,51,327	8,11,046	3,13,167	1,63,973	3,33,906	27,740	78,351	2,27,815
2022-23 (25.07.2022)	1,23,983	1,05,127	37,145	11,966	56,016	9,420	17,291	29,305
2022-23 (25.07.2022)	7,546	7,546	-	-	7,546	-	-	7,546
2022-23 (25.07.2022)	15,091	15,091	-	-	15,091	-	-	15,091
2022-23 (19.10.2022)	5,847	5,847	-	-	5,847	-	5,847	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

33.3 Movements in share options during the year (continued)

Year/(date of Grant)	Options granted (net of lapsed)	Exercised till 31.3.2023	Lapsed/ Surrender in 2023-24	Exercised till 2023-24	Out- standing 31.3.2024	Exercised in 2024-25	Lapsed/ Surrender in 2024-25	Out- standing 31.3.2025
2022-23 (19.10.2022)	11,694	11,694	-	-	11,694	2,924	8,770	-
2022-23 (23.01.2023)	13,760	13,760	-	-	13,760	-	-	13,760
2022-23 (23.01.2023)	27,519	27,519	-	-	27,519	-	-	27,519
2023-24(26.04.2023)	38,060	-	-	-	38,060	-	3,234	34,826
2023-24(26.04.2023)	76,120	-	-	-	76,120	-	6,468	69,652
2023-24(18.10.2023)	8,117	-	-	-	8,117	-	-	8,117
2024-25(29.04.2024)	1,96,014	-	-	-	-	-	15,002	1,81,012
2024-25(29.04.2024)	98,007	-	-	-	-	-	7,501	90,506
2024-25(18.07.2024)	54,292	-	-	-	-	-	-	54,292
2024-25(18.07.2024)	27,145	-	-	-	-	-	-	27,145
2024-25(22.10.2024)	21,345	-	-	-	-	-	-	21,345
2024-25(22.10.2024)	10,673	-	-	-	-	-	-	10,673
2024-25(14.01.2025)	23,116	-	-	-	-	-	-	23,116
2024-25(14.01.2025)	11,558	-	-	-	-	-	-	11,558
	16,55,796	5,66,363	3,01,658	9,10,072	1,09,584	1,96,549	10,46,089	

33.4 Share options exercise during the year

The following share options were exercised during the year

Options series	Number Exercised	Exercise date	Exercise Price
2020-21 (15.01.2021)	2,686	29.04.2024	192
2022-23 (28.06.2022)	5,093	29.04.2024	412
2022-23 (25.07.2022)	4,036	29.04.2024	489
2020-21 (15.01.2021)	5,210	18.07.2024	192
2022-23 (28.06.2022)	11,171	18.07.2024	5
2022-23 (19.10.2022)	500	18.07.2024	568
2020-21 (15.01.2021)	15,457	22.10.2024	181
2020-21 (15.01.2021)	5,595	22.10.2024	192
2022-23 (28.06.2022)	3,186	22.10.2024	412
2022-23 (28.06.2022)	3,991	22.10.2024	5
2022-23 (19.10.2022)	2,424	22.10.2024	568
2022-23 (25.07.2022)	1,797	22.10.2024	489
2020-21 (15.01.2021)	12,950	14.01.2025	192
2022-23 (25.07.2022)	3,587	14.01.2025	489
2022-23 (28.06.2022)	19,461	14.01.2025	412
2022-23 (28.06.2022)	12,440	14.01.2025	5

33.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

	2024-25										2023-24			
	29.04.2024	29.04.2024	18.07.2024	18.07.2024	22.10.2024	22.10.2024	14.01.2025	14.01.2025	26.04.2023	26.04.2023	26.04.2023	18.10.2023	26.04.2023	18.10.2023
Date of grant	98,007	1,96,014	27,145	54,292	10,673	21,345	11,558	23,116	38,060	38,060	76,120	8117	38,060	8117
Number of option granted	3.00 years	4.00 years	3.00 years	4.00 years	3.00 years	4.00 years	3.00 years	4.00 years	4.00 years	4.00 years	4.00 years	3.00 years	4.00 years	3.00 years
Contractual life														
Vesting Schedule (from the date of grant)														
First Year	0%	25%	0%	25%	0%	25%	0%	25%	0%	25%	25%	0%	25%	0%
Second Year	15%	25%	15%	25%	15%	25%	15%	25%	15%	25%	25%	25%	25%	25%
Third Year	35%	25%	35%	25%	35%	25%	35%	25%	35%	25%	25%	50%	25%	50%
Fourth Year	50%	25%	50%	25%	50%	25%	50%	25%	50%	25%	25%	25%	25%	25%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values (Arrived at by applying Black Scholes Option Pricing model)	707.08	263.31	817.58	330.94	726.65	248.41	601.56	179.07	620.08	222.00	247.56			
Model inputs (share price at the grant date) ₹	5	711	5	745	5	773	5	721	5	670	616			
Exercise Price ₹	5	711	5	745	5	773	5	721	5	670	616			
Expected Volatility	40.47%	38.45%	40.45%	38.13%	39.99%	38.07%	39.53%	37.87%	40.32%	41.67%	42.04%			
Risk free rate of return	1.77%	1.77%	1.70%	1.70%	1.66%	1.65%	1.68%	1.67%	1.72%	1.72%	1.81%			

33.6 The weighted average contractual life of the options outstanding is 3.30 years (Previous year 2.97 years)



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

34. Employee Benefits

34.1 Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund aggregating ₹18.51 Crores (2024: ₹17.16 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Information about the contribution to defined contribution plan for key managerial personnnel is disclosed in Note 36.

34.2 Defined benefit plan

The Company sponsors funded defined benefit (Gratuity) plan for qualifying employees, covered under the Payment of Gratuity Act, 1972. The defined benefit plan is administered by a third-party insurer (Life Insurance Corporation of India). This third-party insurer is responsible for the investment policy with regard to the assets of the plan.

Under the plan, the employees are entitled to a lump-sum amounting to 15 days' final basic salary for each year of completed service payable at the time of retirement/resignation provided the employee has completed 5 years of continuous service.

a) The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payouts.
Asset liability mismatching or market risk	The duration of liability is longer as compare to duration of assets, exposing the Company to market risk for volatilities/fall in the interest rate.



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

34. Employee Benefits (continued)

b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2025	As at March 31, 2024
Discount rate	6.50% p.a.	7.05% p.a.
Expected rate of salary increase	7.50% p.a.	6.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	
Rate of employee turnover		
Upto 5 Year	57.00% p.a.	54.00% p.a.
Above 5 Year	25.00% p.a.	25.00% p.a.

c) Amount recognised in statement of profit and loss in respect of these defined benefit plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.57	2.47
Net interest cost	(0.17)	0.21
Components of defined benefits costs recognised in profit or loss.	2.40	2.68
Remeasurements on the net defined benefit liability :		
- Return on plan assets, excluding amount included in interest expense/(income)	(0.23)	(0.21)
- Actuarial (gain)/loss from change in demographic assumptions	(0.16)	(0.19)
- Actuarial (gain)/loss from change in financial assumptions	1.11	0.72
- Actuarial (gain)/loss from change in experience adjustments	0.87	1.10
Total amount recognised in other comprehensive income	1.59	1.42
Total	3.99	4.10

d) The amount included in the balance sheet arising from Company's obligation in respect of its defined benefit plan is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	21.39	19.66
Fair value of plan assets	21.50	21.58
Net asset arising from defined benefit obligation	0.11	1.92

e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	19.66	17.82
Current service cost	2.57	2.47
Interest cost	1.19	1.10
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(0.16)	(0.19)
- Actuarial (gain)/loss from change in financial assumptions	1.11	0.72
- Actuarial (gain)/loss from change in experience adjustments	0.87	1.10
Benefits paid	(3.85)	(3.36)
Closing defined benefit obligation	21.39	19.66

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

34. Employee Benefits (continued)

f) Movement in the fair value of the plan assets are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	21.58	14.96
Interest income	1.35	0.89
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	0.22	0.21
Contributions from the employer	2.19	8.88
Benefits paid/transferred	(3.85)	(3.36)
Closing fair value of plan assets	21.50	21.58

g) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is as follows :

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation (base)	21.39	19.66

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	22.15	20.65	20.36	19.02
% change compared to base due to sensitivity	3.64%	(3.4%)	3.52%	(3.29%)
Salary growth rate (-/+1%)	20.65	22.14	19.01	20.36
% change compared to base due to sensitivity	(3.4%)	3.57%	(3.34%)	3.50%
Attrition rate (-/+50%)	24.16	20.02	20.90	19.10
% change compared to base due to sensitivity	13.04%	(6.33%)	6.26%	(2.9%)
Mortality rate (-/+10%)	21.38	21.38	19.67	19.67
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note 34.2b above.

h) Asset liability matching strategies:

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

34. Employee Benefits (continued)

i) Effect of plan on entity's future cash flows

- Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.
- The Company expects to contribute ₹1 Crore to its gratuity plan for the next year.
- Weighted average duration of the defined benefit obligation is 3.51 years (based on discounted cashflows).

Expected cash flows over the next (valued on undiscounted basis):		₹ In Crores
1 year		5.71
2 to 5 years		13.99
6 to 10 years		5.13
More than 10 years		2.82

35. Subsidiaries

35.1 Details of the Company's subsidiaries at the end of the reporting period are as follows :

Sr. No	Name of subsidiary	Principal activity	Place of incorporate and operation	Proportion of ownership interest and voting rights held	
				As at March 31, 2025	As at March 31, 2024
1	Shoppers' Stop Brands (India) Limited (Refer Note 35.2)	Services	India	100%	100%
2	Global SS Beauty Brands Limited (Refer Note 35.3)	Distribution of International Beauty Brands	India	100%	100%
3	Shoppers' Stop.com (India) Limited	Services	India	100%	100%
4	Gateway Multichannel Retail (India) Limited	Catalogue retailing business	India	100%	100%

35.2 W.e.f. June 23, 2022 Shoppers Stop Services (India) Ltd, the wholly owned subsidiary of Shoppers Stop Ltd has changed its name to Shoppers Stop Brands (India) Ltd.

35.3 W.e.f. June 29, 2022 Upasana Trading Ltd, the wholly owned subsidiary of Shoppers Stop Ltd has changed its name to Global SS Beauty Brands Ltd.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

36. Related party disclosures

Names of related parties and description of relationship:

(a) Subsidiaries	Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)
	Shoppers Stop.com (India) Limited.
	Gateway Multi Channel Retail (India) Limited.
	Shoppers Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)
(b) Associate	Crossword Bookstores Private Limited.(upto June 25,2023)
(c) Key Management Personnel	Executive Director & Chief Executive Officer : Kavindra Mishra (w.e.f. September 01, 2023 upto April 28, 2024)
	Managing Director & Chief Executive Officer : Kavindra Mishra (w.e.f April 29, 2024)
	Managing Director & Chief Executive Officer : Venugopal Nair (upto August 31, 2023)
	Non Executive Directors:
	Ravi Raheja
	Neel Raheja
	B.S.Nagesh
	Nirvik Singh (w.e.f. April 29, 2024)
	Manish Chokani (upto July 30, 2024)
	Arun Sirdeshmukh
	Christine June Kasoulis (upto October 18, 2023)
	Mahesh Chhabria (w.e.f.January 23, 2023)
	Smita Jatia
	Purvi Sheth (w.e.f. April 29, 2024)
	Ashish Hemrajani (w.e.f. April 29, 2024)
	Chief Financial Officer
	Karunakaran Mohanasundaram
	Company Secretary
	Vijay Kumar Gupta (upto October 21, 2024)
	Rakeshkumar Saini (w.e.f.January 15, 2025)
(d) Entities in which a director is a directors/trustees	Nishit Sheth (From October 22, 2024 till January 14, 2025)
	Ivory Properties and Hotels Private Limited *
	Inorbit Malls (India) Private Limited*
	Trion Properties Private Limited *
	Chalet Hotels Limited*
	Retailers Association of India
	K.Raheja Corp. Private Limited*
	K.Raheja Private Limited*,
	Juhu Beach Resorts Ltd.*,
	Trrain Circle Technologies Pvt.Ltd.
	K Raheja Corporate Services Private Limited
	Ayush and Poonam Estates LLP
	Invik Consulting
	Shilputsi Consultants



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above	Associate (refer (b) above	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Trading transactions					
Sale of Assets	-				-
	-				-
Global SS Beauty Brands Limited	-				
	(1.64)				
Commission on SOR purchases	23.02		-	-	23.02
Global SS Beauty Brands Limited	23.02				
	(12.60)				
Margin received on SOR Sales	0.25	-	-	-	0.25
	(24.43)	-	-	-	(24.43)
Shoppers Stop. Com (India) Limited	0.25		-	-	
	(24.43)		-	-	
Loan (ICD)/Business Advance to related parties					
Loan (ICD)/Business Advance Given	7.00	-	-	-	-
	(10.00)				
Global SS Beauty Brands Limited	7.00		-	-	-
	(10.00)				
Loan (ICD)/Business Advance received back/ consideration received back	7.00	-	-	-	7.00
	(10.00)	-	-	-	(10.00)
Global SS Beauty Brands Limited	7.00				
	(10.00)	-	-	-	
Investments made	5.00				5.00
	(30.00)				(30.00)
Global SS Beauty Brands Limited - Non Cum- Redeemable Preference shares	5.00				
	(30.00)				
Compensation to key management personnel					
Remuneration to managing director				-	-
(Paid to Mr.Venu Nair)					
Short term benefits				-	
Post employment benefits				-	
Share based payments (Nil equity share options outstanding)				-	
	-		-	(4.68)	(4.68)
Remuneration to Managing Director & Chief Executive Officer				7.82	7.82
(Paid to Mr.Kavindra Mishra)					

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36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above	Associate (refer (b) above	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Short term benefits				4.08	
Post employment benefits				0.11	
Share based payments (2,46,209 equity share options outstanding)				3.62	
	-		-	(2.78)	(2.78)
Remuneration to Company Secretary				1.28	1.28
(Paid to Mr.Vijay Gupta)				0.97	
Short term benefits	-		-	0.85	
Post employment benefits	-		-	0.02	
Share based payments (Nil equity share options outstanding)	-		-	0.11	
				(1.23)	(1.23)
(Paid to Mr.Rakeshkumar Saini)				0.26	
Short term benefits				0.22	
Post employment benefits				0.01	
Share based payments (17,337 equity share options outstanding)				0.04	
				-	
(Paid to Mr.Nishit Sheth)				0.05	
Short term benefits				0.05	
Post employment benefits				0.00	
Share based payments (Nil equity share options outstanding)				-	
				-	
Remuneration to Chief Financial Officer				3.42	3.42
Short term benefits	-		-	2.72	
Post employment benefits	-		-	0.12	
Share based payments (96,436 equity share options outstanding)	-		-	0.57	
				(3.61)	
Payment of Variable Lease rent	-		8.90	-	8.90
	-		(12.39)	-	(12.39)
Ivory Properties and Hotels Private Limited *			8.86		
			(12.36)		
Inorbit Malls (India) Private Limited *	-		0.04	-	-
	-		(0.03)	-	-
Repayment of lease liabilities - IND-AS 116	-		21.55	-	21.55
	-		(27.39)	-	(27.39)



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36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Ivory Properties and Hotels Private Limited *			3.49 (4.75)		
Inorbit Malls (India) Private Limited *			14.65 (20.08)		
Trion Properties Private Limited *			3.42 (2.56)		
Repayment of finance charges - IND-AS 116	-		11.82	-	11.82
	-		(11.54)	-	(11.54)
Ivory Properties and Hotels Private Limited *			0.41 (0.21)		
Inorbit Malls (India) Private Limited *			8.78 (8.10)		
Trion Properties Private Limited *			2.63 (3.23)		
Payment of common area maintenance (Repair & Maintenance- Building)	-		9.74	-	9.74
	-		(9.73)	-	(9.73)
Inorbit Malls (India) Private Limited *			7.38 (7.61)		
Trion Properties Private Limited *			2.36 (2.12)		
Sale of E-Gift Vouchers	-		0.50	-	0.50
			(0.46)	-	(0.46)
K Raheja Corporate Services Private Limited			0.06 (0.03)		
K.Raheja Corp Private Ltd.			0.13 -		
Inorbit Malls (India) Private Limited *			0.09 (0.09)		
Trion Properties Private Limited *			0.01 (0.02)		
K.Raheja Corp Private Ltd.			0.01 (0.15)		
Chalet Hotels Ltd *			- (0.00)		
KRC Infrastructure & Projects Pvt Ltd			0.11 -		
K Raheja Corp Real Estate Private Limited			0.09 (0.16)		

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36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Reimbursement of Expenses	8.28	-	5.87	0.02	14.17
	-	(0.99)	(7.12)	(0.01)	(8.12)
Crossword Bookstores Private Limited	-	-	-		
	-	(0.99)	-		
Gateway Multi Channel Retail (India) Limited	0.01				
	-				
Inorbit Malls (India) Private Limited *			4.27 (5.01)		
Trion Properties Private Limited *			1.57 (2.10)		
Chalet Hotels Ltd*			0.00		
			-		
Global SS Beauty Brands Limited	8.27		-		
	-		-		
Juhu Beach Resorts Limited			0.02 (0.01)		
B.S.Nagesh			-	0.02 (0.01)	
Advances given/Recoverable	-		-	-	-
	0.00			-	0.00
Gateway Multi Channel Retail (India) Limited	-				
	0.00				
Deposits Paid	-		0.35	-	0.35
	-		(0.02)		(0.02)
Inorbit Malls (India) Private Limited *	-		0.33 (0.02)		
Trion Properties Private Limited*	-		0.02		
	-		-		
Expenses Paid	-		1.77	-	1.77
	-		(1.33)	-	(1.33)
<u>Staff welfare expenses/Travelling expenses</u>					
Chalet Hotels Ltd*	-		0.04	-	
Ayush and Poonam Estates LLP			0.03 (0.05)		
<u>Advertisement and publicity</u>			1.32		
Inorbit Malls (India) Private Limited *			0.75		
Trion Properties Private Limited *			0.47		



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36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Mindspace Business Park Private Limited			0.10		
			(1.08)		
Membership & Subscription			0.02		
Retailers Association of India			0.02		
			(0.02)		
Recruitment expenses			0.01		
Retailers Association skill council			0.01		
			(0.01)		
Training & Development expenses			0.10		
Shilputsi Consultants			0.05		
Trust for Retailers and Retail Association of India			0.05		
			-		
Legal & Professional Fees			0.15		
Invik Consulting			0.15		
			-		
Operating expenses - Others			0.15		
			(0.17)		
K.Raheja Private Ltd.			-		
			-		
Retailers Association of India			0.05		
			(0.04)		
Trust for Retailers and Retail Association of India			0.10		
			(0.13)		
Inorbit Malls (India) Private Limited *			-		
			-		
Marketing Income	6.50				6.50
	(3.00)				(3.00)
Global SS Beauty Brands Limited	6.50				
	(3.00)				
Royalty Income	0.10		-	-	0.10
	(0.10)		-	-	(0.10)
Shoppers Stop.Com (India) Limited	0.10		-	-	
	(0.10)		-	-	
Recovery of Share cost	0.04		-	-	0.04
	(0.04)		-	-	(0.04)
Shoppers Stop.Com (India) Limited	0.04		-	-	
	(0.04)		-	-	

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(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Provision towards Bad & Doubtful debts	0.43				0.43
	(0.72)				(0.72)
Shoppers Stop.Com (India) Limited	0.43				
	(0.72)				
Bad debts written off	-				-
	(4.66)				(4.66)
Shoppers Stop.Com (India) Limited	-				
	(4.66)				
Expenses recovered	0.26	-	0.02	-	0.28
	(4.50)	(0.26)	(0.01)	-	(4.77)
Crossword Bookstores Private Limited	-	-	-	-	
	-	(0.26)	-	-	
Ivory Properties and Hotels Private Limited *	-		0.02	-	
	-	-	-	-	
Shoppers Stop.Com (India) Limited	0.26		-	-	
	(0.71)		-	-	
Global SS Beauty Brands Limited	-				
	(3.79)				
Trion Properties Private Limited *			-		
			(0.01)		
Corporate Social Responsibility Expenses			0.20		0.20
			-		-
Trust for Retailers and Retail Association of India	-	-	0.20		
	-	-	-		
Commission and Sitting fees to Non Executive Directors				1.12	
Ravi Raheja				0.13	
Neel Raheja				0.12	
B.S.Nagesh				0.10	
Nirvik Singh				0.09	
Manish Chokhani				0.04	
Arun Sirdeshmukh				0.15	
Purvi Sheth				0.12	
Mahesh Chhabria				0.15	
Ashish Hemrajani				0.09	
Smita Jatia				0.15	
	-		-	(1.20)	(1.20)



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Balance outstanding at the year end	March 31, 2025	March 31, 2024
Payable		
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)	-	2.81
Trust for retailers and retail Association of India	-	0.06
Juhu Beach Resorts Limited	0.01	0.00
Lease liabilities as per Ind-AS 116		
Ivory Properties and Hotels Private Limited *	7.45	-
Inorbit Malls (India) Private Limited *	97.40	79.49
Trion Properties Private Limited*	37.86	41.27
Receivables		
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)	1.47	-
Shoppers Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)	0.02	0.02
<u>Shoppers Stop.Com (India) Limited :</u>	6.36	6.78
Provision March 31, 2025 : ₹1.15 Crores		
Provision March 31, 2024 : ₹0.72 Crores		
<u>Gateway Multi Channel Retail (India) Limited :</u>	-	-
Provision March 31, 2025 : ₹23.29 Crores		
Provision March 31, 2024 : ₹23.29 Crores		
Ivory Properties and Hotels Private Limited *	10.39	10.39
Inorbit Malls (India) Private Limited *	7.88	8.12
Chalet Hotels Ltd*	0.03	0.03
Trion Properties Private Limited*	2.07	2.15
Trust for retailers and retail Association of India	0.10	-

The figure in bracket pertain to year ended March 31, 2024

All the amount is provided for in the books

The Company has given corporate guarantee to banks for loans taken by subsidiaries - Refer Note 28(ii)(b)

The figure in bracket pertain to previous year

* These parties are not related to Shoppers Stop Ltd. per Ind AS 24 definition. These parties have been reported on the basis of their classification as related party under the Companies Act 2013.

** Post employment benefits have been provided at gross level on totality basis and not available at individual employee level.

i) Sales of E-Gift Voucher to related parties and concerned balances:

For terms of transaction

The Company entered into transactions with related parties for sale of E-Gift Vouchers on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase E-Gift Vouchers of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 90 days from the reporting date (March 31, 2024: 30 to 90 days from the reporting date). For the year ended March 31, 2025, the Company has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).

ii) Commission paid to related parties:

For terms of transaction

The Company has entered into contract with its subsidiary Shoppers Stop.Com (India) Limited to act as agent of the Company. The Company pays commission to its subsidiary on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees commission and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms requiring the Company to make payment within 30 to 90 days from the date of secondary sale.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the reporting date (March 31, 2024: 30 to 90 days from the reporting date). For the year ended March 31, 2025, the Company has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).

iii) Commission received from related parties:

For terms of transaction

The Company has entered into contract with its subsidiary, Global SS Beauty Brands Limited to act as an agent of the subsidiary. Commission received from subsidiary are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees commission and payment terms with the related parties by benchmarking the same to transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms requiring the subsidiary to make payment within 30 to 90 days from the date of secondary sale.

For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 90 days from the reporting date (March 31, 2024: 30 to 90 days from the reporting date).

iv) Services rendered to related parties

For terms of transaction

The Company has entered into contract with subsidiary Global SS Beauty Brands Limited for marketing the products of its subsidiary. The terms are similar as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Company to other non-related parties.

For terms of balance

Outstanding balances of contract assets is related to the revenue recognised for providing marketing services to Global SS Beauty Brands Limited. Trade receivables outstanding balances related are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within 30 to 90 days from the invoice date. For the year ended March 31, 2025, the Company has not recorded any impairment on contract assets or receivables due from related parties (March 31, 2024: Nil).



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

v) Services received from related parties

- (a) Professional services: During the year 2024-25, the Company obtained management and advisory services from a management consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 15 Lacs (2023-24: Nil) and the terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business. The service agreement included payment terms requiring the Company to make payment within 30 to 90 days from the date of invoice. The amount was fully paid at the reporting date.
- (b) Training and Development expenses: During the year 2024-25, the Company obtained training and development services from a consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 5 Lacs (2023-24: Nil) and the terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business. The service agreement included payment terms requiring the Company to make payment within 30 to 90 days from the date of invoice. The amount was fully paid at the reporting date.

vi) Advance given to related parties

Advance to subsidiaries

The Company has given trade advance to its subsidiary for routine business expenditure. The advance has been utilised by the subsidiary for the purpose it was obtained. The advance has been repaid by the subsidiary during the year.

vii) Investment made in Global SS Beauty Brands Limited – Subsidiary Company

The Company has invested in Non-Cumulative Optionally Convertible Preference Shares (NOCPS) of Global SS Beauty Brands Limited for routine business expenditure. The investment has been utilised by the subsidiary for the purpose it was obtained. Each preference share has a par value of ₹ 1,00,000 and is convertible at the option of the issuer into Equity Shares of Global SS Beauty Brands Limited at any time upto 7 years. If the conversion option is not done upto 7years, then the redemption done at the end of 7th year would be ₹ 1,40,000 per optionally convertible preference share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of liquidation.

viii) Leasing arrangement including Common Area Maintenance (CAM)

The Company has leased stores from Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, entities over which the promoters of the Company have control, for a period of 5-15 years. The lease requires the Company to pay fixed and variable lease rental and CAM on a monthly basis. At the end of initial lease term, the lease agreement is renewable based on mutual negotiation and agreement. The details of lease rental and CAM paid to these entities are disclosed in the above table.

ix) Reimbursement of Expenses/Expenses Paid/Expenses Recovered

The Company enters into transactions with related parties; Global SS Beauty Brands Limited and Shoppers Stop. Com (India) Limited for reimbursement of certain cost incurred by the Company on behalf of its subsidiaries (including rental expenses, clearing and forwarding, licence fees etc) which are agreed to be reimbursed at cost to the Company.

The Company has also enters into transaction with related parties : Chalet Hotel Ltd, Ayushi & Poonam LLP, Inorbit Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, Retailers Association of India; entities over which the promoters/directors of the Company have control for expenses paid like staff welfare expenses, advertisement expenses, membership, training & developement expenses, legal & professional expenses and recovery of expenses paid by the Company on behalf of related parties.

x) Compensation to KMP of the Company

The compensation to KMP is disclosed in the above table. The amounts are recognised as an expense during the financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

xi) Key managerial personnel' interest in the Senior Executive Plan

Equity settled share options held by the executive members of the Board of Directors and other key managerial personnel of the Company under the Senior Executive Plan to purchase equity shares have the following expiry dates and exercise prices:

Grand Date	Expiry Date	Exercise Price (Amt. in ₹)	Number Options Outstanding (in Nos.)	
			March 31, 2025	March 31, 2024
15.01.2021	14.06.2026	181	6,316	6,316
25.07.2022	25.07.2028	489	5,398	7,197
29.03.2022	30.03.2026	410	8,204	8,204
28.06.2022	28.06.2028	412	48,841	56,121
28.06.2022	28.06.2028	5	27,677	32,561
26.04.2023	26.04.2029	670	69,652	69,652
26.04.2023	26.04.2029	5	34,826	34,826
19.10.2023	18.10.2028	5	-	7,546
19.10.2023	18.10.2028	568	-	11,694
18.10.2023	18.10.2028	616	8,117	8,117
29.04.2024	29.04.2030	711	44,538	-
29.04.2024	29.04.2030	5	89,076	-
14.01.2025	14.01.2032	721	11,558	-
14.01.2025	14.01.2032	5	5,779	-
Grand Total			3,59,982	2,42,234

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Executive members of the Board of Directors and other key managerial personnel of the Company are not entitled to any options under the cash settled share-based payment arrangement of the Company.

37. Financial Instruments

A. Capital risk management

The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Company determines the amount of capital required on the basis of an annual budget and a five-year plan, including, for working capital, capital investment in stores, technology, and strategic investment in subsidiary companies. The Company's funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings. Majorly Company raise long term loan for it's CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Company monitors capital on the basis of total debt to total equity on a periodic basis. The following table summarises the capital of the Company:

Capital	As at March 31, 2025	As at March 31, 2024
Long term borrowings (including current maturities)	120.00	20.83
Short term borrowings	142.18	103.97
Interest accrued and not due on borrowings	0.92	0.35
Lease liabilities	2,961.62	2,606.89
Total debt *	3,224.72	2,732.04
Equity Share Capital	55.03	54.98
Other equity	284.53	268.97
Total equity	339.56	323.95
Debt Equity Ratio	9.50	8.43



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

B. Financial risk management

A wide range of risks may affect the Company's business and operational/financial performance. The risks that could have significant influence on the Company are market risk, credit risk and liquidity risk. The Company's Board of Directors reviews the short term and long-term budgets and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Company's operational and financial performance.

a) Market risk:

Market Risk is the risk that changes in market place could affect the future cash flows to the Company. The market risk for the Company arises primarily from product price risk, interest rate risk and, to some extent, foreign currency risk.

Product price risk: In a potentially inflationary economy, the Company expects periodical price increases across its retail product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Company protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

Interest risk: The Company is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Company uses available working capital limits for availing short term working capital demand loans with interest rates negotiated from time to time so that the Company has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Company's profit before tax by approximately ₹0.54 Crores (2024: ₹0.33 Crores).

Currency risk: The Company's significant transactions are in Indian Rupees and therefore there is minimal foreign currency risk. Generally, the Company fully covers the foreign currency risk for transactions in foreign currency which are primarily for import of merchandise, by entering into forward cover contracts to hedge foreign currency exposure. Also Refer Note 32 for the forward cover contracts outstanding at the end of the reporting period.

The Company's exposure to foreign currency risk at the end of the reporting period is as follows :

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Crores	In Foreign currency	₹ in Crores	In Foreign currency
Trade Payable	-	-	1.11	USD 1,33,354
Creditors for capital expenditure	0.29	USD 34,468	0.03	USD 3,690
	0.02	EURO 2,305	0.02	EURO 2,368
	-	-	0.13	AED 58,392
Creditors for expenses (professional fees)	0.79	USD 92,872	0.69	USD 82,598
	0.01	CHF 1,445	0.02	CHF 2,220
	0.00	GBP 389	0.00	GBP 21

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

Sensitivity :

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

Particulars	As at March 31, 2025	As at March 31, 2024
USD Sensitivity		
₹/USD - Increase by 1% #	(0.01)	(0.02)
₹/USD - Decrease by 1% #	0.01	0.02
CHF Sensitivity		
₹/CHF - Increase by 1% #	0.00	0.00
₹/CHF - Decrease by 1% #	0.00	0.00
EURO Sensitivity		
₹/EURO - Increase by 1% #	0.00	0.00
₹/EURO - Decrease by 1% #	0.00	0.00
AED Sensitivity		
₹/AED- Increase by 1% #	-	(0.00)
₹/AED - Decrease by 1% #	-	0.00
GBP Sensitivity		
₹/GBP - Increase by 1% #	0.00	0.00
₹/GBP - Decrease by 1% #	0.00	0.00

Holding all other variables constant.

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in USD, CHF, EURO, AED, GBP, where the functional currency of the entity is a currency other than USD, CHF, EURO, AED, GBP. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

b) Credit risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Company. The credit risk for the Company primarily arises from credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Company's retail business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Company has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks. The Company also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Company's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, across geographies; hence, the Company is not exposed to concentration risks.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

c) Liquidity Risk:

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Company's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At March 31, 2024				
Borrowings (long term and short term)	124.80	-	-	124.80
Interest payable	0.35	-	-	0.35
Lease liabilities	484.57	1,685.03	1,371.50	3,541.10
Trade payables and other accruals	1,954.72	-	-	1,954.72
Other financial liabilities	102.47	-	-	102.47
At March 31, 2025				
Borrowings (long term and short term)	166.35	95.83	-	262.18
Interest payable	0.92	-	-	0.92
Lease liabilities	500.31	2,258.68	1,365.07	4,124.07
Trade payables and other accruals	2,211.76	-	-	2,211.76
Other financial liabilities	81.07	-	-	81.07

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency/default by the entities on whose behalf the Company has given guarantees, grounded on the Company's actual experience.

The Company has access to following fund based financing facilities which were undrawn as at the end of reporting periods mentioned.

Undrawn financing facility	As at March 31, 2025	As at March 31, 2024
Secured working capital facilities		
Amount unused	139.55	52.53
Total	139.55	52.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

C. Fair Value Measurement

i) Financial assets and liabilities that are measured at amortised cost:

	As at March 31, 2025	As at March 31, 2024
Financial Assets (amortised cost)		
Loan	0.03	3.69
Trade receivables	35.12	70.33
Cash & Cash equivalents	13.24	10.63
Other bank balances	0.03	5.58
Other financial assets		
- Premises and other deposits	231.21	212.88
- Others	4.40	6.67
Total	284.03	309.78
Financial Liabilities (amortised cost)		
Borrowings - long term	95.83	-
Borrowings - short term	166.35	124.80
Lease liabilities	2961.62	2606.89
Trade payables	2,211.76	1,954.72
Other financial liabilities	81.99	102.82
Total equity	5,517.55	4,789.23

The fair values of the above financial assets and liabilities approximate their carrying amounts.

38. Events after the reporting period

The Board of Directors has not recommended any dividend for the financial year 2024-25. The Company has evaluated subsequent events from the balance sheet date through April 29, 2025, the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed above.

39. Ratio analysis and it's elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.84	0.80	4.92%	-
Debt Equity ratio	Total Debt	Shareholder's Equity	9.49	8.43	12.59%	-
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.28	1.23	3.90%	-
Return on Equity ratio	Net Profit after taxes before exceptional item- Preference dividend	Average Shareholder's Equity	2.03%	28.92%	(92.97%)	Return on equity in current year has decreased as compared to the previous year due to lower profit in current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

39. Ratio analysis and it's elements (continued)

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for major variance
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.47	1.61	(8.51%)	-
Trade receivable turnover ratio	Retail Sales	Average Trade Receivable	78.80	78.21	0.76%	-
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.63	1.39	16.93%	-
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(8.98)	(7.53)	19.22%	-
Net Profit ratio	Net Profit before exceptional item	Net Sales = Total sales - sales return	0.16%	2.04%	(92.05%)	Net profit ratio decreased as compared to the previous year due to lower profit in current year.
Return on capital employed	Earning before exceptional item, interest and taxes	Capital employed = Net worth + Total debt + Deferred tax liability	7.28%	10.84%	(32.80%)	Decreased in current year due to lower operational performance.
Return on Investment	Interest (Finance Income)	Investment	324.17%	10.68%	2935.33%	Improved in current year due to redemption of FD's during the year.

40. Other Statutory Information

- a. The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- b. The details of transactions with Companies struck off are as under :

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Service/Other Income/Other Expenses	AKM Enterprise Private Limited	7.54	-	0.09	-	August 31, 2017
	Bennett Coleman And Co.Ltd	-	-	0.00	-	March 31, 2021
	Duet India Hotels (Nagpur) Prifate Limited	0.03	-	-	-	February 08, 2022
	Evergreen Traders Private Limited	1.25	3.60	-	0.45	March 31, 2021
	Intertech India Private Limited	0.00	-	0.00	-	March 31, 2021
	Lightron LED Private Limited	0.00	-	-	-	July 01, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

40. Other Statutory Information (continued)

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	Mavrick Holdings & Investments Private Limited	8.11	-	(0.00)	-	July 07, 2017
	Ocean Airconditioner Services Private Limited	-	-	(0.00)	-	September 11, 2018
	Swift Securities Private Limited	1.15	-	(0.05)	-	March 31, 2021
	UCD Model Private Limited	0.01	-	0.00	-	August 08, 2018
	Octel Cloud Solutions Private Limited	-	0.01	0.00	0.00	February 01, 2022
	Entomist Pest Control Services Priate Limited	-	0.00	-	-	August 09, 2018
	Oh My Rooms Private Limited	-	0.02	-	-	February 01, 2022
	Agarwal Packers & Movers Ltd.	-	0.01	-	-	December 27, 2021
	Duet India Hotels (Jaipur) Pvt. Ltd.	-	0.05	-	(0.00)	February 02, 2022
	Greenpark Hotels & Resorts Ltd.	0.01	0.07	-	-	March 31, 2021
	Intertek India Private Ltd.	-	0.01	-	0.00	March 31, 2021
	SKP Unicare Facilities Pvt.Ltd.	-	0.00	-	-	April 12, 2022
	Phonographic Performance Ltd	-	0.16	-	-	March 31, 2021
	Security & Intelligence Services (I) Ltd	0.84	0.69	(0.09)	-	March 31, 2021
	Mediaedge CIA India Pvt.Ltd.	-	0.20	-	-	March 31, 2021
	Techxcellence Engineers Pvt. Ltd.	0.01	0.01	-	-	September 11, 2018
<u>Merchandise Vendor</u>	Altius Retail Private Limited	-	-	-	-	October 10, 2022
	Perfect Fusion Private Limited	-	-	-	-	March 31, 2021
	Ajanta Sales Private Limited	(0.00)	-	0.02	0.02	June 30, 2020
	Indo American Hybrid Seeds (I) Pvt.Ltd	-	-	-	-	March 31, 2021
	Suryavanshi Home Furnishing Pvt Ltd	-	-	-	-	January 10, 2022
	Duroflex Pvt.Ltd	-	0.00	0.00	0.00	July 27, 2018
	Shree Concept Pvt.Ltd	-	-	-	-	April 20, 2022
	Ginni Filament Ltd.	-	0.13	-	(0.05)	March 31, 2021
	Wave Gear International Pvt. Ltd.	-	-	-	-	April 04, 2022
	Mountain Valley Springs Ind. Pvt.Ltd.	-	0.18	-	(0.21)	March 31, 2021
	Entrack International Trading Pvt.Ltd	-	-	-	-	December 04, 2018
	Fashion Cottage Pvt.Ltd.	0.01	0.02	(0.01)	(0.01)	March 29, 2022



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

40. Other Statutory Information (continued)

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
	Winsome Knitwear	(0.00)	0.82	0.00	0.00	September 06, 2017
	Ajanta Sales Private Limited	-	-	-	0.02	June 30, 2020
	Rupa & Company Ltd	-	0.53	-	(0.19)	August 21, 2017
	Global Clothing Pvt.Ltd	(0.00)	0.00	0.00	(0.00)	October 12, 2017
	Sharaya Cosmocare Pvt.Ltd	0.01	0.01	(0.01)	(0.00)	August 08, 2018
Capex Vendor	Evergreen Traders Pvt.Ltd.	-	3.60	-	0.45	March 31, 2021
	Mediaedge Cia India Private Limited	-	0.20	-	-	March 31, 2021
	Brintons Carpets Asia	-	0.03	-	-	December 04, 2018
	Signet Component Private Limited	-	-	(0.00)	-	October 06, 2021
	Vistaar Retail Limited	1.35	-	(0.01)	-	March 31, 2021

- c.

The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- d.

The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
- e.

The Company has not given any fund to any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall:

i.

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (ultimate beneficiaries) or

ii.

Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- f.

The Company has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall :

i.

Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

ii.

Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- g.

The Company did not have any transaction which was not recorded in the books of accounts that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provisions of the Income Tax Act,1961.
- h.

The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that at the database level in so far as it relates to SAP accounting software is enabled from February 06, 2025. Further no instance of audit trail feature being tampered with was noted in respect of other software. Additionally, the audit trail of prior year(s) has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- i.

The Company has not willfully defaulted in repayment of term loans during the year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

41. Amount appearing as zero "0.00" in financials are below the rounding off norm adopted by the Company.

42. The previous year's figures have been regrouped/reclassified wherever necessary.

In terms of our attached report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Mumbai: April 29, 2025

Neel Raheja
Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257

(All amounts in ₹ Crores)														
Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves	Total Assets *	Total Liabilities **	Investments	Total Income ***	Profit/ (Loss) Before Taxation	Provision for Taxation	Profit/ (Loss) After Taxation	Proposed Dividend including Dividend distribution tax	% of shareholding	Country
1	Global SS Beauty Brands Limited (formerly known as Upasana Trading Limited)	₹	60.00	4.25	197.03	136.27	3.48	220.18	5.06	1.27	3.79	-	100%	India
2	Gateway Multi Channel Retail (India) Limited	₹	0.05	(45.10)	0.29	45.36	-	0.00	(0.01)	-	(0.01)	-	100%	India
3	Shoppers' Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)	₹	0.05	(0.04)	0.04	0.03	-	-	(0.01)	-	(0.01)	-	100%	India
4	Shoppers Stop.com (India) Limited	₹	0.05	(0.79)	5.14	5.88	-	2.68	(0.02)	-	(0.02)	-	100%	India

* Total Assets = Non Current Assets (excluding investments) + Current Assets

** Total Liabilities = Non Current Liabilities + Current Liabilities

*** Total Income = Revenue from operations + Other Income



Notes to the Standalone Financial Statements

for the year ended March 31, 2025

Notes to the Standalone Financial Statements

for the year ended March 31, 2025

PART B : ASSOCIATES

Name of the Associate - Crossword Bookstores Private Limited

(All amounts in ₹ Crores)			
	March 31, 2025	March 31, 2024 ***	
1. Latest audited Balance Sheet Date			
2. Date on which the Associate was associated (Refer note 1)	-	October 11, 2021	
3. Share of Associates held by the Company on the year end :			
No. of equity shares (Face value of ₹ 10/- each fully paid)	Nil		Nil
Amount of Investments in Associates (₹ in Crores)	-		-
Extent of holding (in percentage)	-		10%
4. Description of how there is significant influence	Refer Note 2 below		Refer Note 1 below
5. Reason why the associated in not considered	NA		NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	-		-
7. Profit or (Loss) for the year			
i. Considered in consolidation	-		-
ii. Not considered in consolidation	-		-

*** Financials are management certified and as on March 31, 2024, Crossword Bookstores Pvt.Ltd. is not an associate company.

Note 1 : Crossword Bookstores Pvt.Ltd. ceased to be a associate of the Group w.e.f. June 25, 2023.

Note 2 : During the year ended March 31, 2025, the Group has completed sale of balance last tranche of 10% stake in Crossword Bookstores Private Limited and the Group does not have any holding in Crossword Bookstores Private Limited as on March 31, 2025.

PART C : JOINT VENTURES

(All amounts in ₹ Crores)			
Name of the Joint Ventures	March 31, 2025	March 31, 2024	
1. Latest audited Balance Sheet Date			***
2. Date on which the Joint Venture was acquired **	NA	NA	NA
3. Share of Joint Ventures held on the year end :	-	-	-
No. of equity shares (Face value of ₹ 10/- each fully paid	NA	NA	NA
Amount of Investments in Joint Ventures (₹ in Lacs)	-	-	-
Extent of holding (in percentage)	NA	NA	NA
4. Description of how there is significant influence	NA	NA	NA
5. Reason why the joint venture in not considered	NA	NA	NA
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Nil	Nil	Nil
7. Profit or (Loss) for the year			
i. Considered in consolidation	-	-	-
ii. Not considered in consolidation	-	-	-

** The Company does not have any investments in Joint Ventures during the financial year ended March 31, 2025 and March 31, 2024.

Independent Auditor’s Report

To the Members of Shoppers Stop Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shoppers Stop Limited (hereinafter referred to as “the Holding Company”), its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”) comprising of the consolidated Balance sheet as at March 31, 2025, the consolidated Statement of Profit and Loss, including other comprehensive loss, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as “the consolidated financial statements”).

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2025, their consolidated profit/loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements’ section of our report. We are independent of the Group in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with

the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 29 to the Consolidated financial statements 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 to Rs 20.11 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2025. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor’s responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.



Independent Auditor’s Report

Key audit matters	How our audit addressed the key audit matter
Allowance for inventory obsolescence and shrinkage (as described in Note 2.5 of the consolidated financial statements)	
As at March 31, 2025, the carrying amount of inventories amounted to Rs. 2041.44 crores after considering allowance for Inventory obsolescence and shrinkage of Rs 46.66 crores. These inventories are held at the stores and distribution centers of the Group.	Our audit procedures included the following: - We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Group has in relation to allowance for inventory obsolescence and shrinkage; - We performed testing on the Group’s controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process at selected store and distribution centers on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management; - We tested the accuracy of the ageing report of inventories. On a sample basis we agreed the purchase date recorded in the inventory ageing report to the supplier invoice, obtained inventory provision calculation from the Company and re-performed the calculation of the inventory provision as per the policy of the group; - We assessed the group’s disclosures concerning this in Note 2A on significant accounting estimates and judgements and Note 9 Inventories to the financial statements.
Impairment of Property, Plant & Equipment and ROU Assets (as described in Note 2.6 of the consolidated financial statements)	
As at March 31, 2025, the carrying amount of immovable assets under property, plant & equipment (PPE) and Right to Use (ROU) Assets is Rs 229.64 crore and Rs 2388.73 crore respectively.	Our audit procedures included the following: - Obtained an understanding of the Group’s policy on assessment of impairment of Property, Plant & Equipment and ROU Assets and assumptions used by the management including design and implementation of control; - Tested the operating effectiveness of these controls; - Assessing the methodology applied in determining the recoverable amount of each CGU compared with the requirements of IND AS 36 “Impairment of assets”; - Obtained and read the projections/future cashflows along with sensitivity analysis thereof; - Evaluated management’s methodology, key assumptions and estimates used in the calculations of discounted future cash flows; - Performed sensitivity analysis around impact on future cash flows due to changes in key assumptions considered by management;
As required as per Para 9 of Ind AS 36, the Group assesses whether there is any indication that an asset or cash generating unit (CGU) may be impaired. As a result, management has performed an impairment assessment by estimating the recoverable values for all CGU’s.	
The processes and methodologies for assessing and determining the value in use are based on assumptions, that by their nature imply the use of the management’s judgment, in particular with reference to forecast of future cash flows, as well as the long-term growth rates and discount rates applied to such forecasted cash flows. Considering the judgment required for estimating the cash flows and the assumptions used, this is considered as a key audit matter.	



Independent Auditor’s Report

Key audit matters	How our audit addressed the key audit matter
	• Verified the arithmetical accuracy of the future cash flow model including comparison with approved budget on sample basis; • Assessed the recoverability of CGU with regard to the value in use. • Assessed the disclosures in accordance with the requirements of Ind AS 36 “Impairment of assets”. • We assessed the group’s disclosures concerning this in Note 2A on significant accounting estimates and judgements. and Note 30A to the financial statements.

We have determined that there are no other key audit matters to communicate in our report.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Holding Company’s Board of Directors is responsible for the other information. The other information comprises the draft Corporate Governance report and draft director’s report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting

principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Independent Auditor’s Report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our auditor’s report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2025 and are therefore the key audit matters. We describe these matters in our auditor’s report unless



Independent Auditor's Report

law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 0.34 crores as at March 31, 2025, and total revenues of Rs Nil and net cash outflows of Rs 0.01 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.
- As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, as noted in the 'other matter' paragraph, to the extent applicable, that:

- We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
- In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors except for the matters stated in paragraph (vi) below on reporting under Rule 11(g);
- The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
- In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;
- The modifications relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under rule 11(g);

Independent Auditor's Report

- With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2025 has been paid/provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group in its consolidated financial statements - Refer Note 28 to the consolidated financial statements;
 - The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2025;
 - There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company, its subsidiaries, incorporated in India during the year ended March 31, 2025.
- The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its

knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, which are companies incorporated in India whose financial statements



Independent Auditor’s Report

have been audited under the Act, nothing has come to our or other auditor’s notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and

the same has operated throughout the year for all relevant transactions recorded in the software except where the audit trail feature at the database level in so far as it relates to SAP accounting software is enabled from 6 February 2025 as described in note 40(h) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail of prior year has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective year.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Place: Mumbai Membership Number: 109360
Date: April 29, 2025 UDIN: 25109360BMKYGL4244

“Annexure 1” to the Independent Auditor’s Report

“Annexure 1” referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Gateway Multichannel Retail (India) Limited	U52100MH2007PLC170243	Subsidiary Company	3(vii)(a) 3 (xix)
2	Shopper’s Stop Brand (India) Limited	U74999MH2000PLC124945	Subsidiary Company	3 (xix)

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

Place: Mumbai
Date: April 29, 2025

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 25109360BMKYGL4244



"Annexure 2" to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Shoppers Stop Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Shoppers Stop Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial

statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

"Annexure 2" to the Independent Auditor's Report

of even date on the Consolidated Financial Statements of Shoppers Stop Limited

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31,2025, based on [the internal control over

financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Place: Mumbai
Date: April 29, 2025
Membership Number: 109360
UDIN: 25109360BMKYGL4244

Consolidated Balance Sheet

as at March 31, 2025

(All amounts in ₹ Crores)

Particulars	Note no.	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, Plant and Equipment	3	539.68	504.37
Capital work in progress	3B	5.34	17.37
Other Intangible Assets	3	42.81	43.73
Intangible assets under development	3C	7.48	3.77
Right of use Assets	26	2,388.73	2,033.65
Financial Assets			
i) Investments	4	3.49	4.01
ii) Other Financial Assets	6	169.74	134.85
Deferred tax assets (net)	7	311.57	304.54
Other non-current assets	8	65.87	74.99
Total non-current assets		3,534.71	3,121.28
Current assets			
Inventories	9	2,041.44	1,686.56
Financial assets			
i) Trade Receivables	5	64.92	82.36
ii) Cash and cash equivalents	10	13.96	11.13
iii) Bank balances other than (ii) above	11	0.06	5.61
iv) Loans	5A	0.02	4.10
v) Other financial assets	6	67.11	84.93
Other current assets	8	372.40	298.47
Total current assets		2,559.91	2,173.16
Total assets		6,094.62	5,294.44
Equity and Liabilities			
Equity			
Equity share capital	12	55.03	54.98
Other equity	13	266.17	246.44
Equity attributable to owners of the Company		321.20	301.42
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	95.83	-
ii) Lease liabilities	26	2,668.13	2,316.75
Provisions	17	0.04	-
Total non-current liabilities		2,764.00	2,316.75
Current liabilities			
Financial liabilities			
i) Borrowings	14.3	244.28	174.04
ii) Lease liabilities	26	305.85	293.75
iii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small Enterprises		33.37	43.44
(b) Total outstanding dues of creditors other than micro enterprises and small Enterprises		2,233.49	1,926.86
iv) Other financial liabilities	15	87.29	109.41
Other current liabilities	18	103.24	128.62
Provisions	17	0.23	0.15
Current tax liabilities(net)		1.67	-
Total current liabilities		3,009.42	2,676.27
Total liabilities		5,773.42	4,993.02
Total equity and liabilities		6,094.62	5,294.44

Summary of material accounting policies 2
The accompanying Notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

per Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Mumbai: April 29, 2025

Neel Raheja
Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257



Consolidated Statement of Profit and Loss

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
Income			
Revenue from operations	19	4,627.64	4,316.59
Other income	20	54.12	55.82
Total Income		4,681.76	4,372.41
Expenses			
Purchase of stock-in-trade	21a	3,082.06	2,730.98
Changes in Inventories of stock-in-trade	21b	(354.88)	(186.77)
Employee benefits expense	22	424.87	392.99
Finance costs	23	261.20	225.27
Depreciation and amortisation expenses	3A	494.32	436.57
Other expenses	24	767.18	662.43
Total expenses		4,674.75	4,261.47
Profit/(Loss) before exceptional items and tax		7.01	110.94
Exceptional Item	30	-	6.49
Profit/(Loss) before tax		7.01	104.45
Tax expenses	25		
Current tax		2.78	0.21
Tax adjustment of earlier years		(5.76)	-
Deferred tax		(0.90)	26.99
Income tax expenses		(3.88)	27.20
Net Profit/(Loss) for the year [A]		10.89	77.25
Other comprehensive Income/(Loss)			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of employee defined benefit obligation		(1.57)	(1.43)
Income tax relating to above	25	0.40	0.36
Total Other comprehensive Income/(Loss) for the year [B]		(1.17)	(1.07)
Total comprehensive Income/(Loss) for the year [A] + [B]		9.72	76.18
Profit for the period attributable to:			
- Owners of the Company		10.89	77.25
- Non-controlling interests		-	-
Other comprehensive Income/(loss) for the period attributable to:			
- Owners of the Company		(1.17)	(1.07)
- Non-controlling interests		-	-
Total comprehensive Income/(loss) for the period attributable to:			
- Owners of the Company		9.72	76.18
- Non-controlling interests		-	-
Earning per equity share			
Equity shares of face value ₹5/- each	27		
Basic (₹)		0.99	7.03
Diluted (₹)		0.99	7.00

Summary of material accounting policies 2
The accompanying Notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

per Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

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Mumbai: April 29, 2025

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Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257



Consolidated Cash Flows

for the year ended March 31, 2025

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities		
Net profit/(loss) after exceptional item and before tax	7.01	104.45
Adjustments to reconcile profit before tax to net cashflow :		
Depreciation and amortisation	494.32	436.57
Allowance for doubtful debts/advances	(0.64)	2.14
Exceptional items	-	6.49
Share-based payment expense	7.62	9.36
Finance costs	261.20	225.27
Profit on sale of property, plant and equipment	(0.30)	(0.47)
Fair value changes in investment	0.52	-
Profit on sale of mutual fund investments	(0.25)	(0.57)
Gain on account of remeasurement in lease term	(33.77)	(41.23)
Interest(time value) recognised on interest free lease deposit	(12.61)	(12.63)
Interest income	(0.20)	(1.06)
Operating Profit before working capital changes	722.90	728.32
Working capital adjustment :		
(Increase)/Decrease in inventories	(354.88)	(186.77)
(Increase)/Decrease in trade receivables	18.41	(53.83)
(Increase)/Decrease in financial assets & non-current assets	(70.41)	(40.51)
(Increase)/Decrease in lease deposits	(30.41)	(40.13)
Increase/(Decrease) in provisions	(1.50)	(5.15)
Increase/(Decrease) in trade payables, other financial liabilities and other current liabilities	270.80	154.22
Cash generated from operations	554.91	556.15
Income taxes paid (net of refunds)	(6.39)	5.14
Net cash from operating activities (A)	548.52	561.29
Cash flow from investing activities		
Purchase of property, plant and equipment	(182.42)	(175.94)
Proceeds from disposal of property, plant and equipment	3.31	2.60
Investments in optionally convertible debentures	-	(4.00)
Repayment of loan by other companies	3.66	-
Redemption of fixed deposits with bank	5.55	35.96
Investments in fixed deposits with bank	-	(20.11)
Net proceeds from sale of investment in equity shares	0.43	-
Purchases of investments in mutual funds	(215.00)	(329.96)
Proceeds from sale of investments in mutual funds	215.24	378.55
Finance Income (Interest Received)	0.20	1.46
Net cash used in investing activities (B)	(169.03)	(111.44)
Cash flows from financing activities		
Proceeds from Issue of equity shares	0.05	0.15
Securities premium on issue of equity shares	2.51	9.56
Share application money received pending allotment	-	0.12
Repayment of lease liabilities - Principle	(284.64)	(281.64)
Repayment of lease liabilities - Interest	(244.77)	(213.40)
Proceeds from long term borrowings	120.00	-
Repayment of long term borrowings	(20.83)	(62.76)
Proceeds from short-term borrowings	65.00	80.14
Repayment of short term borrowings	(30.14)	-
Finance costs paid	(15.89)	(11.37)
Net cash used in financing activities (C)	(408.71)	(479.20)
Net Increase/(Decrease) in cash and cash equivalents (A) + (B) + (C)	(29.22)	(29.35)

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash and cash equivalents as at beginning of the year	(39.92)	(10.57)
Cash and cash equivalents as at the end of the year	(69.14)	(39.92)
	(29.22)	(29.35)
Note (i)		
Components of cash and cash equivalents (Refer Note 10.2)		
Cash and Cash Equivalents as at end of the year	13.96	11.13
Add: Bank overdraft/Cash credit	(83.10)	(51.05)
Total cash and cash equivalents	(69.14)	(39.92)

Note (ii)

Reconciliation between the opening and closing balances for liabilities arising from financing activities

Particulars	Long-term borrowings	Short-term borrowings	Non-current lease liabilities	Current lease liabilities
March 31, 2023 including current maturities of long term borrowings	83.59	-	1,976.76	271.89
Cash flow	(62.76)	80.14	-	(281.63)
Non- Cash Changes				
Classified as current maturity	20.83	-	(303.49)	303.49
New leases/Modification	-	-	621.62	-
March 31, 2024 including current maturities of long term borrowings	20.83	80.14	2,316.75	293.75
Cash flow	99.17	34.86	-	(284.64)
Non- Cash Changes				
Classified as current maturity	24.17	-	(296.74)	296.74
New leases/Modification	-	-	648.12	-
March 31, 2025 including current maturities of long term borrowings	120.00	115.00	2,668.13	305.85

Note (iii)

The above cashflow has been prepared under a Indirect Method as per Ind-AS 7.

Summary of material accounting policies

2

The accompanying Notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

For and on Behalf of the Board of Directors

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per Firoz Pradhan
Partner
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Karunakaran Mohanasundaram
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Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257

Mumbai: April 29, 2025

Mumbai: April 29, 2025

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(All amounts in ₹ Crores)

a. Equity share capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
Authorised Share Capital				
Equity shares of ₹5/- each	20,00,00,000	100.00	20,00,00,000	100.00
Issued, Subscribed and Fully paid up shares				
Balance as on April 01,	10,99,49,497	54.98	10,96,47,839	54.83
Issue of equity shares (Refer note 12.7)	1,09,584	0.05	3,01,658	0.15
Balance as on 31 March	11,00,59,081	55.03	10,99,49,497	54.98

b. Other equity

Particulars:	Securities Premium account	General Reserve	Retained earnings	Share Options Out- standing Account	Share application money pending allotment	Attributable to owners of Company	Total
Balance as on March 31, 2023	945.69	23.29	(830.80)	12.81	0.23	151.22	151.22
Profit for the year	-	-	77.25	-	-	77.25	77.25
Other comprehensive loss for the year, net of income tax	-	-	(1.07)	-	-	(1.07)	(1.07)
Total comprehensive income for the year	-	-	76.19	-	-	76.19	76.19
Recognition of share-based payments	-	-	-	9.36	-	9.36	9.36
Transferred to retained earnings for vested cancelled options	-	-	10.89	-	-	10.89	10.89
Transferred from stock options reserved for vested cancelled options	-	-	-	(10.89)	-	(10.89)	(10.89)
Received on issue of shares (note 12.7)	9.80	-	-	-	-	9.80	9.80
Share issued against share application money received in previous year	-	-	-	-	(0.23)	(0.23)	(0.23)
Share application money received pending allotment	-	-	-	-	0.12	0.12	0.12
Balance as on March 31, 2024	955.49	23.29	(743.72)	11.28	0.12	246.44	246.44
Profit for the year	-	-	10.89	-	-	10.89	10.89
Other comprehensive loss for the year, net of income tax	-	-	(1.17)	-	-	(1.17)	(1.17)
Total comprehensive income for the year	-	-	9.72	-	-	9.72	9.72
Recognition of share-based payments	-	-	-	7.62	-	7.62	7.62
Transferred to retained earnings for vested cancelled options	-	-	-	(2.73)	-	(2.73)	(2.73)
Transferred from Share Options Outstanding Account for vested cancelled options	-	-	2.73	-	-	2.73	2.73
Transferred to Share Premium Account for ESOP exercised	-	-	-	(2.55)	-	(2.55)	(2.55)
Transferred from Share Option outstanding account for ESOP exercised	2.55	-	-	-	-	2.55	2.55
Received on issue of shares (note 12.7)	2.51	-	-	-	-	2.51	2.51
Share issued against share application money received in previous year	-	-	-	-	(0.12)	(0.12)	(0.12)
Balance as on March 31, 2025	960.54	23.29	(731.28)	13.62	-	266.17	266.17

Summary of material accounting policies 2
The accompanying Notes 1 to 44 are an integral part of the Financial Statements.

In terms of our report of even date
For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

For and on Behalf of the Board of Directors

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Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257

per Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

Mumbai: April 29, 2025



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

1. General Background

Shoppers Stop Limited ('SSL' or 'the Holding Company') is a Company limited by shares and is domiciled in India. The Company was incorporated on June 16, 1997. The Company is engaged in the business of retailing a variety of household and consumer products through departmental stores. CIN No. L51900MH1997PLC108798.

The Company has four subsidiaries, which along with the Company constitute "the Group". They are primarily engaged in the following activities:

SN	Entity	Business activity
1	Shoppers Stop Limited –Parent Company	Retailing a variety of household and consumer products through departmental stores
2	Shoppers' Stop Brands (India) Limited (formerly known as Shoppers' Stop Services (India) Limited)	The Company is non-operational
3	Global SS Beauty Brands Limited (formerly known as Upasana Trading Limited)	Distribution of International Beauty Brands
4	Shoppers' Stop.com (India) Limited	Retailing a variety of consumer products through online channel
5	Gateway Multichannel Retail (India) Limited	Catalogue retailing business (Discontinued operations)

The financial statements were approved for issue by the board of directors on April 29, 2025.

2. Material Accounting Policies

2.1.1 Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with the requirements of Indian Accounting Standards prescribed under the Section 133 of the Companies Act 2013, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS

compliant Schedule III), as applicable to the Consolidated Financial Statements.

2.1.2 Basis of preparation and presentation.

These Consolidated Financial Statements which comprise the Consolidated Balance Sheet as at March 31,2025, Consolidated Statement of Profit and Loss, the Consolidated Statement of changes in equity and the Consolidated Statement of Cash flows for the year ended March 31, 2025, and other explanatory information (together hereinafter referred to as "Consolidated Financial Statements" or "Financial Statements").

The aforesaid Consolidated financial statements include the financial statements of the Holding Company and its subsidiaries (together referred to as 'the Group').

These Consolidated Financial statements have been prepared on historical cost basis except for certain assets and liabilities that are measures at fair values at the end of each reporting period. The Consolidated Financial Statement are presented in Indian Rupees (₹) and all values are rounded to the nearest crores, except where otherwise indicated.

2.1.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, (regardless of whether that price is directly observable or estimated using another valuation technique). In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability, at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

2.2 Consolidation of financial statements

The consolidated financial statements of the Group incorporate the assets, liabilities, equity, income, expenses and cash flows of the Company and its subsidiaries and are presented as those of a single economic entity. The Company has control of the subsidiaries as it has the rights to variable returns from its involvement and has the ability to affect those returns through its power over the subsidiaries.

The consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. The consolidation procedures principally followed are: (a) Like items of assets, liabilities, equity, income, expenses and cash flows of the Company and those of its subsidiaries are combined; (b) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary are eliminated; (c) intragroup assets and liabilities, equity, income, expenses, and cash flows relating to transactions between entities of the Group are eliminated in full.

Goodwill is recognised when a change in the Group's ownership interest, (or otherwise), results in the Group acquiring control over a Company.

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners)

Goodwill arising on consolidation is tested for impairment at each reporting date. If the recoverable amount of cash generating unit to which the goodwill is attributed is less than the carrying amount of the unit, an impairment loss is recognised, first to reduce the carrying amount of goodwill (and thereafter to the balance assets of the unit, pro rata to their carrying amounts).

Non-controlling interests are presented in the consolidated balance sheet within equity, separately from the equity of the owners of the Group. Total comprehensive income of subsidiaries is attributed to the owners and to the non-controlling interests, (even if this results in the non-controlling interests having a deficit balance).

2.2a Investment in associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate are accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate.

The statement of profit and loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long-term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate is shown on the face of the statement of profit and loss outside operating profit.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate in the statement of profit and loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss

2.3 Current versus Non-Current Classification

The Group presents assets and liabilities in the balance sheet based on current/non-current

classification. An asset is treated as current when it is

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

2.4 Revenue from contract with customer

2.4.1 In Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements except for the agency services because it typically controls the goods before transferring them to the customer.

Retail sale of Merchandise: Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, schemes, Goods and Service Tax (GST) offered by the Group as part of the contract.

Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

The Customer can exchange/refund the merchandise in undamaged and saleable condition with a valid memo within 14 days from the date of sale.

2.4.2 Where the Group is the principal in the transaction the Sales are recorded at their gross values. Where the Group is effectively the agent in the transaction, the difference between the revenue and the cost of the merchandise is disclosed as other operating income. (Refer Note 19)

2.4.3 Point award schemes: The Group operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate obligation as it entitles the customers to redeemed these points against the future purchase transaction price. The fair value of the consideration on sale of goods that result in award credits for customers, under the Group's point award schemes, is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and is recognised as revenue on redemption and/or expected redemption after breakage. The Group has no rights to defer these unredeemed points.

2.4.4 Gift vouchers: Gift vouchers issued by the Group to the customers entitles to redeem the value of the voucher against the future purchases. The amount collected on sale of a gift voucher is recognised as a liability and transferred to revenue (sales) when redeemed or to revenue (other retail operating revenue) on expiry.

2.4.5 Other retail operating revenue: Revenue from store displays and sponsorships are recognised over the period of time for which the products or the sponsors' advertisements are promoted/displayed.

Income from services are recognised over the period of time as they are rendered based on agreements/arrangements with the concerned parties and recognised net of goods and service tax.

2.4.6 Dividend and Interest income

Dividend income from Investments is recognised when the right to receive the payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable.

2.5 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other related costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Provision is made for obsolete/slow moving inventories.

2.6 Property, plant and equipment and Intangible Assets

2.6.1 Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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2.6.2 Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Property, Plant and Equipment	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
Air conditioning and other equipment		
Plant and Machinery	15	5 to 17
Electrical Installations		Life as per below or lease term whichever is lower
Components		
Cabling		5-11
LED Bulbs & Non LED Fixtures		5-7
Electrical works		5-17
Firefighting systems/CCTV System		5-17
EAS Systems		5-17
Furniture, fixtures and other fittings	10	5-10
Computer Equipment (other than desktops and laptops)	6	5 - 6
Desktops and laptops	3	3
Leasehold Improvements		Life as per below or lease term whichever is lower
Components		
Partition Works		5-10
Flooring & Cladding		5-11
False Ceiling		5-11
Fit out works		5-12
Civil & Painting Works		5-10
Other Components		5-10
Office Equipment	5	2 to 6
Vehicles	8	8

An item of Intangible Assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised

2.6.3 Cost

Intangible Assets are stated at cost less amortisation and accumulated impairment losses. Cost comprises of all cost of purchases, construction and other related costs incurred in bringing the assets to their present location and condition.

An item of Intangible Assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.6.4 Amortisation

Amortisation is recognised on a straight line basis over the estimated useful lives of respective assets as under :-

Intangible assets:		
Computer Software	6	6
Trademark and Patents	10	10

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Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

2.6.5 Impairment losses

At the end of each reporting period, the Group reviews the carrying amounts of its property plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount, (i.e. higher of fair value less costs of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

A cash- generating unit is the smallest identifiable group of assets that generate cash inflows that are largely independent of cash inflows from other assets or group of assets. Identification of an asset's cash-generating unit involves judgement. If recoverable amount cannot be determined for an individual asset, an entity identifies the lowest aggregation of assets that generate largely independent cash inflows. The Group has considered each store as cash generating unit as recoverable amount of individual asset can be identifiable. Each store is largely independent of cash inflows of other assets as each store has there own customer base and separate assets to use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased

to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6.6 Deemed cost on transition to Ind AS

For transition to Ind AS, the Group has elected to continue with the carrying value of all of its property, plant and equipment and intangible assets recognised as of April 01, 2015 (transition date) measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

2.7 Leases

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less).

The Group assesses at contract inception whether a contract is or contains a lease. That is, of the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee:

The Group applies a single recognition and measurement approach for all leases, except for short term leases and leases of low value assets. The Group recognises lease liabilities to make lease payments and right of use assets representing the right to use the underlying assets.

Right of use assets :

The Group recognises right of use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right of use assets includes the amount

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of lease liabilities recognised, initial direct cost incurred, and lease payments made at or before the commencement date less any lease incentives received. Right of use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

The right of use assets are also subject to impairment.

Lease liabilities :

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition

exemption to leases of office equipment that are considered to be low value.

2.8.1 Financial Instruments

Classification:

The Group classifies its financial assets in the following measurement categories: -those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and - those measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, All financial assets (except trade receivables) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments



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Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income/other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets:

A financial asset is derecognised only when -the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is

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derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.8.2 Financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the issue of financial liabilities are deducted from the fair value of the financial liabilities on initial recognition. After initial recognition, all financial liabilities (other than financial guarantee contracts and derivative instruments - see below) are subsequently measured at amortised cost using the effective interest method.

Offsetting financial instruments:

2.8.3 Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Group or the counterparty.

2.8.4 Financial guarantee contracts: The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in profit or loss.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in

other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9.1 Current tax

The tax currently payable is based on the taxable profit for the year for each entity in the Group and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

2.9.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is



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settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Employee benefits

2.10.1 Defined Contribution Plan: The Group makes defined benefit to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the statement of profit and loss on accrual basis. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

2.10.2 Retirement benefit costs and termination benefits: Payments to defined benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

The Group determines the present value of the defined benefit obligation and fair value of plan assets and recognises the net liability or asset in the balance sheet. The net liability or asset represents the deficit or surplus in the Group's defined benefit plans. (The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans).

The present value of the obligation is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each year.

Defined benefit costs are composed of:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- Re-measurement

The first two components are recognised in profit or loss. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding net interest), is reflected in the balance sheet and a charge or credit, (as the case may be), is recognised in other comprehensive income. Re-measurement recognised in other comprehensive income is reflected in retained earnings. Past service cost is recognised in profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

The retirement benefit liability or asset recognised in the balance sheet represents the actual deficit or surplus in the Group's defined benefit plans. The surplus is limited to the present value of economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

2.10.3 Short-term benefits:

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and other short term benefits in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Other long-term benefits: Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Group in respect of services provided by employees up to the reporting date.

2.10.4 Share-based payment arrangements

Equity-settled share-based payments to employees of the Group are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in Note 36. The fair value determined at the grant date of the equity-settled

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share-based payments to employees of the Group is expensed on a straight-line basis over the vesting period, based on the Group's estimate of equity instruments that will eventually vest, with a corresponding increase in equity at the end of each year, The Group revisits its estimate of the number of equity instruments expected to vest and recognises any impact in profit or loss, such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

2.11 Foreign currency transactions

The Group's financial statements are presented in ₹ which is also its functional currency. Transactions in currencies other than the Group's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognised in the profit or loss.

2.12 Borrowing costs

Borrowing Cost includes interest and amortisation of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition or construction or production of qualifying assets are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognised in profit or loss in the period in which they are incurred

2.13 Refund liabilities

A refund liability is the obligation to refund part or all of the consideration received from the customer towards exchange or return of the goods. The Group has therefore recognised refund liabilities in respect of credit note issued to the customers for exchange or return of goods. The Group has presented the same in other current liabilities.

2.14 Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result

of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.15 Cash and cash equivalents

Cash and cash equivalents in the balance sheet and for the purpose of cash flow statement comprises cash in hand and cash at bank including fixed deposit with original maturity period of three months and short term highly liquid investments with an original maturity of three months or less net of outstanding bank over drafts as they are considered an integral part of the Group's cash management.

2.16 Cash dividend and non-cash distribution to equity holders

The Group recognises a liability to make cash or non-cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

Upon distribution of non-cash assets, any difference between the carrying amount of the liability and the carrying amount of the assets distributed is recognised in the statement of profit and loss.

2.17 Earnings per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares that have changed the number of equity shares outstanding, without a corresponding change in resources.



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For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

2.18 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an assets.

The criteria held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal is available for immediate sale in the present condition. Action require to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Group must be committed to the sale and the sale expected within one year from the date of classification.

Assets classified as held for sale are presented separately from other items in the balance sheet.

2.19 Contingent liabilities

Contingent liability is-

- a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity or
- b) a present obligation that arises from past events but is not recognised because
 - i. a present obligation that arises from past events but is not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation or
 - ii. the amount of the obligation cannot be measured with sufficient reliability.

The Group recognise a contingent liability and discloses the same as per the requirements of Ind AS 37.

2.20 Segment reporting

The group is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment. which is also reviewed by the Chief Operating Decision Maker (CODM).

The group operates in a single geographical environment i.e. in India.

2.A Critical accounting judgments and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions about the reported amounts of assets and liabilities, and, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements and estimations that have been made by the management in the process of applying the Group's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

As stated in Note 25, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

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In arriving at taxable profit and tax bases of assets and liabilities, the Group recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred tax

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 25.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Share based payment

The Group has a share option scheme for certain employees of the Group and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade and having more than five years of service may be granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

Equity settled transactions

The Group initially measures the cost of equity-settled transactions with employees using a binomial model to determine the fair value of the liability incurred. Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which is dependent on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model including the expected life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 35.

Useful lives of property, plant and equipment and intangible assets

The Group reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Group at the end of each reporting period, based on external and internal sources of information, assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Point award schemes

Customer award credits having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Group at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption/lapses, and revenue is accordingly recognised.

Service tax on renting of immovable properties given for commercial use

As stated in Note 29, the Group has challenged the retrospective levy of service tax on renting of immovable properties given for commercial use



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and pending the final disposal of the matter, which is presently before the Supreme Court, the Group continues not to provide for the retrospective levy.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete/slow-moving inventory items.

Employee Benefits

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 31.

Leases:

The Group applied Ind AS 116 *Leases* for the first time. The nature and effect of the changes as a result of adoption of this new accounting standard is described below.

Ind AS 116 Leases – Estimating the lease term

The Group elected to use the transition practical expedient to not reassess whether a contract is, or contains, a lease at April 01, 2019. The comparative figures are not restated and the cumulative effect of initially applying the standard is recognised as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the date of initial application. Instead, the Group applied the standard only to contracts that were previously identified as leases applying Ind AS 17 and Appendix C of Ind AS 17 at the date of initial application. The Group also elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and lease contracts for which the underlying asset is of low value (low-value assets).

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Please refer Note 26 for detail disclosures on leases.

Leases - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Right to use assets and Property, Plant and Equipment

The Group is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and Property, Plant and Equipment (PPE).To assess the same, the Group has defined each store as a separate Cash Generating Unit. The unit shall be tested for impairment whenever there is an indication that the unit may be impaired by comparing the unit's carrying amount with its recoverable amount.

The Group has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for testing impairment indicator.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets	Leasehold improvements		Air conditioning and other equipments		Furniture, fixtures and other fittings		Office Equipments		Computers		Total PPE		Trademarks		Software		Total Intangible assets		Total	
Cost or deemed cost																				
As at April 01, 2023		282.26	260.41	306.20	26.22	79.85	954.94	1.93	167.10	169.03	1,123.97									
Additions		59.15	49.36	77.34	4.61	17.47	207.93	0.27	14.40	14.67	222.60									
Disposal		(19.63)	(17.64)	(27.63)	(2.06)	(4.50)	(71.46)	-	(1.24)	(1.24)	(72.71)									
As at March 31, 2024		321.78	292.13	355.91	28.77	92.82	1,091.40	2.20	180.26	182.46	1,273.86									
Additions		40.37	45.79	69.40	5.63	6.89	168.09	0.76	13.59	14.34	182.43									
Disposal		(44.72)	(37.98)	(40.33)	(3.08)	(5.03)	(131.15)	-	(3.05)	(3.05)	(134.20)									
As at March 31, 2025		317.43	299.94	384.98	31.32	94.68	1,128.34	2.96	190.80	193.75	1,322.09									
Accumulated Depreciation and Amortisation																				
As at April 01, 2023		(185.45)	(150.83)	(139.55)	(16.51)	(50.02)	(542.35)	(1.20)	(119.03)	(120.23)	(662.58)									
Depreciation and amortisation expense for the year (Refer note ii)		(31.32)	(27.38)	(36.38)	(3.69)	(11.63)	(110.40)	(0.14)	(19.60)	(19.74)	(130.14)									
Disposal		19.54	17.53	25.73	2.05	4.51	69.36	-	1.24	1.24	70.60									
As at March 31, 2024		(197.23)	(160.68)	(150.20)	(18.15)	(57.14)	(583.39)	(1.34)	(137.39)	(138.72)	(722.12)									
Depreciation and amortisation expense for the period (Refer note ii)		(36.40)	(34.48)	(42.07)	(3.98)	(12.86)	(129.78)	(0.20)	(15.07)	(15.27)	(145.05)									
Disposal		44.37	36.68	39.00	3.07	5.02	128.14	-	3.05	3.05	131.19									
As at March 31, 2025		(189.26)	(158.48)	(153.27)	(19.06)	(64.98)	(585.03)	(1.54)	(149.41)	(150.94)	(735.98)									
Impairment																				
As at March 31, 2023		-	-	-	-	-	-	-	-	-	-									
Impairment (Refer note 30A)		(1.60)	(2.04)	0.00	-	-	(3.64)	-	-	-	(3.64)									
As at March 31, 2024		(1.60)	(2.04)	0.00	-	-	(3.64)	-	-	-	(3.64)									
Impairment (Refer note 30A)		-	-	-	-	-	-	-	-	-	-									
As at March 31, 2025		(1.60)	(2.04)	0.00	-	-	(3.64)	-	-	-	(3.64)									
Net Book Value																				
As at March 31, 2025		126.57	139.42	231.71	12.26	29.70	539.68	1.41	41.38	42.81	582.49									
As at March 31, 2024		122.95	129.41	205.71	10.62	35.68	504.37	0.86	42.87	43.73	548.10									

Note :

- i) Movable assets have been pledged to secure borrowings of the Group (Refer Note 14)
- ii) Depreciation for the year includes accelerated amounts aggregating to ₹23.99 Crores (March 31, 2024 ₹15.35 Crores) primarily in case of Leasehold improvements, electrical installation and software on account of change in estimate of useful lives of property, plant & equipment and intangible assets resulting from store closures/shifting premises and change in existing software.
- iii) The Group has not revalued any of its Property, plant and equipments during the year.
- iv) All immovable properties of the Group are situated at the properties where the Group is lessee and the lease agreements are duly executed in favour of the lessee.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

3A Depreciation and amortisation expenses

	As at March 31, 2025	As at March 31, 2024
Depreciation of tangible assets (Refer note 3)	129.78	110.40
Amortisation of intangible assets (Refer note 3)	15.27	19.74
Depreciation on right of use assets (Refer note 26.1)	349.27	306.43
	494.32	436.57

3B Capital work in progress

	As at March 31, 2025	As at March 31, 2024
Cost or deemed cost		
Opening	17.37	29.57
Additions	143.37	195.73
Capitalisation	(155.40)	(207.93)
	5.34	17.37

Capital work in progress (CWIP) ageing schedule

As on March 31, 2025

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5.17	0.06	0.11	-	5.34
Projects temporarily suspended	-	-	-	-	-
Total	5.17	0.06	-	-	5.34

As on March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	14.00	3.37	-	-	17.37
Projects temporarily suspended	-	-	-	-	-
Total	14.00	3.37	-	-	17.37

Note :

- Completion of the Capital work in progress is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budget has not been given.

3C Intangible assets under development (IAUD)

	As at March 31, 2025	As at March 31, 2024
Opening	3.77	4.35
Additions	18.05	14.09
Capitalisation	(14.34)	(14.67)
	7.48	3.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

As on March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6.92	0.56	-	-	7.48
Projects temporarily suspended	-	-	-	-	-
Total	6.92	0.56	-	-	7.48

As on March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	3.51	0.26	-	-	3.77
Projects temporarily suspended	-	-	-	-	-
Total	3.51	0.26	-	-	3.77

Note :

- Completion of the Intangible Assets Under Development is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budget has not been given.

4. Investments - Non current

	As at March 31, 2025	As at March 31, 2024
A (Unquoted at cost unless otherwise stated)		
i) Equity investments		
(At fair value through Profit and Loss)		
Stargaze Properties Private Limited	0.00	0.00
1,000 (2024: 1,000) equity shares of ₹ 10/- each Fully paid		
Retailers Association of India	0.00	0.00
10,000 (2024:10,000) equity shares of ₹ 10/- each Fully paid		
Aesthetic Realtors Private Limited	0.00	0.00
66 (2024 :66) Equity Shares of ₹ 10/- each Fully Paid		
Retailers Association's Skill Council of India	0.01	0.01
500 (2024: 500) equity shares of ₹ 100/- each Fully paid		
Total (A)	0.01	0.01
B Investments in debt instruments -Associate (Refer note 41)		
(At fair value through Profit and Loss)		
Pahadi Goodness Private Limited	4.00	4.00
40,000 (2024 : 40,000) 0.20% optionally convertible debentures (OCD) of face value of ₹1,000/- each Fully paid		
Less: changes in fair value of investment	0.52	-
Total (B)	3.48	4.00
Total (A) + (B)	3.49	4.01
Aggregate value of unquoted investment	3.49	4.01



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

5. Trade receivables - current

	As at March 31, 2025	As at March 31, 2024
(Unsecured)		
Considered good	64.92	82.36
Considered credit impaired	3.24	3.77
	68.16	86.13
Impairment allowance (allowance for bad and doubtful debts)		
Less : Considered credit impaired	3.24	3.77
	64.92	82.36

5.1 Trade receivables are carried at amortised cost.

5.2 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

5.3 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other persons.

5.4 For terms and conditions relating to related party receivables, (Refer note 32)

5.5 Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

5.6 Trade receivable Ageing Schedule

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	32.50	31.25	0.25	0.92	-	-	64.91
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	1.25	-	1.69	-	0.30	3.25
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	32.50	32.50	0.25	2.61	-	0.30	68.16

As on March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of transaction					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	31.28	50.44	0.52	0.12	-	-	82.36
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	1.61	1.44	0.42	-	0.30	3.77
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
Total	31.28	52.05	1.96	0.54	-	0.30	86.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

5A Loans

	As at March 31, 2025	As at March 31, 2024
(unsecured)		
Current		
Loans		
- Considered good	0.02	4.10
- Considered credit impaired	-	-
	0.02	4.10
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
Total	0.02	4.10

5A.1 The above loans are given for general corporate and business purposes and the same is interest free, payable on demand. The loans are carried at amortised cost.

5A.2 These financial assets have been pledged to secured borrowings of the group (Refer note 14).

6. Other financial assets

	As at March 31, 2025	As at March 31, 2024
(unsecured)		
Non-current		
Premises and other deposits		
- Considered good	169.45	134.65
- Considered credit impaired	6.19	5.42
	175.64	140.07
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	6.19	5.42
	169.43	134.65
Margin money accounts (under lien against bank guarantee)	0.29	0.20
	169.74	134.85
Current		
Advances to employees	1.41	0.81
Premises and other deposits	62.73	78.26
Other Receivables		
- Considered good	2.97	5.86
- Considered credit impaired	3.56	4.01
	6.53	9.87
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.56	4.01
	2.97	5.86
	67.11	84.93

6.1 These are carried at amortised cost.

6.2 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

7. Deferred tax assets/Liabilities (net)

	As at March 31, 2025	As at March 31, 2024
Deferred tax assets	311.57	304.54
	311.57	304.54

7.1 Deferred tax (liabilities)/assets in relation to:

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Deferred tax Assets				
Property, Plant and Equipment and Intangible Assets	81.86	75.85	6.01	4.74
Right to use assets	1,164.33	1,019.94	144.39	(6.79)
Impairment allowance (allowance for bad and doubtful debts)	6.02	6.64	(0.62)	(0.71)
Provision for expenses	12.31	5.72	6.59	0.12
Employee benefit expenses	8.51	5.43	3.11	0.93
DTA on fair value of investments	0.13	-	0.13	-
Unabsorbed depreciation	28.66	39.85	(11.19)	(24.92)
Deferred tax Liabilities				
Lease liability	(990.26)	(848.90)	(141.36)	-
Deferred tax created on OCI Components	-	-	(0.40)	(0.36)
Net deferred tax assets/(liabilities)	311.57	304.54	6.66	(26.99)

Note : Deferred tax assets are recognised for all deductible temporary differences, the carry forward unabsorbed depreciation and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward unabsorbed depreciation and unused tax losses will be utilised

Deferred tax (liabilities)/assets in relation to certain subsidiaries :

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2025	As at March 31, 2024	Year ended March 31, 2025	Year ended March 31, 2024
Unused business losses *	0.20	0.03	-	(0.48)
Deferred tax assets	0.20	0.03	-	(0.48)

* As there is no convincing evidence about realisation of the deferred tax against the future taxable profits, the same is not being recognised.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

8. Other assets

	As at March 31, 2025	As at March 31, 2024
(Unsecured, considered good)		
Non-current		
Capital advances	7.66	21.88
Service tax deposited under protest (Refer note 29 (i))	35.67	35.67
Advance income tax (net of provision)	22.54	17.44
	65.87	74.99
Current		
Recoverables - Statutory dues	322.32	258.93
Advance for Goods & Services		
- Considered good	32.00	29.19
- Considered credit impaired	12.32	9.62
	44.32	38.81
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	12.32	9.62
	32.00	29.19
Prepaid Expenses	17.58	7.26
Other assets		
- Considered credit impaired	2.36	2.36
	2.36	2.36
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	-	-
Fund balance for employee benefits:		
Gratuity (Refer Note 31(2)(d))	0.11	1.92
Leave encashment	0.38	1.17
	372.40	298.47

9. Inventories

	As at March 31, 2025	As at March 31, 2024
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	2,041.44	1,686.56
	2,041.44	1,686.56

9.1 Inventories have been pledged as security for borrowings. (Refer note 14)

9.2 The mode of valuation of inventories has been stated in Note 2.5

9.3 The group is engaged in business of retail sale so there is only inventory relating to trading goods.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

10. Cash and cash equivalents

	As at March 31, 2025	As at March 31, 2024
Balance with banks in		
- Current accounts	0.83	2.24
Earmarked accounts (for unpaid dividend) (refer note 10.3)	0.00	0.00
Cash on hand	13.13	8.89
	13.96	11.13

10.1 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

10.2 Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of Statement of cash flow, Cash and cash equivalents comprise the following :

	As at March 31, 2025	As at March 31, 2024
Balance with banks in		
- Current accounts	0.83	2.24
- Deposit accounts	-	-
Cash on hand	13.13	8.89
	13.96	11.13
Less : Cash credit (Refer note 14.5)	(83.10)	(51.05)
	(69.14)	(39.92)

10.3 The amount is not available for use since there is re-partiation restriction as it is prohibited from transferring the dividend to separate bank account.

11. Other bank balances

	As at March 31, 2025	As at March 31, 2024
Margin money account (under lien against bank guarantee)	0.03	0.11
Deposit with original maturity for more than 3 months but less than 12 months	0.03	5.50
	0.06	5.61

12. Share capital

	As at March 31, 2025	As at March 31, 2024
12.1 Authorised		-
200,000,000 equity shares of ₹ 5/- each	100.00	100.00

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	20,00,00,000	100.00	20,00,00,000	100.00
Increase/(Decrease) during the year	-	-	-	-
Balance at the end of the year	20,00,00,000	100.00	20,00,00,000	100.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

	As at March 31, 2025	As at March 31, 2024
12.2 Issued, Subscribed and Fully paid up shares		
11,00,59,081 (2024 : 10,99,49,497) equity shares of ₹ 5/- each fully paid up	55.03	54.98
	55.03	54.98

12.3 Reconciliation of number of equity shares:

Particulars	As at March 31, 2025		As at March 31, 2024	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	10,99,49,497	54.98	10,96,47,839	54.83
Issued during the year (Refer Note 12.7)	1,09,584	0.05	3,01,658	0.15
Balance at the end of the year	11,00,59,081	55.03	10,99,49,497	54.98

12.4 Details of shareholders holding more than 5% shares as at 31 March:

Name of the Shareholder	As at March 31, 2025		As at March 31, 2024	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Palm Shelter Estate Development LLP	89,77,558	8.16%	89,77,558	8.17%
Anbee Construction LLP	1,33,31,919	12.11%	1,32,31,919	12.03%
Cape Trading LLP	1,33,33,944	12.12%	1,32,31,919	12.03%
HDFC Mutual Fund	79,94,604	7.26%	62,91,842	5.72%
Raghukool Estate Development LLP	89,77,560	8.16%	89,77,560	8.17%
Capstan Trading LLP	89,77,560	8.16%	89,77,560	8.17%
Casa Maria Properties LLP	89,77,560	8.16%	89,77,560	8.17%

12.5 Details of shares held by promoters & promoter group

	As at March 31, 2025		As at March 31, 2024	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Balance at the beginning of the year	7,20,59,586	65.54%	7,17,74,535	65.46%
Change during the year (Refer Note)	50,000	(0.02%)	2,85,051	0.08%
Balance at the end of the year	7,21,09,586	65.52%	7,20,59,586	65.54%

Note : In current year, the holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters. Total percentage shareholding of promoters has decreased due to exercise of shares under Share options schemes.

In F.Y.23-24, the holding has increased due to purchase of shares by promoters from open market i.e.no fresh shared issued to promoters.

12.6 Other disclosures :

The Group has one class of equity shares having a par value of ₹5 per share. Each equity shareholder is eligible for one vote per share held. Each equity shareholder is entitled to dividends as and when the Group declares and pays dividend after obtaining shareholders' approval. In the event of liquidation of the Group, the holders of equity shares will be entitled to receive the remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

12.7 The Group has issued and allotted 1,09,584 (2024 : 3,01,658) number of shares under Share options schemes to certain employees- Refer Note 35



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

13. Other equity

	As at March 31, 2025	As at March 31, 2024
Securities Premium	960.54	955.48
General Reserves	23.29	23.29
Retained earnings	(731.28)	(743.73)
Share options outstanding account	13.62	11.28
Share application money pending allotment	-	0.12
	266.17	246.44

For addition and deductions under each of the above heads, refer Consolidated Statement of changes in equity.

13.1 Securities premium

Securities premium account is used to record the premium received on issue of shares. The securities premium can be utilised only in accordance with the provisions of the Companies Act 2013.

13.2 General reserve

The General Reserve is mainly created/built by the Group from time to time by transferring the profits from retained earnings. This reserve may be utilised mainly to declare dividend as permitted under the Companies Act 2013.

13.3 Retained earnings

Retained earnings are the profits/(loss) that the group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders.

13.4 Share options outstanding account

Share options outstanding account relates to share options granted by the Group to certain employees under share option plan. Further information about share based payments to employees is set out in Note 35.

14. Borrowings

	As at March 31, 2025	As at March 31, 2024
Non-current		
Term loans (Secured) from banks	120.00	20.83
Less : Current maturities of long term debts (Refer Note 14.3)	24.17	20.83
	95.83	-

14.1 Term Loans are secured by First Pari Passu charge on entire Current Assets including Stocks & Books debts, the entire movable fixed assets, Lease deposit, Escrow Account of debit card and credit card receivables.

14.2 Terms of the Facilities :-

Non Current Borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2025	March 31, 2024
Kotak Mahindra Bank	8.30% (2024: Nil)	Repayable in 8 equal quarterly installments from December 13, 2025 till September 13, 2027	50.00	-
HDFC Bank	8.15% (2024: Nil)	Repayable in 24 equal monthly installments from December 29, 2025 to November 29, 2027	70.00	-
ICICI Bank	Nil (2024: 8.65%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	-	20.83
Total Non-current borrowings			120.00	20.83

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

14. Borrowings (continued)

Current maturities of long-term borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2025	March 31, 2024
Kotak Mahindra Bank	8.30% (2024: Nil)	Repayable in 8 equal quarterly installments from December 13, 2025 till September 13, 2027	12.50	-
HDFC Bank	8.15% (2024: Nil)	Repayable in 24 equal monthly installments from December 29, 2025 to November 29, 2027	11.67	-
ICICI Bank	Nil (2024: 8.65%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	-	20.83
Total Current maturities of long-term borrowings			24.17	20.83

14.2 a) Borrowings are carried at amortised cost.

14.2 b) The group has used the borrowings from the banks for the specific purpose for which it was taken at the balance sheet date. All the quarterly returns filed by the group with the banks in which total income, total current assets and current liabilities are in agreement with the books of accounts for FY 2024-25 and FY 2023-24.

14.3 Current

	As at March 31, 2025	As at March 31, 2024
From banks		
- Secured	198.09	131.19
From Others		
- Unsecured	22.02	22.02
Current maturities of long term debts (Refer note 14.2)	24.17	20.83
	244.28	174.04

14.4 Loan repayable on demand viz. Cash credit, Working capital loans and Other loans viz. short term loans, are secured by a first pari passu charge on credit card/debit card receivables (Escrow account), current assets and all movable fixed assets of the Group both present and future and an exclusive lien on lease deposits except ICICI Bank loan which is secured by first pari passu charge on the current assets and all the movable fixed assets of the Group both present and future excluding leasehold rights, lease deposits and shoppers stop brands. Loans amounting to ₹Nil Crores (2024 :Nil) are further secured by corporate guarantees, joint and several, given by the Group.

14.5 Terms of the Facilities

Name of the Bank	Rate of Interest	Repayment Schedule	March 31, 2025	March 31, 2024
Secured :				
Cash Credit				
ICICI Bank (Cash Credit)	9.25% (2024 :9.10%)	On demand	9.52	11.79
HDFC Bank Ltd (Cash Credit)	8.43% (2024 : 8.68%)	On demand	14.52	18.48
Kotak Mahindra Bank Ltd. (Cash Credit)	8.55% (2024 : 8.55%)	On demand	59.06	20.78
Total (A)			83.10	51.05
Short term loan and working capital demand loan				
HDFC Bank Ltd (Short Term Loan)	8.25% (2024 : 8.30%)	On demand	40.00	30.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

14.5 Terms of the Facilities (continued)

Name of the Bank	Rate of Interest	Repayment Schedule	March 31, 2025	March 31, 2024
ICICI Bank (Working Capital Demand Loan)	8.25% (2024 : Nil)	On demand	30.00	-
Axis Bank (Working Capital Demand Loan)	8.25% (2024 : Nil)	On demand	10.00	-
HDFC Bank Ltd (Working Capital Demand Loan)	8.30% (2024: 8.91%)	On demand	20.00	20.00
Kotak Mahindra Bank Ltd (Working Capital Demand Loan)	8.45% (2024: 8.00%)	On demand	15.00	30.14
Total (B)			115.00	80.14
Total (A) + (B)			198.10	131.19
Unsecured :				
From other parties				
Hypercity Retail (India) Limited	10.75% (2024: 10.75%)	On demand	22.02	22.02
			22.02	22.02

14.6 Borrowings are carried at amortised cost.

15. Other financial liabilities - current

	As at March 31, 2025	As at March 31, 2024
Other financial liabilities measured at amortised cost		
Accrued payroll	28.35	26.34
Creditors for capital expenditure	53.45	75.96
Security deposits	0.31	0.27
Interest accrued and not due on borrowings	1.13	0.59
Income received in advance	4.03	6.24
Unpaid dividends	0.00	0.00
Others	0.02	0.01
	87.29	109.41

16. Trade payables

	As at March 31, 2025	As at March 31, 2024
- Total outstanding dues of micro enterprises and small enterprises	33.37	43.44
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,233.49	1,926.86
	2,266.86	1,970.30

16.1 There are no Micro and Small Enterprises, to whom the Group owes dues which are outstanding for more than 45 days during the year except stated in note 16.1.b. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Group.

a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	33.37	43.44
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Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

	As at March 31, 2025	As at March 31, 2024
b) The amount of interest paid by the buyer in terms of section 16 of the Micro and Small enterprise Development Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under Micro and Small Enterprise Development Act, 2006.	-	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the Micro and Small Enterprise Development Act, 2006.	-	-

16.2 Trade payable ageing schedule

As on March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	32.74	0.63	-	-	-	33.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	330.84	478.46	1,379.89	29.06	1.81	13.43	2,233.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	330.84	511.21	1,380.52	29.06	1.81	13.43	2,266.86

As on March 31, 2024

Particulars	Unbilled	Not due	Outstanding for following periods from				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	39.45	3.99	-	-	-	43.44
Total outstanding dues of creditors other than micro enterprises and small enterprises	254.26	169.99	1,419.86	57.57	6.41	18.77	1,926.86
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	254.26	209.44	1,423.85	57.57	6.41	18.77	1,970.30



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

17. Provisions

	As at March 31, 2025	As at March 31, 2024
Non- current		
Provision for employee benefits:		
Gratuity (Refer Note 31(2)(d))	0.04	-
	0.04	-
Current		
Provision for employee benefits:		
Gratuity	0.00	0.01
Leave Encashment	0.23	0.14
	0.23	0.15

18. Other current liabilities

	As at March 31, 2025	As at March 31, 2024
Statutory liabilities	11.72	21.31
Award schemes and gift vouchers	73.25	95.20
Others	18.27	12.11
	103.24	128.62

19. Revenue from operations

	For the year ended March 31, 2025	For the year ended March 31, 2024
Retail sale of merchandise	4,358.12	4,048.30
Other Retail operating revenue		
Net proceeds from SOR	127.94	128.02
Net income from concessionaire & consignment model	65.49	72.32
Facility management fees	29.02	25.71
Income from store displays and sponsorship	7.61	10.00
Gift Vouchers lapsed	19.53	2.48
Direct marketing	19.93	29.76
	269.52	268.29
	4,627.64	4,316.59

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of goods or service		
Sale of goods (net of taxes)	4,358.12	4,048.30
Net proceeds from SOR	127.94	128.02
Net income from concessionaire & consignment model	65.49	72.32
Other operating income	76.09	67.95
Total Revenue from contracts with customers	4,627.64	4,316.59
India	4,627.64	4,316.59
Outside India	-	-
Timing of revenue recognition		
Goods transferred at a point in time	4,551.55	4,248.64
Services transferred over time (Other operating income)	76.09	67.95
Total Revenue from contracts with customers	4,627.64	4,316.59

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

19.2 Contract balances

	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade receivables*	64.92	82.36

*Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	March 31, 2025	March 31, 2024
Revenue as per contracted price (net of sales return)	5,209.62	4,582.66
Adjustments		
Loyalty points	(55.49)	(28.10)
Discount	(526.49)	(237.97)
Revenue from contract with customers	4,627.64	4,316.59

20. Other income

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on financial assets :		
On lease deposits measured at amortised cost	12.61	12.63
Bank deposits	0.20	1.04
On income tax refund	-	0.02
Profit on sale of mutual fund investment	0.25	0.34
Miscellaneous income *	6.21	0.09
Provision for doubtful debts/advances written back	0.82	-
Profit on sale of Property, plant and equipment	0.30	0.47
Gain on account of remeasurement of lease life	33.73	41.23
	54.12	55.82

* During the year ended March 31, 2025, the Group evaluated certain amendments relating to a statute and assessed certain provision of earlier period is no longer required. Accordingly, an amount of ₹5.35 Crores was reversed and accounted as income.

21a. Purchase of stock in trade

	For the year ended March 31, 2025	For the year ended March 31, 2024
Retail Merchandise		
Apparels	2,099.98	1,511.09
Non-apparels	982.08	1,219.89
(A)	3,082.06	2,730.98

21b. Changes in inventories of stock in trade

Opening inventory		
- Retail merchandise	1,686.56	1,499.79
Closing inventory		
- Retail merchandise	2,041.44	1,686.56
Other adjustment		-
Decrease/(Increase)	(B)	(354.88)
	(354.88)	(186.77)

21c. Cost of inventories recognised as an expenses*

	(A)+(B)	
	2,727.18	2,544.21
* Includes write-downs/offs (net) of inventory to net realisable value on account of old season stock and shrinkages arising from stock count	46.66	33.98



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

22. Employee Benefits Expense

	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries and Wages	381.45	351.85
Contribution to provident and other funds (Refer note 31)	23.71	22.67
Share-based payments cost *	7.62	9.36
Staff welfare expenses	12.09	9.11
	424.87	392.99

* Measured at fair value

For details of share options granted by the group to the certain employees, Refer Note 35

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

23. Finance costs

	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	16.23	11.64
Interest on lease liabilities (Refer note 26)	244.77	213.40
Bank charges	0.20	0.23
	261.20	225.27

24. Other expenses

	For the year ended March 31, 2025	For the year ended March 31, 2024
Lease rent and hire Charges	87.62	63.87
Rates and taxes	5.40	5.59
Repairs and maintenance		
- Buildings	131.35	122.96
- Others	20.59	20.14
Legal and professional fees (Refer note 24.1)	10.24	8.65
Housekeeping charges	26.55	21.97
Security charges	33.34	27.36
Computer expenses	89.68	66.22
Conveyance and travelling expenses	22.90	17.13
Electricity charges	136.01	120.70
Advertisement and publicity	88.36	74.72
Charges on credit card transactions	23.98	24.18
Bad debts	-	4.83
Less : Provision for doubtful debts utilised	-	(4.83)
Allowances for bad and doubtful financial assets*	0.18	2.14
Foreign exchange loss (net)	0.17	(0.38)
Corporate Social Responsibility Expenses (Refer note 24.2)	0.82	-
Fair Value changes in value of investment	0.52	-
Miscellaneous expenses	80.91	74.90
Commission on Sale	8.56	12.28
	767.18	662.43

*excludes exceptional items.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

24.1 Payments to Auditors (excluding GST) :

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Audit fees (including subsidiary companies)	0.94	0.84
ii) Other matters	0.04	0.03
iii) Out of pocket expenses	0.05	0.05
	1.03	0.92
Payments to Auditors (excluding GST) :		
i) Audit fees	0.01	0.01
ii) Other matters	-	-
iii) Out of pocket expenses	-	-
Total	0.01	0.01

24.2 Details of expenditure related to corporate social responsibility as per Section 135 of the Companies Act, 2013 read with schedule VIII thereof :

	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Group	0.82	-
b) Details of amount spent are as under :		
- Sustained livelihood throughout the year for women involved in kit development and making of mypads	0.30	-
- Livelihood creation for persons with disabilities (Employment linked training)	0.02	-
- Promoting healthcare, empowering women employment, enhancing vocation skill for women	0.46	-
- Administrative expenses for CSR	0.04	-
Total	0.82	-

2024 : the Group has "average loss" in three immediately preceding financial year and hence Section 135 of the Companies Act, 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable.

25. Income tax expense recognised in profit or loss

	For the year ended March 31, 2025	For the year ended March 31, 2024
Current income tax :		
Current income tax charge	2.78	0.21
Adjustments in respect of current income tax of previous year (Refer note 25.1)	(5.76)	-
Total	(2.98)	0.21
Deferred tax		
In respect of current period	(0.90)	26.99
Income tax expense reported in the statement of profit and loss	(3.88)	27.20

OCI section - Deferred tax related to items recognised in OCI during the year:

	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Remeasurement of employee defined benefit obligation	0.40	0.36
Income tax charged to OCI	0.40	0.36

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

25. Income tax expense recognised in profit or loss (continued)

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2025 and March 31, 2024 :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting Profit before income tax (before exceptional item)	7.01	104.45
Income tax expense calculated at 25.17% (March 31, 2024 : 25.17%)	1.76	26.29
Effect of expenses that are not deductible in determining taxable profit		
Employee stock option expenses	-	2.37
Adjustments in respect of current income tax of previous year (Refer note 25.1)	(5.76)	-
Others		
Others	0.12	(1.46)
Income tax expense recognised in profit or loss	(3.88)	27.20

25.1 During the year ended March 31, 2025, the Group has re-assessed its tax position based on the completion of recent tax assessments and accordingly, ₹5.76 Crores has been credited to the statement of profit and loss account as tax adjustments pertaining to earlier years.

26. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). The Group is using the properties which taken on lease basis for running the retail stores.

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years :

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2,033.65	1,636.06
Additions during the year	750.61	778.77
Modifications during the year	(46.26)	(72.69)
Depreciation Expenses for the year	(349.27)	(306.43)
Impairment (Refer Note 30)	-	(2.06)
Balance at the end of the year	2,388.73	2,033.65

26.2 Set out below are the carrying amounts of lease liabilities and the movements during the years:

Particulars	March 31, 2025	March 31, 2024
Opening Balance	2,610.50	2,248.65
Additions	750.54	778.77
Finance Charge	244.77	213.40
Modifications	(102.42)	(113.92)
Others	-	(21.37)
Repayment	(529.41)	(495.03)
Balance at the end of the year	2,973.98	2,610.50
Current	305.85	293.75
Non-current	2,668.13	2,316.75

The effective interest rate for lease liabilities is 8.65% as on March 31, 2025 (8.60 % as on March 31, 2024)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

26.3 The following are the amounts recognised in profit or loss for the years :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation expense of right of use assets	349.27	306.43
Interest expense on lease liabilities	244.77	213.40
Expense relating to short-term leases (included in other expenses)	14.45	13.85
Expense relating to leases of low-value assets (included in other expenses)	0.38	0.53
Variable lease payments (included in other expenses)	72.80	49.49
Total amount recognised in profit or loss	681.67	583.70

26.4 The following provides information on the Group's variable Lease payments including the magnitude in relation to fixed payments

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Fixed rent	115.96	114.22
Variable rent with minimum payment	399.41	431.81
Variable rent only	16.92	12.75

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

26.5 Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows :

Particulars	As at March 31, 2025	As at March 31, 2024
Within one year	503.26	485.31
After one year but not more than five years	2,271.34	1,688.25
More than five years	1,365.07	1,372.23
Grand Total	4,139.67	3,545.79



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

27. Earning Per Equity Share

Calculated as follows:

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Group by weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Group by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations :

	As at March 31, 2025	As at March 31, 2024
(a) Profit attributable to equity share holders (₹ in Crores)	10.89	77.25
(b) Weighted Number of equity shares outstanding during the year	10,99,96,810	10,98,34,927
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	11,04,37,220	11,03,66,338
(d) Nominal value per share (₹)	5.00	5.00
(e) EPS		
Basic (₹)	0.99	7.03
Diluted (₹)	0.99	7.00
Weighted Average number of Equity shares for basic EPS	10,99,96,810	10,98,34,927
Effect of dilution :		
Share options	4,40,410	5,31,411
Weighted average number of Equity shares adjusted for the effect of dilution	11,04,37,220	11,03,66,338

28. Contingent Liabilities and Commitments

i) Contingent liabilities

	March 31, 2025	March 31, 2024
a) Claims against the Group not acknowledged as debts comprising of :		
Income tax claims disputed by the Group relating to disallowances aggregating *	180.24	182.12

*2025 :As at March 31, 2025, the Company has outstanding demands amounting to Rs.180.24 crores w.r.t TDS Disallowances. Update in FY 24-25 : During the year ended 31 March 2025, the Company has opted for dispute settlement by making an application under Direct tax Vivad se Vishwas Scheme 2024 and paid the disputed amount of Rs.0.14 crs and interest amt. to Rs.0.09 crs on the same is waived off and appeal for the said matter is withdrawn. Further, disallowance of Rs.1.65 crores w.r.t. notional interest and disallowance under section 14A for A.Y.20-21 is excluded from contingent liabilities since the expected liability for the same is considered remote.

*2024 : As of March 31, 2024, the Group had outstanding demands amounting to ₹180.24 Crores w.r.t to TDS Disallowances and amounting to ₹1.88 Crores w.r.t. notional interest and disallowances under Section 14A for AY 2020-21 and order u/s.201 for AY2019-20.

Indirect tax claims disputed by the Group relating to issues of applicability and classification aggregating		
- Service Tax on Rent (Refer note 29)	20.11	20.11
- VAT/Sales tax @	6.60	6.60
- Custom Duty \$	0.47	0.47
- GST ***	50.93	15.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

28. Contingent Liabilities and Commitments (continued)

	March 31, 2025	March 31, 2024
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@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR 1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR 3B V/s GSTR2A. The Group has filed an appeal for FY 2015-16 to FY 2017-18 and matter is still pending before Asst./Dep. Commissioner Commercial Tax.

The Group has demand on account of disallowance of registered dealer considered as unregistered dealer in FY 2013-14 to FY 2016-17 amounting to ₹1 Crore from LBT authorities and also demand of ₹0.13 Crore on account enhancement of Turnover due to non-reconciliation of CST purchase and stock transfer in/out report for FY 2017-18 from VAT authorities, the Group has filed an Appeal against these authorities.

\$ Aggrieved with the decision of custom department for demanding the payment of SAD refund of ₹0.42 Crores the group has filed an appeal before CESTAT. Further, the group has received demand order of ₹0.05 Crores on account of misclassification of imported goods. Against the said order the group has filed an appeal before CESTAT. Both these matters are pending with CESTAT.

*** The Group has filed an appeal against the demand of ₹50.93 Crores on account of difference between GSTR1 V/s 3B, mis-match between ITC available vs ITC as per GSTR2A and other similar disallowances. The matter is pending before appellate authorities.

b) Others	0.25	0.25
c) Bank Guarantees	16.41	8.88

Note: Future cash outflows in respect of (a) and (b) above are determinable only on receipt of judgements/decisions pending with various forums/authorities.

ii) Commitments

	March 31, 2025	March 31, 2024
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	41.83	39.55

29. Service tax

Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June 2007, the Group has challenged the said levy and, inter-alia, its retrospective application based on a legal advice. Pending the final disposal of the matter, which is presently before the Supreme Court, the Group continues not to provide for the retrospective levy aggregating to ₹20.11 Crores out of the total demand of ₹35.67 Crores for the period 1st June, 2007 to 31st March, 2010 which has been paid under protest. The Group has made an aggregate deposit of ₹35.41 Crores in respect of the liability for such service tax.

30. Exceptional Items

	March 31, 2025	March 31, 2024
A) Provision for impairment -		
Right to use assets (Refer note 26)	-	2.06
Property, Plant and Equipments (Refer note 3)	-	3.64
	-	5.70
B) Others -		
Loss by fire	-	0.79
Others	-	-
	-	6.49



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

30. Exceptional Items (continued)

2024 : The impairment loss of ₹5.70 Crores represented the write-down value of certain property, plant and equipment and right to use assets to the recoverable amount as a result of lower demand outlook in certain CGUs since there is a change in customer demographic. There is no recoverable amount as at March 31, 2024 based on value in use, which was determined at the level of the CGU. The CGU represents an individual operational store. In determining value in use for the CGU, the cash flows were discounted at a rate of 14% on a pre-tax basis.

The group has received an insurance claim of ₹4.11 Crores during the year ended March 31, 2024 out of the total inventory loss of ₹4.90 Crores and balance amount of ₹0.79 Crores has been disclosed as exceptional item.

31. Employee Benefits

31.1 Defined contribution plans

The Group operates defined contribution plan (Provident fund) for all qualifying employees of the Group. The employees of the Group are members of a retirement contribution plan operated by the government. The Group is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Group with respect to the plan is to make the specified contributions.

The Group's contribution to Provident Fund and Superannuation Fund aggregating ₹19.14 Crores (2024 : ₹17.66 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Information about the contribution to defined contribution plan for key managerial personnel is disclosed in Note 32

31.2 Defined benefit plan

The Group sponsors funded defined benefit (Gratuity) plan for qualifying employees, covered under the Payment of Gratuity Act, 1972. The defined benefit plan is administered by a third-party insurer (Life Insurance Corporation of India). This third-party insurer is responsible for the investment policy with regard to the assets of the plan.

Under the plan, the employees are entitled to a lump-sum amounting to 15 days' final basic salary for each year of completed service payable at the time of retirement/resignation provided the employee has completed 5 years of continuous service.

- a) The principal actuarial risks to which the Group is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time) . There is a risk of change in the regulations requiring higher gratuity payouts.
Asset liability mismatching or market risk	The duration of liability is longer as compare to duration of assets, exposing the Group to market risk for volatilities/fall in the interest rate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

31.2 Defined benefit plan (continued)

- b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	March 31, 2025	March 31, 2024
Discount rate	6.50% p.a.	7.05% p.a.
Expected rate of salary increase	7.50% p.a.	6.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	
Rate of employee turnover		
Upto 5 Year	57.00% p.a.	54.00% p.a.
Above 5 Year	25.00% p.a.	25.00% p.a.

- c) Amount recognised in statement of profit and loss in respect of these defined benefit plan

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current service cost	2.58	2.49
Net interest cost	(0.17)	0.21
Components of defined benefits costs recognised in profit or loss.	2.41	2.70
Remeasurements on the net defined benefit liability :		
- Return on plan assets, excluding amount included in interest expense/(income)	(0.23)	(0.21)
- Actuarial (gain)/loss from change in demographic assumptions	(0.16)	(0.23)
- Actuarial (gain)/loss from change in financial assumptions	1.11	0.72
- Actuarial (gain)/loss from change in experience adjustments	0.86	1.15
Total amount recognised in other comprehensive income	1.57	1.43
Total	3.98	4.13

- d) The amount included in the balance sheet arising from Group's obligation in respect of its benefit plan is as follows:

Particulars	As at March 31, 2025	As at March 31, 2024
Present value of funded defined benefit obligation	21.44	19.69
Fair value of plan assets	21.51	21.60
Net liability arising from defined benefit obligation	0.07	1.92

- e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening defined benefit obligation	19.69	17.83
Current service cost	2.57	2.49
Interest cost	1.19	1.10
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(0.16)	(0.23)
- Actuarial (gain)/loss from change in financial assumptions	1.11	0.72
- Actuarial (gain)/loss from change in experience adjustments	0.89	1.14
Benefits paid	(3.85)	(3.36)
Closing defined benefit obligation	21.44	19.69



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31.2 Defined benefit plan (continued)

f) Movement in the fair value of the plan assets are as follows.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening fair value of plan assets	21.60	14.96
Interest income	1.36	0.89
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	0.22	0.21
Contributions from the employer	2.17	8.90
Benefits paid/transferred	(3.86)	(3.36)
Closing fair value of plan assets	21.51	21.60

- g) Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase, attrition rate and mortality. The sensitivity analysis below have been determined based on reasonable possible changes of the assumptions occurring at the end of the years, while holding all other assumptions constant. The results of sensitivity analysis is as follows :

Particulars	March 31, 2025	March 31, 2024
Defined benefit obligation (base)	21.44	19.69

Particulars	March 31, 2025		March 31, 2024	
	Decrease	Increase	Decrease	Increase
Discount rate (-/+1%)	22.19	20.69	20.37	19.03
% change compared to base due to sensitivity	3.64%	(3.40%)	3.52%	(3.29%)
Salary growth rate (-/+1%)	20.69	22.18	19.02	20.37
% change compared to base due to sensitivity	3.40%	(3.57%)	(3.34%)	3.50%
Attrition rate (-/+50%)	24.29	20.03	20.95	19.10
% change compared to base due to sensitivity	13.04%	(6.33%)	(6.26%)	(2.9%)
Mortality rate (-/+10%)	21.42	21.42	19.68	19.68
% change compared to base due to sensitivity	0.00%	0.00%	0.00%	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the years, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

There in no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note 31.2b above.

h) Asset liability matching strategies:

The Group has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Group, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Group is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

31.2 Defined benefit plan (continued)

i) Effect of plan on entity's future cash flows

- a) Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.
- b) The Group expects to contribute ₹1 Crore to its gratuity plan for the next year.
- c) Weighted average duration of the defined benefit obligation is ranging in between 4 years (based on discounted cashflows).

Expected cash flows over the next (valued on undiscounted basis):		₹ In Crores
1 year		5.72
2 to 5 years		14.03
6 to 10 years		5.14
More than 10 years		2.82

32. Related party disclosures

Names of related parties and description of relationship:

(a) Key Management Personnel	Executive Director & Chief Executive Officer :	Kavindra Mishra (w.e.f. September 01, 2023 upto April 28, 2024)
	Managing Director & Chief Executive Officer :	Kavindra Mishra (w.e.f. April 29, 2024)
	Managing Director & Chief Executive Officer :	Venu Nair (upto 31 August 2023)
	Non Executive Directors :	Ravi Raheja
		Neel Raheja
		B.S.Nagesh
		Nirvik Singh (w.e.f. April 29, 2024)
		Manish Chokani (upto July 30, 2024)
		Arun Sirdeshmukh
		Christine June Kasoulis (upto October 18, 2023)
		Mahesh Chhabria (w.e.f. January 23, 2023)
		Smita Jatia
		Purvi Sheth (w.e.f. April 29, 2024)
		Ashish Hemrajani (w.e.f. April 29, 2024)
	Chief Financial Officer	Karunakaran Mohanasundaram
	Company Secretary	
	Holding Company (Shoppers Stop Limited)	Vijay Kumar Gupta (upto October 21, 2024)
		Rakeshkumar Saini (w.e.f. January 15, 2025)
		Nishit Sheth (From October 22, 2024 till January 14, 2025)
	Subsidiary Company	
	(Global SS Beauty Limited)	Riddhi Welling
	Chief Executive Officer	Biju C Kassim



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

32. Related party disclosures (continued)

(b)	Entities in which a director is a directors/trustees	Ivory Properties and Hotels Private Limited *
		Trion Properties Private Limited *
		Retailers Association of India *
		K.Raheja Corp. Private Limited*
		Inorbit Malls (India) Private Limited*
		K.Raheja Private Limited*,
		Chalet Hotels Limited*
		Magna Warehousing & Distribution Private Limited*
		Newfound Properties And Leasing Pvt. Ltd.*
		Trrain Circle Private Limited *
		Ttrain Foundation *
		Juhu Beach Resorts Ltd.*,
		Ayush and Poonam Estates LLP
		Invik Consulting
		Shilputsi Consultants
(c)	Associate	Crossword Bookstores Limited. (Upto June 25, 2023)
		Pahadi Goodness Private Limited (W.e.f. 15 November 2023) (Refer Note 41)

Note 34 provides the information about the group's structure including the details of the subsidiaries. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period:

Nature	Entities in which a director is a director/ trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Investments made	-	-	-	-
		(4.00)		
Pahadi Goodness Private Limited - Optionally convertible debentures	-	-	-	
		(4.00)		
Remuneration to Executive Director & Chief Executive Officer	-		-	-
(Paid to Mr.Venu Nair)				
Short term benefits	-		-	
Post employment benefits **	-		-	
Share based payments (Nil equity share options)	-		-	
			(4.68)	(4.68)
Remuneration to Managing Director & Chief Executive Officer			7.82	7.82
(Paid to Mr.Kavindra Mishra)				
Short term benefits			4.08	

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(All amounts in ₹ Crores)

32. Related party disclosures (continued)

Nature	Entities in which a director is a director/ trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Post employment benefits			0.11	
Share based payments (1,12,595 equity share options)			3.62	
			(2.78)	
Remuneration to company secretary	-		1.28	1.28
(Paid to Mr.Vijay Gupta)			0.97	
Short term benefits	-		0.85	
Post employment benefits **	-		0.02	
Share based payments	-		0.11	
	-		(1.23)	(1.23)
(Paid to Mr.Rakeshkumar Saini)			0.26	
Short term benefits	-		0.22	
Post employment benefits	-		0.01	
Share based payments (17,337 equity share options outstanding)	-		0.04	
(Paid to Mr.Nishit Sheth)			0.05	
Short term benefits	-		0.05	
Post employment benefits	-		0.00	
Share based payments (Nil equity share options outstanding)	-		-	
Remuneration to chief financial officer	-	-	3.43	3.43
(Paid to Mr.Karunakaran Mohanasundaram)				
Short term benefits	-	-	2.72	-
Post employment benefits **	-	-	0.12	-
Share based payments	-	-	0.57	-
(1,10,399 equity share options outstanding)				
	-		(3.61)	(3.61)
Remuneration to company secretary of Subsidiary Co	-	-	0.09	0.09
Riddhi Kulkarni				
Short term benefits	-		0.09	-
Post employment benefits **	-		0.01	-
Share based payments	-		-	-
			(0.08)	
Biju C Kassim	-	-	4.60	4.60
Short term benefits	-	-	3.34	-
Post employment benefits **	-	-	0.13	-
Share based payments			1.13	1.13
(1,32,168 equity share options outstanding)				
			(3.64)	



Notes to the Consolidated Financial Statements

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32. Related party disclosures (continued)

Nature	Entities in which a director is a director/ trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Payment of variable Lease rent	8.90		-	8.90
	(12.39)		-	(12.39)
Ivory Properties and Hotels Private Limited *	8.86		-	-
	(12.36)		-	-
Inorbit Malls (India) Private Limited *	0.04		-	-
	(0.03)		-	-
Repayment of lease liabilities (Principal) - IND-AS 116	21.55		-	21.55
	(27.39)		-	(27.39)
Ivory Properties and Hotels Private Limited *	3.49		-	-
	(4.75)		-	-
Inorbit Malls (India) Private Limited *	14.65		-	-
	(20.08)		-	-
Trion Properties Private Limited *	3.42		-	-
	(2.56)		-	-
Repayment of finance charges - IND-AS 116	11.82		-	11.82
	(11.54)		-	(11.54)
Ivory Properties and Hotels Private Limited *	0.41		-	-
	(0.21)		-	-
Inorbit Malls (India) Private Limited *	8.78		-	-
	(8.10)		-	-
Trion Properties Private Limited *	2.63		-	-
	(3.23)		-	-
Payment of common area maintenance (Repair & Maintenance- Building)	9.74		-	9.74
	(9.73)		-	(9.73)
Inorbit Malls (India) Private Limited *	7.38		-	-
	(7.61)		-	-
Trion Properties Private Limited *	2.36		-	-
	(2.12)		-	-
Sale of E-Gift Vouchers	0.50			0.50
	(0.46)			(0.46)
K.Raheja Corp.Private Ltd. *	0.06			
	(0.03)			
K.Raheja Private Ltd. *	0.13			
Inorbit Malls (India) Private Limited *	0.09			
	(0.09)			
Trion Properties Private Limited *	0.01			
	(0.02)			

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(All amounts in ₹ Crores)

32. Related party disclosures (continued)

Nature	Entities in which a director is a director/ trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Genext Hardware and Parks Private Limited	-			
	(0.15)			
KRC Infrastructure & Projects Pvt Ltd	0.11			
	(0.01)			
K Raheja Corp Real Estate Private Limited	0.09			
	(0.16)			
Reimbursement of Expenses	5.87	-	0.02	5.89
	(7.12)	(0.99)	(0.01)	(8.12)
Inorbit Malls (India) Private Limited *	4.27		-	-
	(5.01)		-	-
Trion Properties Private Limited *	1.57		-	-
	(2.10)		-	-
Juhu Beach Resorts Limited *	0.02		-	-
	(0.01)		-	-
B.S.Nagesh			0.02	
			(0.01)	
Crossword Bookstores Private Limited		-		
		(0.99)		
Expenses recovered	0.02	-	-	0.02
	-	(0.26)	-	(0.26)
Crossword Bookstores Limited	-	-	-	-
	-	(0.26)	-	-
Ivory Properties and Hotels Private Limited *	0.02	-	-	
	-	-	-	
Deposits Paid	0.35		-	0.35
	(0.02)			(0.02)
Inorbit Malls (India) Private Limited *	0.33		-	-
	(0.02)		-	-
Trion Properties Private Limited*	0.02			
Expenses paid	2.00		-	2.00
	(1.33)		-	(1.33)
<u>Miscellaneous expenses</u>				
Chalet Hotels Ltd*	0.04		-	-
	(0.05)		-	-
Ayush and Poonam Estates LLP	0.03		-	-
	-		-	-
Advertisement and publicity	1.32			



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(All amounts in ₹ Crores)

32. Related party disclosures (continued)

Nature	Entities in which a director is a director/ trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Inorbit Malls (India) Private Limited *	0.75		-	-
Trion Properties Private Limited *	0.47			
Mindspace Business Park Private Limited	0.10			
	(1.08)		-	-
<u>Membership & Subscription</u>	0.02			
Retailers Association of India	0.02			
	(0.02)			
<u>Recruitment expenses</u>	0.01			
Retailers Association skill council	0.01		-	-
	(0.01)		-	-
<u>Corporate Social Responsibility expenses</u>	0.20			
CSR- Trust for Retailers & Retail Association of India	0.20		-	-
<u>Training & Development expenses</u>	0.10			
Shilputsi Consultants	0.05			
Trust for Retailers and Retail Association of India	0.05			
<u>Legal & Professional Fees</u>	0.15			
Invik Consulting	0.15			
<u>Operating expenses - Others</u>	0.15			
	(0.17)			
Retailers Association of India	0.05			
	(0.04)			
Trust for Retailers and Retail Association of India	0.10		-	-
	(0.13)			
Inorbit Malls (India) Private Limited *	-			
	-			
Commission and Sitting fees to non executive Directors	-		1.12	1.12
	-		(1.20)	(1.20)
Ravi Raheja	-		0.13	-
Neel Raheja	-		0.12	-
B.S.Nagesh	-		0.10	-
Nirvik Singh	-		0.09	-
Manish Chokhani	-		0.04	-
Arun Sirdeshmukh	-		0.15	
Purvi Sheth	-		0.12	
Mahesh Chhabria	-		0.15	
Ashish Hemrajani	-		0.09	
Smita Jatia	-		0.15	

The figure in bracket pertain to year ended March 31, 2024

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(All amounts in ₹ Crores)

32. Related party disclosures (continued)

Balance outstanding at the year ended	March 31, 2025	March 31, 2024
Payables		
Trust for retailers and retail Association of India	-	0.06
Juhu Beach Resorts Limited	0.01	0.00
Lease liabilities as per Ind-AS 116		
Ivory Properties and Hotels Private Limited *	7.45	-
Inorbit Malls (India) Private Limited *	97.40	79.49
Trion Properties Private Limited*	37.86	41.27
Receivables		
Ivory Properties and Hotels Private Limited *	10.39	10.39
Inorbit Malls (India) Private Limited *	7.88	8.12
Trion Properties Private Limited *	2.07	2.15
Chalet Hotels Ltd*	0.03	0.03
Trust for retailers and retail Association of India	0.10	-

* These parties are not related to Shoppers Stop Ltd. per Ind AS 24 definition. These parties have been reported on the basis of their classification as related party under the Companies Act 2013.

** Post employment benefits have been provided at gross level on totality basis and not available at individual employee level.

i) Sales of E-Gift Voucher to related parties and concerned balances:

For terms of transaction

The Group entered into transactions with related parties for sale of E-Gift Vouchers on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase E-Gift Vouchers of the group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 90 days from the date of invoice.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 90 days from the reporting date (March 31, 2024: 30 to 90 days from the reporting date). For the year ended March 31, 2025, the Group has not recorded any impairment on receivables due from related parties (March 31, 2024: Nil).

ii) Services received from related parties

- (a) Professional services: During the year 2024-25, the group obtained management and advisory services from a management consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 15 Lacs (2023-24: Nil) and the terms are same as applicable to third parties in arm's length transaction and in the ordinary course of business. It was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the group to make payment within 30 to 90 days from the date of invoice. The amount was fully paid at the reporting date.
- (b) Training and Development expenses: During the year 2024-25, the group obtained training and development services from a consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 5 Lacs (2023-24: Nil) and the terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business. It was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the group to make payment within 30 to 90 days from the date of invoice. The amount was fully paid at the reporting date.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Crores)

32. Related party disclosures (continued)

iii) Leasing arrangement including Common area maintenance (CAM)

The Group has leased stores from Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, entities over which the promoters of the group have control, for a period of 5-15 years. The lease requires the group to pay fixed, variable lease rental and CAM on a monthly basis. At the end of initial lease term, the lease agreement is renewable based on mutual negotiation and agreement. The details of lease rental and CAM paid to these entities are disclosed in the above table.

iv) Reimbursement of Expenses/Expenses Paid/Expenses Recovered

The Group enters into transactions with related parties; Global SS Beauty Brands Limited and Shoppers Stop.Com (India) Limited for reimbursement of certain cost incurred by the holding company on behalf of its subsidiaries (including rental expenses, clearing and forwarding, licence fees etc) which are agreed to be reimbursed at cost to the holding company.

The Group has also enters into transaction with related parties : Chalet Hotel Ltd, Ayushi & Poonam LLP, Inorbit Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, Invik Consulting, shilputsi consultants, Retailers association of India entities over which the promoters/directors of the Company have control for expenses paid like staff welfare expenses, advertisement expenses, membership, training & development expenses, legal & professional expenses and recovery of expenses paid by the group on behalf of related parties.

iv) Compensation to KMP of the Group

The compensation to KMP is disclosed in the above table. The amounts are recognised as an expense during the financial year.

v) Key managerial personnel' interest in the Senior Executive Plan

Equity settled share options held by the executive members of the Board of Directors and other key managerial personnel of the group under the Senior Executive Plan to purchase equity shares have the following expiry dates and exercise prices:

Grand Date	Expiry Date	Exercise Price (Amt. in ₹)	Number Options Outstanding (in Nos.)	
			March 31, 2025	March 31, 2024
15.01.2021	14.06.2026	181	6,316	6,316
25.07.2022	25.07.2028	489	8,974	14,350
29.03.2022	30.03.2026	410	8,204	8,204
28.06.2022	28.06.2028	412	1,13,566	1,20,846
28.06.2022	28.06.2028	5	60,039	64,923
26.04.2023	26.04.2029	670	69,652	69,652
26.04.2023	26.04.2029	5	34,826	34,826
19.10.2023	18.10.2028	5	-	7,546
19.10.2023	18.10.2028	568	-	11,694
18.10.2023	18.10.2028	616	8,117	8,117
29.04.2024	29.04.2030	711	65,541	-
29.04.2024	29.04.2030	5	99,578	-
14.01.2025	14.01.2032	721	11,558	-
14.01.2025	14.01.2032	5	5,779	-
Grand Total			4,92,150	3,46,474

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Executive members of the Board of Directors and other key managerial personnel of the group are not entitled to any options under the cash settled share-based payment arrangement of the Group.

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(All amounts in ₹ Crores)

33. Segment Reporting

Information about operating segments:

- The group is primarily engaged in the business of retail trade through retail and departmental store facilities, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- The Group operates in a single geographical environment i.e. in India.
- No single customer contributed 10% or more to Groups revenue.
- The group does not have any non current assets outside India.

34. Subsidiaries

- The subsidiaries (which alongwith SSL Limited, the parent, constitute the Group) considered in the preparation of these Consolidated Financial Statements are :

Name of subsidiary	Principal activity	Place of Incorporation	Proportion of ownership interest and voting power held by the Group	
			March 31, 2025	March 31, 2024
Global SS Beauty Brands Limited (Refer Note 34 (b))	Distribution of international beauty brands	India	100%	100%
Shoppers' Stop Brands (India) Limited (Refer Note 34 (c))	The Company is non-operational	India	100%	100%
Shopper's Stop.Com (India) Limited	Retailing a variety of consumer products through online channel	India	100%	100%
Gateway Multichannel Retail (India) Limited	Catalogue retailing business (Discontinued operations) (The Company is non-operational)	India	100%	100%

- W.e.f. June 29, 2022 Upasana Trading Ltd, the wholly owned subsidiary of Shoppers Stop Ltd has changed its name to Global SS Beauty Brands Ltd.
- W.e.f. June 23, 2022 Shoppers Stop Services (India) Ltd, the wholly owned subsidiary of Shoppers Stop Ltd has changed its name to Shoppers Stop Brands (India) Ltd.

d) Investment in an associate

During the year ended March 31, 2025, the Group has completed sale of balance last tranche of 10% stake in Crossword Bookstores Private Limited and the Group does not have any holding in Crossword Bookstores Private Limited as on March 31, 2025.

The following table illustrates the summarised financial information, which is based on Management accounts, of the Group's investment in Crossword Bookstores Limited

	March 31, 2025	March 31, 2024**
Current Assets	-	48.10
Non -current assets	-	136.95
Current liabilities	-	(42.12)
Non -current liabilities	-	(150.08)
Equity	-	(7.15)
Group's share in equity	-	(0.72)
Group's carrying amount of the investment as at 25 June 2023 (A)	-	-

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(All amounts in ₹ Crores)

34. Subsidiaries (continued)

	March 31, 2025	March 31, 2024**
Revenue from contracts with customers	-	39.55
Purchases (including increase/decrease in stock)	-	18.02
Depreciation and amortisation	-	0.61
Finance cost	-	0.78
Employee benefit expense	-	4.72
Other expenses	-	13.18
Profit before tax	-	2.24
Income tax expense	-	-
Profit for the period	-	2.24
Other comprehensive loss that may be reclassified to profit or loss in subsequent periods, net of tax	-	-
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods, net of tax	-	-
Total comprehensive income for the period	-	2.24
Group's share of profit for the period but restricted to cost of investments (B)	-	-
Carrying amount of investment as at March 31, 2025 (A+B)	-	-

** Share in associate company from April 01, 2023 till June 25, 2023.

35. Share based payments

The expense recognised for employee services received during the year is show in the following table :

	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising on Employee Stock Option Scheme	7.62	9.36
Total expense arising from share-based payment transactions	7.62	9.36

35.1 Employee share option plan of the Group

The Group has a share option scheme for certain employees of the Group. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

The fair value of the share options is estimated at the grant date using a binomial option pricing model for option pricing taking into account the terms and conditions upon which the share options are granted. However, the above performance condition is only considered in determining the number of instruments that will ultimately vest.

The Contractual term of each option granted is three years. There are no cash settlement alternatives. The Group does not have a past practice of cash settlement for these share options.

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(All amounts in ₹ Crores)

35.1 Employee share option plan of the Group (continued)

The following share-based payment arrangements were in existence during the current and prior years :

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on January 15, 2021	41,436	15.01.2021	14.06.2024	181.00	73.79
Granted on January 15, 2021	54,509	15.01.2021	14.06.2026	181.00	86.16
Granted on January 15, 2021	3,45,114	15.01.2021	14.06.2026	192.00	82.06
Granted on July 29, 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on March 29, 2022	34,147	29.03.2022	30.03.2026	410.00	179.71
Granted on June 28, 2022	4,79,898	28.06.2022	27.06.2026	5.00	462.71
Granted on June 28, 2022	9,51,327	28.06.2022	27.06.2026	412.00	210.95
Granted on July 25, 2022	1,23,983	25.07.2022	24.07.2026	489.00	233.10
Granted on July 25, 2022	7,546	25.07.2022	24.07.2026	5.00	539.10
Granted on July 25, 2022	15,091	25.07.2022	24.07.2026	442.00	254.32
Granted on October 19, 2022	5,847	19.10.2022	18.10.2028	5.00	775.14
Granted on October 19, 2022	11,694	19.10.2022	18.10.2028	568.00	394.73
Granted on January 23, 2023	13,760	23.01.2023	22.01.2029	5.00	673.72
Granted on January 23, 2023	27,519	23.01.2023	22.01.2029	688.00	255.47
Granted on April 26, 2023	38,060	26.04.2023	25.04.2029	5.00	620.08
Granted on April 26, 2023	76,120	26.04.2023	25.04.2029	670.00	222.00
Granted on October 18, 2023	8,117	18.10.2023	18.10.2028	616.00	247.56
Granted on April 29, 2024	1,96,014	29.04.2024	29.04.2028	711.00	263.31
Granted on April 29, 2024	98,007	29.04.2024	29.04.2028	5.00	707.08
Granted on July 18, 2024	54,292	18.07.2024	18.07.2028	745.00	330.94
Granted on July 18, 2024	27,145	18.07.2024	18.07.2028	5.00	817.58
Granted on October 22, 2024	21,345	22.10.2024	22.10.2028	773.00	248.41
Granted on October 22, 2024	10,673	22.10.2024	22.10.2028	5.00	726.65
Granted on January 14, 2025	23,116	14.01.2025	14.01.2029	721.00	179.07
Granted on January 14, 2025	11,558	14.01.2025	14.01.2029	5.00	601.56

All options vested based on the pre determined vesting schedule (i.e. over a period of or at the end of three years) from the date of grant and expire after 12 months from the last date of vesting schedule, six months from the date of retirement or twelve months after the resignation of the employee, whichever is the earlier.

35.2 Fair value of share options granted in the year

The following are the new grants during the FY 2024-25.

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on April 29,2024	1,96,014	29.04.2024	29.04.2028	711	263
Granted on April 29,2024	98,007	29.04.2024	29.04.2028	5	707
Granted on July 18,2024	54,292	18.07.2024	18.07.2028	745	331
Granted on July 18,2024	27,145	18.07.2024	18.07.2028	5	818
Granted on October 22,2024	21,345	22.10.2024	22.10.2028	773	248
Granted on October 22,2024	10,673	22.10.2024	22.10.2028	5	727
Granted on January 14,2025	23,116	14.01.2025	14.01.2029	721	179
Granted on January 14,2025	11,558	14.01.2025	14.01.2029	5	602

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(All amounts in ₹ Crores)

35.3 Movements in share options during the year

Number of Employee Stock Option Outstanding :	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
	March 31, 2025		March 31, 2024	
Outstanding at the beginning of the year	9,10,072	306.45	16,55,796	285.40
Granted during the year	4,42,150	483.36	1,22,297	459.46
Lapsed/Cancelled during the year	1,96,549	-	5,66,363	-
Exercised during the year	1,09,584	-	3,01,658	-
Outstanding at the end of the year	10,46,089	386.90	9,10,072	306.45

Of the above outstanding share options 10,46,089 (2024: 9,10,072) shares are exercisable at the end of the respective reporting periods.

Details of yearwise grant and exercise:

Year/(date of Grant)	Original Options granted (net of lapsed)	Out-standing 31.3.2023	Lapsed/ Surrender in 2023-24	Exer-cised till 31.03.2024	Out-standing 31.3.2024	Exercised in 2024-25	Lapsed/ Surrender in 2024-25	Out-standing 31.3.2025
2020-21 (10.07.2020)	63,052	12,736	-	12,736	-	-	-	-
2020-21 (30.10.2020)	9,579	-	-	-	-	-	-	-
2020-21 (15.01.2021)	41,436	2,072	-	2,072	-	-	-	-
2020-21 (15.01.2021)	54,509	48,660	-	24,407	24,253	15,457	-	8,796
2020-21 (15.01.2021)	2,63,726	1,49,240	11,743	68,961	68,536	26,441	4,526	37,569
2021-22 (29.07.2021)	28,671	11,009	-	7,569	3,440	-	3,440	-
2021-22 (29.03.2022)	34,147	24,692	-	9,974	14,718	-	-	14,718
2022-23 (28.06.2022)	4,79,898	4,09,757	2,04,308	-	2,05,449	27,602	46,119	1,31,728
2022-23 (28.06.2022)	9,51,327	8,11,046	3,13,167	1,63,973	3,33,906	27,740	78,351	2,27,815
2022-23 (25.07.2022)	1,23,983	1,05,127	37,145	11,966	56,016	9,420	17,291	29,305
2022-23 (25.07.2022)	7,546	7,546	-	-	7,546	-	-	7,546
2022-23 (25.07.2022)	15,091	15,091	-	-	15,091	-	-	15,091
2022-23 (19.10.2022)	5,847	5,847	-	-	5,847	-	5,847	-
2022-23 (19.10.2022)	11,694	11,694	-	-	11,694	2,924	8,770	-
2022-23 (23.01.2023)	13,760	13,760	-	-	13,760	-	-	13,760
2022-23 (23.01.2023)	27,519	27,519	-	-	27,519	-	-	27,519
2023-24 (26.04.2023)	38,060	-	-	-	38,060	-	3,234	34,826
2023-24 (26.04.2023)	76,120	-	-	-	76,120	-	6,468	69,652
2023-24 (18.10.2023)	8,117	-	-	-	8,117	-	-	8,117
2024-25 (29.04.2024)	1,96,014	-	-	-	-	-	15,002	1,81,012
2024-25 (29.04.2024)	98,007	-	-	-	-	-	7,501	90,506
2024-25 (18.07.2024)	54,292	-	-	-	-	-	-	54,292
2024-25 (18.07.2024)	27,145	-	-	-	-	-	-	27,145
2024-25 (22.10.2024)	21,345	-	-	-	-	-	-	21,345
2024-25 (22.10.2024)	10,673	-	-	-	-	-	-	10,673
2024-25 (14.01.2025)	23,116	-	-	-	-	-	-	23,116
2024-25 (14.01.2025)	11,558	-	-	-	-	-	-	11,558
	16,55,796	5,66,363	3,01,658	9,10,072	1,09,584	1,96,549	10,46,089	

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35.4 Share options exercised during the year

The following share options were exercised during the year

Options series	Number Exercised	Exercise date	Weighted Average Share price at exercise date (₹)
2020-21 (15.01.2021)	2,686	29.04.2024	192
2022-23 (28.06.2022)	5,093	29.04.2024	412
2022-23 (25.07.2022)	4,036	29.04.2024	489
2020-21 (15.01.2021)	5,210	18.07.2024	192
2022-23 (28.06.2022)	11,171	18.07.2024	5
2022-23 (19.10.2022)	500	18.07.2024	568
2020-21 (15.01.2021)	15,457	22.10.2024	181
2020-21 (15.01.2021)	5,595	22.10.2024	192
2022-23 (28.06.2022)	3,186	22.10.2024	412
2022-23 (28.06.2022)	3,991	22.10.2024	5
2022-23 (19.10.2022)	2,424	22.10.2024	568
2022-23 (25.07.2022)	1,797	22.10.2024	489
2020-21 (15.01.2021)	12,950	14.01.2025	192
2022-23 (25.07.2022)	3,587	14.01.2025	489
2022-23 (28.06.2022)	19,461	14.01.2025	412
2022-23 (28.06.2022)	12,440	14.01.2025	5

35.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

	2024-25						2023-24				
Date of grant	29.04.2024	29.04.2024	18.07.2024	18.07.2024	22.10.2024	22.10.2024	14.01.2025	14.01.2025	26.04.2023	26.04.2023	18.10.2023
Number of option granted	98,007	1,96,014	27,145	54,292	10,673	21,345	11,558	23,116	38,060	76,120	8117
Contractual life	3.00 years	4.00 years	3.00 years	4.00 years	3.00 years	4.00 years	3.00 years	4.00 years	4.00 years	4.00 years	3.00 years
Vesting Schedule (from the date of grant)											
First Year	0%	25%	0%	25%	0%	25%	0%	25%	0%	25%	0%
Second Year	15%	25%	15%	25%	15%	25%	15%	25%	15%	25%	25%
Third Year	35%	25%	35%	25%	35%	25%	35%	25%	35%	25%	50%
Fourth Year	50%	25%	50%	25%	50%	25%	50%	25%	50%	25%	25%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values (Arrived at by applying Binomial option pricing model)	707.08	263.31	817.58	330.94	726.65	248.41	601.56	179.07	620.08	222.00	247.56
Model inputs (share price at the grant date) ₹	5	711	5	745	5	773	5	721	5	670	616
Exercise Price ₹	5	711	5	745	5	773	5	721	5	670	616
Expected Volatility	40.47%	38.45%	40.45%	38.13%	39.99%	38.07%	39.53%	37.87%	40.32%	41.67%	42.04%
Risk free rate of return	1.77%	1.77%	1.70%	1.70%	1.66%	1.65%	1.68%	1.67%	1.72%	1.72%	1.81%

35.6 The weighted average contractual life of the options outstanding is 3.30 years (Previous year 2.97 years)



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36. Derivatives/Forward foreign exchange contracts

- a) The group does not have any foreign currency forward contracts to hedge its risks associated with foreign currency exposures relating to the underlying transactions and firm commitments. The group does not enter into any derivative instruments for trading and speculative purposes.

Their are no outstanding Forward Exchange Contracts entered into by the Group as at March 31, 2025.

b) Unhedged Foreign Currency exposure

The following are the foreign currency exposures that have not been hedged by a derivative instrument or otherwise at the end of the year.

Particulars	March 31, 2025		March 31, 2024	
	₹ In Crores	In Foreign currency	₹ In Crores	In Foreign currency
Trade Payable	17.58	USD 20,54,882	4.68	USD 5,72,785
Creditors for capital expenditure	0.29	USD 34,468	0.03	USD 3,690
	0.02	EURO 2,305	0.02	EURO 2,368
	-	-	0.13	AED 58,392
Creditors for expenses (professional fees)	0.79	USD 92,872	0.69	USD 82,598
	0.01	CHF 1,445	0.02	CHF 2,220
	0.00	GBP 389	0.00	GBP 21

37. Financial Instruments

A. Capital risk management

The Group's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Group determines the amount of capital required for respective companies on the basis of an annual budget and a five year plan, including, for working capital, capital investment in stores, technology. The Group's funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings. Majorly Group raise long term loan for its CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis. The following table summarise the capital of the Group:

(₹ in Crores)

Capital	As at March 31, 2025	As at March 31, 2024
Long term borrowings (including current maturities)	120.00	20.83
Interest accrued and not due on borrowings	1.13	0.59
Short term borrowings	220.12	153.21
Lease liabilities	2,973.97	2,610.50
Total debt	3,315.22	2,785.13
Equity Share Capital	55.03	54.98
Other equity	266.17	246.44
Total equity	321.20	301.42
Debt Equity Ratio	10.32	9.24

B. Financial risk management

A wide range of risks may affect the Group's business and operational/financial performance. The risks that could have significant influence on the Group are market risk, credit risk and liquidity risk. The Board of Directors of respective Companies reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Group's operational and financial performance.

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Crores)

37. Financial Instruments (continued)

a) Market risk:

Market Risk is the risk that changes in market place could affect the future cash flows to the Group. The market risk for the Group arises primarily from product price risk, interest rate risk and, to some extent, foreign currency risk.

Product price risk: In a potentially inflationary economy, the Group expects periodical price increases across its retail product lines. Product price increases, which are not in line with the levels of customers' discretionary, spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Group protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

Interest risk: The Group is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Group uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that the Group has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase/decrease of fifty basis points in floating interest rates would result in decrease/increase in the Group's profit before tax by approximately ₹0.69 Crores (2024 : ₹0.42 Crores).

Currency risk: The Group's significant transactions are in Indian Rupees and therefore there is minimal foreign currency risk. Generally, the Group fully covers the foreign currency risk for transactions in foreign currency which are primarily for import of merchandise, by entering into forward foreign exchange contracts. Also Refer Note 37 for the forward foreign currency contracts outstanding at the end of the years.

The Group's exposure to foreign currency risk at the end of the reporting period is as follows :

Particulars	As at March 31, 2025		As at March 31, 2024	
	₹ in Crores	In Foreign currency	₹ in Crores	In Foreign currency
Trade Payable	17.58	USD 20,54,882	4.68	USD 5,72,785
Creditors for capital expenditure	0.29	USD 34,468	0.03	USD 3,690
	0.02	EURO 2,305	0.02	EURO 2,368
	-	-	0.13	AED 58,392
Creditors for expenses (professional fees)	0.79	USD 92,872	0.69	USD 82,598
	0.01	CHF 1,445	0.02	CHF 2,220
	0.00	GBP 389	0.00	GBP 21

Sensitivity :

The sensitivity of profit or loss to changes in the exchange rates arises mainly from foreign currency denominated financial instruments.

(₹ in Crores)

Particulars	As on March 31, 2025	As on March 31, 2024
USD Sensitivity		
₹/USD - Increase by 1% #	(0.19)	(0.05)
₹/USD - Decrease by 1% #	0.19	0.05
CHF Sensitivity		
₹/CHF - Increase by 1% #	0.00	0.00
₹/CHF - Decrease by 1% #	0.00	0.00



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(All amounts in ₹ Crores)

37. Financial Instruments (continued)

Particulars	As on March 31, 2025	As on March 31, 2024
EURO Sensitivity		
₹/EURO - Increase by 1% #	0.00	0.00
₹/EURO - Decrease by 1% #	0.00	0.00
GBP Sensitivity		
₹/GBP - Increase by 1% #	0.00	0.00
₹/GBP - Decrease by 1% #	0.00	0.00

Holding all other variables constant.

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in USD, CHF, EURO, GBP, where the functional currency of the entity is a currency other than USD, CHF, EURO, GBP. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

b) Credit risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Group. The credit risk for the Group primarily arises from credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Group's retail business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, across geographies, hence, the Group is not exposed to concentration risks.

c) Liquidity Risk:

Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Group's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At March 31, 2024				
Borrowings (long term and short term)	174.04	-	-	174.04
Interest payable	0.59	-	-	0.59
Lease liabilities	485.31	1,688.25	1,372.23	3,545.79
Trade payables and other accruals	1,970.30	-	-	1,970.30
Other financial liabilities	108.82	-	-	108.82

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37. Financial Instruments (continued)

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At March 31, 2025				
Borrowings (long term and short term)	244.28	95.83	-	340.12
Interest payable	1.13	-	-	1.13
Lease liabilities	503.26	2,271.34	1,365.07	4,139.67
Trade payables and other accruals	2,266.86	-	-	2,266.86
Other financial liabilities	86.16	-	-	86.16

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency/defaults by the entities on whose behalf the Group has given guarantees, grounded on the Group's actual experience.

The Group has access to following fund based financing facilities as at the end of the financial years mentioned.

Total financing facility	As at March 31, 2025	As at March 31, 2024
Secured working capital facilities		
Amount unused	144.68	65.31
Total	144.68	65.31

C. Fair Value Measurement

i) Financial assets and liabilities that are measured at amortised cost:

	As at March 31, 2025	As at March 31, 2024
Financial Assets (amortised cost)		
Trade receivables	64.92	82.36
Cash & Cash equivalents	13.96	11.13
Other bank balances	0.06	5.61
Other financial assets		
- Premises and other deposits	232.48	213.11
- Others	4.38	6.67
Total	315.80	318.88
Financial Liabilities (amortised cost)		
Borrowings - long term	95.83	-
Borrowings - short term	244.28	174.04
Lease liabilities	2,973.98	2,610.50
Trade payables	2,266.86	1,970.30
Other financial liabilities	87.29	109.41
Total	5,868.24	4,864.25

The fair values of the above financial assets and liabilities approximate their carrying amounts.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

ii) Financial assets and liabilities that are measured at fair value on a recurring basis as at the end of each years :

Financial assets/Financial liabilities	Fair value as at		Fair value Hierarchy	Valuation technique(s) and key inputs(s)	Significant unobservable inputs	Relationship of unobservable inputs to fair value and sensitivity
	March 31, 2025	March 31, 2024				
Fair Value through Profit and Loss						
Investment in optionally convertible debt instrument						
Investment	Assets	Assets				
	3.48	4.00	Level 3	Refer Below (Description of significant unobservable inputed to valuation)	Refer Below (Description of significant unobservable inputed to valuation)	Refer Below (Description of significant unobservable inputed to valuation)

Description of significant unobservable inputs to valuation

The significant unobservable inputs used in the fair value measurement categorised within Level 3 of the fair value hierarchy together with a quantitative sensitivity analysis as at March 31, 2025 and March 31, 2024 are as shown below

Particular	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
FVTPL asset in optionally convertible debentures	Monte Carlo Model	Volatility	20%-30%	5% (2024 : 5%): increase (decrease) in volatility would result increase (decrease) in fair value by ₹ 10.27 Lacs (₹ 11.8 Lacs)
		Discount rate	10.5%-20.5%	5% (2024 : 5%): increase (decrease) in discount rate would result in decrease (increase) in fair value by ₹ 5.05 Lacs (₹ 5.8 Lacs)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

38. Additional information as required by Paragraph 2 of the General Instructions for Preparation of Consolidated Financial Statements to Schedule III to the Companies Act, 2013

For the Financial Year Ended March 31, 2025

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated net assets	Amount (₹ In Crores)
Holding Company								
Shoppers Stop Limited	85%	273.76	6%	0.63	100%	(1.17)	(6%)	(0.54)
Subsidiaries (Indian)								
Global SS Beauty Brands Limited	20%	64.29	94%	10.29	0%	-	106%	10.29
Shoppers Stop Brands (India) Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop.Com (India) Limited	2%	4.87	0%	(0.02)	0%	-	0%	(0.02)
Gateway Multichannel Retail (India) Limited	(7)%	(21.76)	0%	-	0%	-	0%	-

For the Financial Year Ended March 31, 2024

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated net assets	Amount (₹ In Crores)
Holding Company								
Shoppers Stop Limited	88%	265.14	100%	77.50	100%	(1.07)	100%	76.43
Subsidiaries (Indian)								
Global SS Beauty Brands Limited	17%	52.64	0%	(0.25)	0%	-	0%	(0.25)
Shopper's Stop Brands (India) Limited	0%	0.05	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop.Com (India) Limited	2%	5.34	0%	0.01	0%	-	0%	0.01
Gateway Multichannel Retail (India) Limited	(7)%	(21.75)	0%	-	0%	-	0%	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

39. Ratio analysis and it's elements

Ratio	Numerator	Denominator	March 31, 2025	March 31, 2024	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.85	0.81	4.76%	-
Debt Equity ratio	Total Debt	Shareholder's Equity	10.32	9.24	11.69%	-
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.22	1.24	(1.60%)	-
Return on Equity ratio	Net Profit after taxes before exceptional item, Preference dividend	Average Shareholder's Equity	3.50%	33.00%	(89.40%)	Return on equity in current year has decreased as compared to the previous year due to decrease in profit in current year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.46	1.60	(8.56%)	-
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	59.18	72.44	(18.30%)	-
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.45	1.44	1.03%	-
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(9.70)	(8.05)	20.49%	-
Net Profit ratio	Net Profit after taxes before exceptional item	Net Sales = Total sales - sales return	0.25%	2.07%	(87.93%)	Decreased in current year due to decrease in profit in current year.
Return on capital employed	Net Profit after taxes before exceptional item, interest and taxes	Capital employed = Net worth + Total debt + Deferred tax liability	7.38%	10.90%	(32.31%)	Return on capital employed is decreased in current year due to lower profitability as compared to last year.
Return on Investment	Interest (Finance Income)	Investment	235.12%	10.70%	2097.34%	Increased in current year due to higher holding period of fixed deposits & redemption of entire fixed deposits

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

40. Other Statutory Information

- a. The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- b. The details of transactions with Companies struck off are as under :

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Expenses	Bennett Coleman And Co.Ltd	-	-	0.00	-	March 31, 2021
	Duet India Hotels (Nagpur) Prifate Limited	0.03	-	-	-	February 08, 2022
	Evergreen Traders Private Limited	1.25	3.60	-	0.45	March 31, 2021
	Lightron LED Private Limited	0.00	-	-	-	July 01, 2024
	Ocean Airconditioner Services Private Limited	-	-	(0.00)	-	Sept 11, 2018
	Swift Securities Private Limited	1.15	-	(0.05)	-	March 31, 2021
	UCD Model Private Limited	0.01	-	0.00	-	August 08, 2018
	Entomist Pest Control Services Priate Limited	-	0.00	-	-	August 09, 2018
	Oh My Rooms Private Limited	-	0.02	-	-	February 01, 2022
	Agarwal Packers & Movers Ltd.	-	0.01	-	-	December 27,2021
	Duet India Hotels (Jaipur) Pvt. Ltd.	-	0.05	-	(0.00)	February 02, 2022
	Greenpark Hotels & Resorts Ltd.	0.01	0.07	-	-	March 31, 2021
	Intertek India Private Ltd.	-	0.01	-	0.00	March 31, 2021
	SKP Unicare Facilities Pvt.Ltd.	-	0.00	-	-	April 12, 2022
	Phonographic Performance Ltd	-	0.16	-	-	March 31, 2021
	Security & Intelligence Services (I) Ltd	0.84	0.69	(0.09)	-	March 31, 2021
Merchandise Vendor	Altius Retail Private Limited	-	-	-	-	October 10, 2022
	Perfect Fusion Private Limited	-	-	-	-	March 31, 2021
	Ajanta Sales Private Limited	(0.00)	-	0.02	0.02	June 30, 2020
	Indo American Hybrid Seeds (I) Pvt.Ltd	-	-	-	-	March 31, 2021
	Suryavanshi Home Furnishing Pvt Ltd	-	-	-	-	January 10, 2022
	Duroflex Pvt.Ltd	-	0.00	0.00	0.00	July 27, 2018
	Shree Concept Pvt.Ltd	-	-	-	-	April 20, 2022
	Ginni Filament Ltd.	-	0.13	-	(0.05)	March 31, 2021
	Wave Gear International Pvt.Ltd.	-	-	-	-	April 04, 2022
	Mountain Valley Springs Ind.Pvt. Ltd.	-	0.18	-	(0.21)	March 31,2021
	Entrack International Trading Pvt.Ltd	-	-	-	-	December 04, 2018



Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

40. Other Statutory Information (continued)

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024	
Capex Vendor	Fashion Cottage Pvt.Ltd.	0.01	0.02	(0.01)	(0.01)	March 29, 2022
	Winsome Knitwear	(0.00)	0.82	0.00	0.00	September 06, 2017
	Ajanta Sales Private Limited	-	-	-	0.02	June 30, 2020
	Rupa & Company Ltd	-	0.53	-	(0.19)	August 21, 2017
	Global Clothing Pvt.Ltd	(0.00)	0.00	0.00	(0.00)	October 12, 2017
	Sharaya Cosmocare Pvt.Ltd	0.01	0.01	(0.01)	(0.00)	August 08, 2018
	Evergreen Traders Pvt.Ltd.	-	3.60	-	0.45	March 31, 2021
	Mediaedge Cia India Private Limited	-	0.20	-	-	March 31, 2021
	Brintons Carpets Asia	-	0.03	-	-	December 04, 2018
	Signet Component Private Limited	-	-	(0.00)	-	October 06, 2021
	Vistaar Retail Limited	1.35	-	(0.01)	-	March 31, 2021

- c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

d. The Group has not traded or invested in Crypto currency or virtual currency during the financial year.

e. The Group has not given any funds to any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not)that the intermediary shall :

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

f. The Group has not received any funds from any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall :

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Funding Party (ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

g. The Group did not have any transaction which was not recorded in the books of accounts that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provisions of the Income Tax Act,1961)

h. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that at the database level in so far as it relates to SAP accounting software is enabled from 6 February, 2025. Further no instance of audit trail feature being tampered with was noted in respect of other software.

Additionally, the audit trail of prior year(s) has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

i. The group has not willfully default in repayment of terms loans during the year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2025

(All amounts in ₹ Crores)

41. 2024 :Pursuant to investment agreement dated 09 November 2023, the Group has invested ₹ 4 Crores in 40,000, 0.2% optionally convertible debentures (OCD) of Pahadi Goodness Private Limited (Pahadi). The Group has right to exercise the conversion of OCD in to equity shares on or after June 2025. The Group has right to appoint one director on the board of Pahadi. Considering right available to the Group, the management has determined that Group has significant influence over Pahadi and therefore, Pahadi is an associate of the Group. Further, the Group has right to redeem these OCD at an amount equal to the original investment price plus a fixed return of 0.2% p.a. thereon. The management has applied its judgement and concluded that redemption option available with the Group is substantive because:
- no restrictions exist on exercise of redemption options
 - these OCDs are not subject to same risks of ownership as, the equity shares of the Pahadi
 - exercising the redemption option will be beneficial to the Group.
 - the conversion option is not substantive, and the Group is not probable that conversion option will be exercised.

Because of the substantive redemption features available with Group for Investment in OCDs, the management has determined that equity method as per Ind AS 28 "Investments in Associates and Joint Ventures" is not applicable to these OCDs and therefore accounted at fair value through profit & loss in accordance with Ind AS 109 "Financial Instruments".

42. Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through April 29, 2025, the date at which the financial statements were available to be issued, and determined that there are no material items to disclose other than those disclosed above.

43. Amount appearing as zero "0.00" in financials are below the rounding off norm adopted by the Group.

44. The previous year's figures have been regrouped/reclassified wherever necessary.

In terms of our report of even date

For S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

per Firoz Pradhan
Partner
Membership No. 109360

Mumbai: April 29, 2025

For and on Behalf of the Board of Directors

B.S. Nagesh
Customer Care Associate &
Chairman
(DIN:00027595)

Karunakaran Mohanasundaram
Customer Care Associate &
Chief Financial Officer

Mumbai: April 29, 2025

Neel Raheja
Director
(DIN:00029010)

Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS 20257

This image shows a single sheet of white paper with horizontal ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

1 Appointed as Non-Executive Non-Independent Director effective April 29, 2024
2 Ceased as Independent Director on July 30, 2024 and as Committee member on July 30, 2024
3 Appointed as an Independent Director effective April 29, 2024
4 Appointed as an Independent Director, Committee member effective April 29, 2024 and as CSR Committee Member as on 22.10.2024
5 Elevation from Executive Director & CEO to Managing Director & CEO effective April 29, 2024
6 Appointed as Chairperson of the Committee effective April 01, 2024
7 Appointed as Company Secretary & Chief Compliance Officer effective January 15, 2025

SHOPPERS STOP