

SHOPPERS STOP

SEC/60/2025-26

October 17, 2025

To,

| | |
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| 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 |
|---|--|

Dear Sir / Madam,

Sub.: Outcome of the Board meeting held on October 17, 2025

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on October 17, 2025, have *inter alia* unanimously approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025 (“the Financial Results”). A copy of the same is enclosed herewith along with the Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results.

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

The aforesaid Board Meeting commenced at 12:15 p.m. and concluded at 2.00 p.m.

Kindly take the above on record.

Thank you.

Yours truly,

For Shoppers Stop Limited

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

Shoppers Stop Limited

Registered & Service Office : Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (W), Mumbai 400 064, Maharashtra.
T 022- 42497000 CIN : L51900MH1997PLC108798. Email : customercare@shoppersstop.com Website: www.shoppersstop.com
Toll Free No.:1800-419-6648 (9 am to 9 pm).

Independent Auditor's Review Report on the Quarterly and Year to Date Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

**Review Report to
The Board of Directors
Shoppers Stop Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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SRBC & COLLP

Chartered Accountants

Shoppers Stop Limited
Page 2 of 2

5. Emphasis of Matter Paragraph

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

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan
Partner

Membership No.: 109360

UDIN: 25109360BMKYJA8743

Place: Mumbai

Date: October 17, 2025



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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2025 and year to date from April 01, 2025 to September 30, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

4. The Statement includes the results of the following entities:

Parent company

- i. Shoppers Stop Limited

Subsidiaries

- i. Gateway Multichannel Retail (India) Limited
- ii. Shoppers's Stop Brands (India) Limited
- iii. Shopper's Stop.Com (India) Limited
- iv. Global SS Beauty Brands Limited



SRBC & COLLP

Chartered Accountants

Shoppers Stop Limited
Page 2 of 2

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Emphasis of Matter paragraph

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

Our conclusion is not modified in respect of this matter.

For SRBC & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003


per Firoz Pradhan
Partner
Membership No.: 109360
UDIN: 25109360BMKYJB3367
Place: Mumbai
Date: October 17, 2025



SHOPPERS STOP

Shoppers Stop Limited


Registered Office: Umang Tower, 5th Floor, Mindspace, Off.Link Road, Malad (West), Mumbai 400 064.
Tel: (+91 22) 42497000 ; Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com. CIN: L51900MH1997PLC108798

PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 SEPTEMBER 2025

(Rupees in Crores)

| Particulars | Standalone | | | | | | Consolidated | | | | | |
|---|-----------------------|-----------------|-----------------|-------------------------|-----------------|------------------------------|-----------------------|-----------------|-----------------|-------------------------|-----------------|------------------------------|
| | For the Quarter Ended | | | For the Half Year Ended | | For the Financial Year Ended | For the Quarter Ended | | | For the Half Year Ended | | For the Financial Year Ended |
| | 30 Sept 2025 | 30 June 2025 | 30 Sept 2024 | 30 Sept 2025 | 30 Sept 2024 | 31 March 2025 | 30 Sept 2025 | 30 June 2025 | 30 Sept 2024 | 30 Sept 2025 | 30 Sept 2024 | 31 March 2025 |
| (Refer Notes Below) | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited | Unaudited | Unaudited | Unaudited | Unaudited | Unaudited | Audited |
| Income | | | | | | | | | | | | |
| Revenue from Operations | 1,175.31 | 1,094.19 | 1,068.10 | 2,269.50 | 2,101.80 | 4,435.61 | 1,256.62 | 1,161.08 | 1,114.87 | 2,417.71 | 2,184.18 | 4,627.64 |
| Other Income | 9.45 | 10.03 | 9.72 | 19.48 | 13.26 | 52.95 | 9.50 | 10.07 | 9.75 | 19.57 | 13.31 | 54.12 |
| Total Income | 1,184.76 | 1,104.22 | 1,077.82 | 2,288.98 | 2,115.06 | 4,488.56 | 1,266.12 | 1,171.15 | 1,124.62 | 2,437.28 | 2,197.49 | 4,681.76 |
| Expenses | | | | | | | | | | | | |
| Purchases of stock-in-trade | 806.51 | 599.99 | 797.07 | 1,406.50 | 1,460.97 | 2,908.21 | 892.95 | 620.58 | 829.95 | 1,513.53 | 1,505.50 | 3,082.06 |
| Changes in inventories of stock-in trade - Decrease / (Increase) | (92.37) | 46.45 | (154.82) | (45.92) | (204.62) | (304.58) | (125.04) | 69.50 | (157.97) | (55.54) | (198.19) | (354.88) |
| Employee benefits expense | 109.55 | 103.95 | 101.37 | 213.50 | 201.46 | 410.05 | 114.69 | 108.68 | 104.77 | 223.37 | 207.97 | 424.87 |
| Finance Costs | 71.02 | 71.84 | 63.79 | 142.86 | 124.16 | 257.92 | 72.56 | 73.15 | 64.51 | 145.71 | 125.52 | 261.20 |
| Depreciation and amortisation expense | 132.64 | 128.22 | 121.38 | 260.86 | 238.07 | 491.64 | 134.19 | 129.34 | 121.76 | 263.53 | 238.87 | 494.32 |
| Other expenses | 187.62 | 177.60 | 177.66 | 365.22 | 355.10 | 723.74 | 203.63 | 190.81 | 188.29 | 394.44 | 376.15 | 767.18 |
| Total expenses | 1,214.97 | 1,128.05 | 1,106.45 | 2,343.02 | 2,175.14 | 4,486.98 | 1,292.98 | 1,192.06 | 1,151.31 | 2,485.04 | 2,255.82 | 4,674.75 |
| Profit / (Loss) before exceptional items and tax | (30.21) | (23.83) | (28.63) | (54.04) | (60.08) | 1.58 | (26.86) | (20.91) | (26.69) | (47.76) | (58.33) | 7.01 |
| Exceptional Items (see note 5) | - | - | 2.05 | - | 2.05 | - | - | - | 2.05 | - | 2.05 | - |
| Profit / (Loss) before tax | (30.21) | (23.83) | (30.68) | (54.04) | (62.13) | 1.58 | (26.86) | (20.91) | (28.74) | (47.76) | (60.38) | 7.01 |
| Tax expenses | | | | | | | | | | | | |
| Current tax | - | - | - | - | - | - | 1.10 | 1.01 | 0.59 | 2.11 | 0.61 | 2.78 |
| Tax adjustment of earlier years (see note 7) | - | - | - | - | - | (5.73) | - | - | - | - | - | (5.76) |
| Deferred tax | (7.53) | (5.94) | (8.68) | (13.47) | (17.62) | 0.57 | (7.85) | (6.18) | (8.74) | (14.03) | (17.68) | (0.90) |
| Net Profit / (Loss) for the period | (22.68) | (17.89) | (22.00) | (40.57) | (44.51) | 6.74 | (20.11) | (15.74) | (20.59) | (35.84) | (43.31) | 10.89 |
| Other Comprehensive Income / (loss) | | | | | | | | | | | | |
| Items that will not be reclassified to profit or loss : | | | | | | | | | | | | |
| Remeasurement of employee defined benefit obligation | (0.40) | (0.40) | (0.25) | (0.80) | (0.50) | (1.59) | (0.40) | (0.40) | (0.25) | (0.80) | (0.50) | (1.57) |
| Income tax relating to above | 0.10 | 0.10 | 0.06 | 0.20 | 0.12 | 0.40 | 0.10 | 0.10 | 0.06 | 0.20 | 0.12 | 0.40 |
| Total other comprehensive income / (loss) | (0.30) | (0.30) | (0.19) | (0.60) | (0.38) | (1.19) | (0.30) | (0.30) | (0.19) | (0.60) | (0.38) | (1.17) |
| Total Comprehensive income / (loss) for the period | (22.98) | (18.19) | (22.19) | (41.17) | (44.89) | 5.55 | (20.41) | (16.04) | (20.78) | (36.44) | (43.69) | 9.72 |
| Profit / (Loss) for the period attributable to: | | | | | | | | | | | | |
| - Owners of the Company | (22.68) | (17.89) | (22.00) | (40.57) | (44.51) | 6.74 | (20.11) | (15.74) | (20.59) | (35.84) | (43.31) | 10.89 |
| - Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - |
| Other comprehensive income / (loss) for the period attributable to : | | | | | | | | | | | | |
| - Owners of the Company | (0.30) | (0.30) | (0.19) | (0.60) | (0.38) | (1.19) | (0.30) | (0.30) | (0.19) | (0.60) | (0.38) | (1.17) |
| - Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - |
| Total comprehensive income / (loss) for the period attributable to : | | | | | | | | | | | | |
| - Owners of the Company | (22.98) | (18.19) | (22.19) | (41.17) | (44.89) | 5.55 | (20.41) | (16.04) | (20.78) | (36.44) | (43.69) | 9.72 |
| - Non-controlling interests | - | - | - | - | - | - | - | - | - | - | - | - |
| Paid-up equity share capital (Face value of Rs.5/- Per Share) | 55.04 | 55.03 | 54.99 | 55.04 | 54.99 | 55.03 | 55.04 | 55.03 | 54.99 | 55.04 | 54.99 | 55.03 |
| Other equity | | | | | | 284.53 | | | | | | 266.17 |
| Earnings per share (In Rs.) (not annualised for quarters) | | | | | | | | | | | | |
| - Basic | (2.06) | (1.63) | (2.00) | (3.69) | (4.05) | 0.61 | (1.83) | (1.43) | (1.87) | (3.26) | (3.94) | 0.99 |
| - Diluted | (2.06) | (1.63) | (2.00) | (3.69) | (4.05) | 0.61 | (1.83) | (1.43) | (1.87) | (3.26) | (3.94) | 0.99 |



SIGNED FOR IDENTIFICATION
BY 
SRBC & CO LLP
MUMBAI

PART II : BALANCE SHEET AS AT 30 SEPTEMBER 2025

(Rupees in Crores)

| Particulars | Standalone | | Consolidated | |
|---|-----------------------------------|--------------------------------|-----------------------------------|--------------------------------|
| | As at 30 Sept 2025 (Unaudited) | As at 31 Mar 2025 (Audited) | As at 30 Sept 2025 (Unaudited) | As at 31 Mar 2025 (Audited) |
| A) ASSETS | | | | |
| NON-CURRENT ASSETS | | | | |
| Property, Plant and Equipement | 507.11 | 524.93 | 526.23 | 539.68 |
| Capital work in progress | 15.90 | 4.18 | 15.90 | 5.34 |
| Other Intangible Assets | 43.32 | 42.74 | 43.34 | 42.81 |
| Intangible assets under development | 4.21 | 7.48 | 4.21 | 7.48 |
| Right of Use Assets | 2,352.72 | 2,376.71 | 2,371.35 | 2,388.73 |
| Financial Assets | | | | |
| i) Investments | 99.97 | 59.97 | 0.01 | 3.49 |
| ii) Other Financial Assets | 155.26 | 168.48 | 157.16 | 169.74 |
| Deferred tax assets (net) | 323.56 | 309.89 | 325.80 | 311.57 |
| Other non-current assets | 65.02 | 62.44 | 68.88 | 65.87 |
| TOTAL NON-CURRENT ASSETS | 3,567.07 | 3,556.82 | 3,512.88 | 3,534.71 |
| CURRENT ASSETS | | | | |
| Inventories | 1,965.75 | 1,919.83 | 2,096.98 | 2,041.44 |
| Financial assets | | | | |
| i) Investments | - | - | 3.00 | - |
| ii) Trade Receivables | 45.55 | 35.12 | 89.36 | 64.92 |
| iii) Cash and cash equivalents | 9.58 | 13.24 | 10.00 | 13.96 |
| iv) Bank Balances other than (iii) above | 0.03 | 0.03 | 0.06 | 0.06 |
| v) Loans | 0.03 | 0.03 | 0.02 | 0.02 |
| vi) Other financial assets | 80.03 | 67.13 | 80.01 | 67.11 |
| Other current assets | 380.70 | 363.12 | 414.27 | 372.40 |
| TOTAL CURRENT ASSETS | 2,481.67 | 2,398.50 | 2,693.70 | 2,559.91 |
| TOTAL ASSETS | 6,048.74 | 5,955.32 | 6,206.58 | 6,094.62 |
| B) EQUITY AND LIABILITIES | | | | |
| Equity share capital | 55.04 | 55.03 | 55.04 | 55.03 |
| Other Equity | 246.15 | 284.53 | 232.53 | 266.17 |
| Total Equity | 301.19 | 339.56 | 287.57 | 321.20 |
| NON-CURRENT LIABILITIES | | | | |
| Financial liabilities | | | | |
| i) Borrowings | 65.83 | 95.83 | 65.83 | 95.83 |
| ii) Lease liabilities | 2,640.32 | 2,658.72 | 2,654.97 | 2,668.13 |
| Provisions | - | - | - | 0.04 |
| TOTAL NON-CURRENT LIABILITIES | 2,706.15 | 2,754.55 | 2,720.80 | 2,764.00 |
| CURRENT LIABILITIES | | | | |
| Financial liabilities | | | | |
| i) Borrowings | 197.26 | 166.35 | 276.43 | 244.28 |
| ii) Lease liabilities | 322.35 | 302.90 | 326.56 | 305.85 |
| iii) Trade payables due to : | | | | |
| a) Total outstanding dues of mirco enterprises and small enterprises | 50.29 | 33.37 | 50.29 | 33.37 |
| b) Total outstanding dues of creditors other than mirco enterprises and small enterprises | 2,303.81 | 2,178.39 | 2,367.38 | 2,233.49 |
| iv) Other financial liabilities | 59.61 | 81.99 | 63.95 | 87.29 |
| Other current liabilities | 108.07 | 98.21 | 112.12 | 103.24 |
| Provisions | 0.01 | - | 0.31 | 0.23 |
| Current tax liabilities(net) | - | - | 1.17 | 1.67 |
| TOTAL CURRENT LIABILITIES | 3,041.40 | 2,861.21 | 3,198.21 | 3,009.42 |
| TOTAL LIABILITIES | 5,747.55 | 5,615.76 | 5,919.01 | 5,773.42 |
| TOTAL EQUITY AND LIABILITIES | 6,048.74 | 5,955.32 | 6,206.58 | 6,094.62 |



MMD

Signature

(Rupees in Crores)

| Particulars | Standalone | | Consolidated | |
|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | For the half year ended 30 Sept 2025 | For the half year ended 30 Sept 2024 | For the half year ended 30 Sept 2025 | For the half year ended 30 Sept 2024 |
| Cash flows from operating activities | | | | |
| Net profit / (loss) after exceptional item and before tax | (54.04) | (62.13) | (47.76) | (60.38) |
| Adjustments to reconcile profit / (loss) before tax to net cashflow : | | | | |
| Depreciation and amortisation | 260.86 | 238.07 | 263.53 | 238.87 |
| Allowance for doubtful debts / advances | 0.43 | (0.30) | 0.05 | (0.30) |
| Exceptional items | - | 2.05 | - | 2.05 |
| Share-based payment expense | 2.69 | 3.96 | 2.69 | 3.96 |
| Finance costs | 142.86 | 124.16 | 145.71 | 125.52 |
| Profit on sale of property, plant and equipment | (0.06) | (0.08) | (0.06) | (0.08) |
| Fair value changes in investment | - | - | 0.48 | - |
| Gain on account of remeasurement in lease term | (11.70) | (6.68) | (11.70) | (6.65) |
| Profit on sale of mutual fund investments | (0.03) | - | (0.03) | - |
| Interest (time value) recognised on interest free lease deposit | (7.45) | (6.31) | (7.50) | (6.32) |
| Interest income | (0.16) | (0.18) | (0.16) | (0.18) |
| Operating profit before working capital changes | 333.40 | 292.56 | 345.25 | 296.49 |
| Working capital adjustment : | | | | |
| (Increase) / Decrease in inventories | (45.92) | (206.67) | (55.54) | (200.24) |
| (Increase) / Decrease in trade receivables | (10.81) | 30.31 | (24.44) | 10.64 |
| (Increase) / Decrease in Financial assets & non-current assets | (17.80) | (38.45) | (42.08) | (38.86) |
| (Increase) / Decrease in Lease deposits | 1.29 | (20.03) | 0.38 | (20.92) |
| Increase / (Decrease) in provisions | (0.78) | 0.16 | (0.72) | 0.17 |
| Increase / (Decrease) in Trade payables, other financial liabilities and other current liabilities | 142.43 | 244.84 | 149.56 | 262.22 |
| Cash generated from operations | 401.81 | 302.72 | 372.41 | 309.50 |
| Income taxes paid (net of refunds) | (1.69) | (3.06) | (4.39) | (3.75) |
| Net cash from operating activities (A) | 400.12 | 299.66 | 368.02 | 305.75 |
| Cash flow from investing activities | | | | |
| Purchase of property, plant and equipment | (72.34) | (94.36) | (77.87) | (99.40) |
| Proceeds from disposal of property, plant and equipment | 0.95 | 1.43 | 0.95 | 1.43 |
| Redemption of fixed deposits with banks | - | 5.55 | - | 5.55 |
| Investment in fixed deposits with bank | - | - | - | (0.09) |
| Purchase of preference shares of subsidiary Company | (40.00) | (5.00) | - | - |
| Purchase of investments in mutual funds | (25.00) | - | (25.00) | - |
| Proceeds from sale of investments in mutual funds | 25.03 | - | 25.03 | - |
| Finance Income (Interest received) | 0.16 | 0.18 | 0.16 | 0.18 |
| Net cash used in investing activities (B) | (111.20) | (92.20) | (76.73) | (92.33) |
| Cash flows from financing activities | | | | |
| Proceeds from issue of equity shares | 0.01 | 0.01 | 0.01 | 0.01 |
| Securities premium on issue of equity shares | 0.10 | 0.45 | 0.10 | 0.46 |
| Share application money received pending allotment | - | 0.54 | - | 0.54 |
| Repayment of lease liability - Principle | (151.12) | (138.90) | (152.16) | (139.12) |
| Repayment of lease liability - Interest | (133.18) | (118.17) | (133.81) | (118.32) |
| Proceeds from long term borrowings | - | 50.00 | - | 50.00 |
| Repayment of long term borrowings | - | (20.83) | - | (20.83) |
| Proceeds from Short terms borrowings | 40.00 | 44.00 | 45.00 | 44.00 |
| Finance costs paid | (9.30) | (5.75) | (11.53) | (7.03) |
| Net cash used in financing activities (C) | (253.49) | (188.65) | (252.39) | (190.29) |
| Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C) | 35.43 | 18.81 | 38.90 | 23.13 |
| Cash and cash equivalents as at beginning of the year | (58.94) | (33.20) | (69.14) | (39.92) |
| Cash and cash equivalents as at the end of the year | (23.51) | (14.39) | (30.24) | (16.79) |
| | 35.43 | 18.81 | 38.90 | 23.13 |

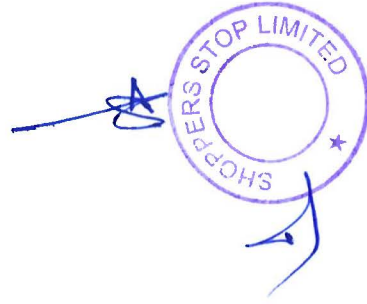
| Note (i) | | | | |
|---|----------------|----------------|----------------|----------------|
| Components of cash and cash equivalents | | | | |
| Cash and Cash Equivalents as at end of the period | 9.58 | 11.38 | 10.00 | 13.89 |
| Add: Bank overdraft / Cash credit | (33.09) | (25.77) | (40.24) | (30.68) |
| Total cash and cash equivalents | (23.51) | (14.39) | (30.24) | (16.79) |




PART II :

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 3 The Consolidated Financial results of Shoppers Stop limited and its subsidiaries namely, Gateway Multichannel Retail (India) Limited, Shoppers Stop Brands (India) Limited, Global SS Beauty Brands Limited and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- 4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June, 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Hon'ble Supreme Court of India, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores) for the period 1 June 2007 to 31 March 2010 fully paid under protest.
- 5 For the quarter and half year ended 30 September 2024, exceptional items of Rs 2.05 crores represents stock damaged at one of our stores on account of smoke and soot due to fire in the adjacent vicinity, for which insurance claim was filed and amount was received in the quarter ended 31 March 2025.
- 6 During the quarter under review, the Company has granted 57,814 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 30 June 2025: Nil ; for the quarter ended 30 September 2024 : 54,292) and 14,557 Restricted Stock Units to eligible employees, under ESOP 2022 Scheme (for the quarter ended 30 June 2025: Nil and for the quarter ended 30 September 2024 : 27,145), 53,024 Employee stock options have been exercised during the quarter (for the quarter ended 30 June 2025 : Nil and for quarter ended 30 September 2024: 16,881).
- 7 During the year ended 31 March 2025, the Company has re-assessed its tax positions based on the completion of recent tax assessments and accordingly Rs 5.73 crores (Consolidated: Rs.5.76 crores) has been credited to the statement of profit and loss account as tax adjustment pertaining to earlier years.
- 8 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 17 October,2025.
- 9 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- 10 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai
Date : 17 Oct,2025



MMD

For Shoppers Stop Limited

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