

SEC/06/2025-26

April 29, 2025

To,

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai 400 001. <b>Stock Code: 532638</b>	National Stock Exchange of India Limited Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai 400 051. <b>Stock Symbol: SHOPERSTOP</b>
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Dear Sir / Madam,

**Subject: Outcome of the Board meeting held on April 29 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 April 29, 2025, have *inter- alia* unanimously approved the following:

**(a) Audited Financial Results for the quarter and financial year ended March 31, 2025.**

Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and financial year ended March 31, 2025 (“the Financial Results”). A copy of the same is enclosed herewith along with the Statutory Auditor’s Report on the Financial Results.

In terms of Regulation 33(3) (d) of the SEBI LODR, we hereby declare that the Statutory Auditors have not expressed any modified opinion(s) in their Audit Report on the Financial Results. Further in terms of Regulation 47 of the SEBI LODR, Financial Results with respect to the above is also being advertised in the newspapers.

**(b) Retirement of Mr. B.S Nagesh as Chairman and Non- Executive Director.**

Mr. B.S. Nagesh (DIN:00027595), Chairman and Non-Executive Director, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) scheduled to be held on July 17, 2025 and is eligible for re-appointment. However, he has expressed his desire not to seek reappointment and accordingly will cease to hold office as a Chairman and Non-Executive Director of the Company at the conclusion of the ensuing AGM.

The Board, while accepting this decision of Mr. Nagesh, appreciated the invaluable contributions of Mr. B.S. Nagesh as the founder, Director, Chairman and in the various roles that he has played with the Company over his long stint of 34 years. The Board placed on record its deep gratitude for his exemplary leadership and steadfast guidance. Under his guidance, the Company’s business experienced sustained growth, leading to value creation for all stakeholders. As the Company’s first employee in 1991, Mr. Nagesh played a pivotal role in transforming Shoppers Stop into one of India’s leading department store chains, significantly shaping the country’s modern retail landscape. Recognized as a visionary in the retail and consumer domain, his strategic insights and business acumen have been instrumental in shaping the Company’s long-term direction. Beyond his leadership, Mr. Nagesh has been a strong advocate of the Company’s core values, playing a pivotal role in nurturing its culture and governance standards. The Board extends its heartfelt appreciation for his outstanding service and lasting impact on the Company’s journey.

**Confidential**

**Shoppers Stop Limited**

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

**(c) Appointment of Mr. Nirvik Singh as Chairman of the Board.**

Consequent to the retirement of Mr. B.S. Nagesh and based on the recommendation of the Nomination, Remuneration and Corporate Governance Committee, the Board of Directors of the Company have approved the appointment of Mr. Nirvik Singh (DIN:01570572) as Non-Executive Chairman of the Company, effective July 18, 2025.

Mr. Singh, was appointed as a Non-Independent Non-Executive Director on the Board of the Company with effect from April 29, 2024. With over 35 years of experience, he has been a proven leader and trusted advisor in the marketing and advertising industry, 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. Until recently, he has been Global Chief Operating Officer and President International Markets of Grey Group, which is part of the WPP Group. He has led several acquisitions in South East Asia and South Africa. He started his career with Unilever and then become CEO of Grey Group India and eventually becoming Global COO and President International Markets. Apart from Shoppers Stop, Mr. Singh is on the Board Gulf Oil Lubricants India Ltd as Independent Director and advisor to Charge Europa. He has won several prestigious awards including Bharat Nirman Rattan Award and Hind Rattan Award.

His deep knowledge of the retail and consumer sectors and his longstanding association with the Company position him well to provide strong, strategic leadership as the Chairman of the Company as it continues its growth journey.

**(d) Appointment of M/s. Parikh & Associates, Practising Company Secretaries as Secretarial Auditors.**

The Board of Directors has approved the appointment of M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a first term of five consecutive financial years, commencing from April 01, 2025, to March 31, 2030. The said appointment is subject to the approval of the shareholders at the ensuing AGM.

The disclosures required under point (d) of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are enclosed herewith as Annexure.

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

The aforesaid Board Meeting commenced at 02.30 p.m. and concluded at 5.35 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

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# SHOPPERS STOP

## Annexure

**Details under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with, read with SEBI Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Sr. No.	Particulars	Details of Mr. B.S Nagesh
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Mr. B.S. Nagesh (DIN:00027595), Non-Executive Director – Chairman, is liable to retire by rotation at the ensuing Annual General Meeting (“AGM”) and is eligible for reappointment. However, he has expressed his desire not to seek reappointment and accordingly will cease to hold office as a Chairman and Non-Executive Director of the Company at the conclusion of the ensuing AGM.
2.	Date of <del>appointment/cessation (as applicable)</del> & term of <del>appointment</del>	At the conclusion of the ensuing AGM of the Company scheduled to be held on July 17, 2025
3.	Brief profile (in case of appointment)	Not Applicable
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated June 20, 2018.	Not Applicable

Sr. No.	Particulars	Details of Mr. Nirvik Singh
1.	Reason for change viz. <del>appointment, resignation, removal, death or otherwise</del>	Appointment of Mr. Nirvik Singh, Non-Executive Director, as Chairman of the Company.
2.	Date of <del>appointment/cessation (as applicable)</del> & term of <del>appointment</del>	Appointment as Chairman with effect from July 18, 2025.
3.	Brief profile (in case of appointment)	<p>Mr. Nirvik Singh, was appointed as a Non-Independent Non-Executive Director on the Board of the Company with effect from April 29, 2024.</p> <p>Mr. Nirvik Singh completed his initial degree from Calcutta University in 1985. He has attended Leadership and Executive programmes at both Harvard University and at Singularity University in Silicon Valley. With over 35 years of experience, he has been a proven leader and a trusted advisor in the marketing and advertising industry, 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. Until recently, he has been Global Chief Operating Officer and President International Markets of Grey Group, which is part of the WPP Group. He has led several</p>

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# SHOPPERS STOP

		acquisitions in South East Asia and South Africa. He started his career with Unilever and then become CEO of Grey Group India and eventually becoming Global COO and President International Markets. Apart from Shoppers Stop, Mr. Singh is on the Board of Gulf Oil Lubricants India Limited and advisor to Charge Europa. Mr. Singh has won several prestigious awards including Bharat Nirman Rattan Award and Hind Rattan Award.
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable
5.	Information as required pursuant to BSE Circular with ref. no. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with ref. no. NSE/ CML/ 2018/ 24, dated June 20, 2018.	Not Applicable

Sr. No.	Particulars	Details of appointment of Secretarial Auditors - M/s. Parikh & Associates, Practising Company Secretaries
1.	Reason for change viz. appointment, resignation, removal, death or otherwise	Appointment
2.	Date of appointment/ <del>cessation</del> (as applicable) & term of appointment	Appointment at the Board Meeting held on April 29, 2025, subject to the approval of the shareholders at the ensuing AGM for a first term of five consecutive financial years, commencing from April 01, 2025, to March 31, 2030.
3.	Brief profile (in case of appointment)	<p>M/s. Parikh &amp; Associates (Firm Registration Number: P1988MH009800) ('Secretarial Audit Firm/ The Firm'), established in the year 1987, is a reputed firm of Company Secretaries in Practice specialized 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.</p> <p>The Firm also holds a valid Peer Review Certificate. M/s. Parikh &amp; Associates have given their consent to act as Secretarial Auditors of the Company and the appointment would be within the prescribed limits under the Act &amp; Rules made thereunder and SEBI LODR Regulations. The Firm have also confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of provisions of the Act &amp; Rules made thereunder and SEBI LODR Regulations.</p>
4.	Disclosure of relationships between directors (in case of appointment of a director)	Not Applicable

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Tel: (+91 22) 42497000 ; Website : www.shoppersstop.com. E-mail : investor@shoppersstop.com. CIN: L51900MH1997PLC108798

### PART I : STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2025

(Rupees in Crores)

Particulars	Standalone					Consolidated				
	For the Quarter Ended			For the Financial Year Ended		For the Quarter Ended			For the Financial Year Ended	
	31 March 2025 (Refer Note 9 below) Audited	31 December 2024 Unaudited	31 March 2024 (Refer Note 9 below) Audited	31 March 2025 Audited	31 March 2024 Audited	31 March 2025 (Refer Note 9 below) Audited	31 December 2024 Unaudited	31 March 2024 (Refer Note 9 below) Audited	31 March 2025 Audited	31 March 2024 Audited
<b>Income</b>										
Revenue from Operations	1,022.36	1,311.46	999.68	4,435.61	4,213.16	1,064.00	1,379.47	1,046.34	4,627.64	4,316.59
Other Income	17.37	22.32	34.57	52.95	55.70	18.28	22.53	34.59	54.12	55.82
<b>Total Income</b>	<b>1,039.73</b>	<b>1,333.78</b>	<b>1,034.25</b>	<b>4,488.56</b>	<b>4,268.86</b>	<b>1,082.28</b>	<b>1,402.00</b>	<b>1,080.93</b>	<b>4,681.76</b>	<b>4,372.41</b>
<b>Expenses</b>										
Purchases of stock-in-trade	497.36	949.88	465.70	2,908.21	2,625.18	557.31	1,019.25	485.92	3,082.06	2,730.98
Changes in inventories of stock-in trade - Decrease / (Increase)	71.67	(171.63)	128.91	(304.58)	(128.92)	41.04	(197.73)	130.16	(354.88)	(186.77)
Employee benefits expense	102.21	106.38	91.29	410.05	381.82	106.58	110.31	94.80	424.87	392.99
Finance Costs	69.07	64.69	56.81	257.92	223.56	70.26	65.42	57.60	261.20	225.27
Depreciation and amortisation expense	124.25	129.32	111.80	491.64	436.12	125.42	130.03	112.03	494.32	436.57
Other expenses	181.75	186.90	149.67	723.74	623.53	189.15	201.88	168.77	767.18	662.43
<b>Total expenses</b>	<b>1,046.31</b>	<b>1,265.54</b>	<b>1,004.18</b>	<b>4,486.98</b>	<b>4,161.29</b>	<b>1,089.76</b>	<b>1,329.16</b>	<b>1,049.28</b>	<b>4,674.75</b>	<b>4,261.47</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>(6.58)</b>	<b>68.24</b>	<b>30.07</b>	<b>1.58</b>	<b>107.57</b>	<b>(7.48)</b>	<b>72.84</b>	<b>31.65</b>	<b>7.01</b>	<b>110.94</b>
Exceptional Items ( see note 5 )	(2.05)	-	1.59	-	6.49	(2.05)	-	1.59	-	6.49
<b>Profit / (Loss) before tax</b>	<b>(4.53)</b>	<b>68.24</b>	<b>28.48</b>	<b>1.58</b>	<b>101.08</b>	<b>(5.43)</b>	<b>72.84</b>	<b>30.06</b>	<b>7.01</b>	<b>104.45</b>
Tax expenses										
Current tax	-	-	-	-	-	0.74	1.43	0.21	2.78	0.21
Tax adjustment of earlier years (see note 7)	(5.73)	-	-	(5.73)	-	(5.76)	-	-	(5.76)	-
Deferred tax	(1.27)	19.46	6.88	0.57	27.20	(2.40)	19.18	6.67	(0.90)	26.99
<b>Net Profit / (Loss) for the period</b>	<b>2.47</b>	<b>48.78</b>	<b>21.60</b>	<b>6.74</b>	<b>73.88</b>	<b>1.99</b>	<b>52.23</b>	<b>23.18</b>	<b>10.89</b>	<b>77.25</b>
<b>Other Comprehensive Income / (loss)</b>										
Items that will not be reclassified to profit or loss :										
Remeasurement of employee defined benefit obligation	(0.84)	(0.25)	(0.87)	(1.59)	(1.42)	(0.82)	(0.25)	(0.88)	(1.57)	(1.43)
Income tax relating to above	0.21	0.06	0.22	0.40	0.36	0.21	0.06	0.22	0.40	0.36
<b>Total other comprehensive income / (loss)</b>	<b>(0.63)</b>	<b>(0.19)</b>	<b>(0.65)</b>	<b>(1.19)</b>	<b>(1.06)</b>	<b>(0.61)</b>	<b>(0.19)</b>	<b>(0.66)</b>	<b>(1.17)</b>	<b>(1.07)</b>
<b>Total Comprehensive income / (loss) for the period</b>	<b>1.84</b>	<b>48.59</b>	<b>20.95</b>	<b>5.55</b>	<b>72.82</b>	<b>1.38</b>	<b>52.04</b>	<b>22.52</b>	<b>9.72</b>	<b>76.18</b>
<b>Profit / (Loss) for the period attributable to:</b>										
- Owners of the Company	2.47	48.78	21.60	6.74	73.88	1.99	52.23	23.18	10.89	77.25
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period attributable to :</b>										
- Owners of the Company	(0.63)	(0.19)	(0.65)	(1.19)	(1.06)	(0.61)	(0.19)	(0.66)	(1.17)	(1.07)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>	<b>1.84</b>	<b>48.59</b>	<b>20.95</b>	<b>5.55</b>	<b>72.82</b>	<b>1.38</b>	<b>52.04</b>	<b>22.52</b>	<b>9.72</b>	<b>76.18</b>
- Owners of the Company	-	-	-	-	-	-	-	-	-	-
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	55.03	55.00	54.98	55.03	54.98	55.03	55.00	54.98	55.03	54.98
Other equity				284.53	268.97				266.17	246.44
Earnings per share (In Rs.) (not annualised for quarters)										
- Basic	0.22	4.43	1.96	0.61	6.73	0.18	4.75	2.11	0.99	7.03
- Diluted	0.22	4.41	1.95	0.61	6.69	0.18	4.72	2.10	0.99	7.00

SIGNED FOR IDENTIFICATION  
BY

S R B C & CO LLP

MND

Harinder  
Aishwari



## PART II : BALANCE SHEET AS AT 31 MARCH 2025

(Rupees in Crores)

Particulars	Standalone		Consolidated	
	As at 31 Mar 2025 (Audited)	As at 31 Mar 2024 (Audited)	As at 31 Mar 2025 (Audited)	As at 31 Mar 2024 (Audited)
<b>A) ASSETS</b>				
<b>NON-CURRENT ASSETS</b>				
Property, Plant and Equipment	524.93	501.23	539.68	504.37
Capital work in progress	4.18	17.37	5.34	17.37
Other Intangible Assets	42.74	43.55	42.81	43.73
Intangible assets under development	7.48	3.77	7.48	3.77
Right of Use Assets	2,376.71	2,029.91	2,388.73	2,033.65
Financial Assets				
i) Investments	59.97	55.40	3.49	4.01
ii) Loans	-	-	-	-
ii) Other Financial Assets	168.48	134.62	169.74	134.85
Deferred tax assets (net)	309.89	304.33	311.57	304.54
Other non-current assets	62.44	70.45	65.87	74.99
<b>TOTAL NON-CURRENT ASSETS</b>	<b>3,556.82</b>	<b>3,160.63</b>	<b>3,534.71</b>	<b>3,121.28</b>
<b>CURRENT ASSETS</b>				
Inventories	1,919.83	1,615.25	2,041.44	1,686.56
Financial assets				
i) Investments	-	-	-	-
ii) Trade Receivables	35.12	70.33	64.92	82.36
iii) Cash and cash equivalents	13.24	10.63	13.96	11.13
iv) Bank Balances other than (iii) above	0.03	5.58	0.06	5.61
v) Loans	0.03	3.69	0.02	4.10
vi) Other financial assets	67.13	84.93	67.11	84.93
Other current assets	363.12	287.60	372.40	298.47
<b>TOTAL CURRENT ASSETS</b>	<b>2,398.50</b>	<b>2,078.01</b>	<b>2,559.91</b>	<b>2,173.16</b>
<b>TOTAL ASSETS</b>	<b>5,955.32</b>	<b>5,238.64</b>	<b>6,094.62</b>	<b>5,294.44</b>
<b>B) EQUITY AND LIABILITIES</b>				
Equity share capital	55.03	54.98	55.03	54.98
Other Equity	284.53	268.97	266.17	246.44
<b>Total Equity</b>	<b>339.56</b>	<b>323.95</b>	<b>321.20</b>	<b>301.42</b>
<b>NON-CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	95.83	-	95.83	-
ii) Lease liabilities	2,658.72	2,313.88	2,668.13	2,316.75
Provisions	-	-	0.04	-
<b>TOTAL NON-CURRENT LIABILITIES</b>	<b>2,754.55</b>	<b>2,313.88</b>	<b>2,764.00</b>	<b>2,316.75</b>
<b>CURRENT LIABILITIES</b>				
<b>Financial liabilities</b>				
i) Borrowings	166.35	124.80	244.28	174.04
ii) Lease liabilities	302.90	293.01	305.85	293.75
iii) Trade payables due to :				
a) Total outstanding dues of mirco enterprises and small enterprises	33.37	43.44	33.37	43.44
b) Total outstanding dues of creditors other than mirco enterprises and small enterprises	2,178.39	1,911.28	2,233.49	1,926.86
iv) Other financial liabilities	81.99	102.82	87.29	109.41
Other current liabilities	98.21	125.46	103.24	128.62
Provisions	-	-	0.23	0.15
Current tax liabilities(net)	-	-	1.67	-
<b>TOTAL CURRENT LIABILITIES</b>	<b>2,861.21</b>	<b>2,600.81</b>	<b>3,009.42</b>	<b>2,676.27</b>
<b>TOTAL LIABILITIES</b>	<b>5,615.76</b>	<b>4,914.69</b>	<b>5,773.42</b>	<b>4,993.02</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,955.32</b>	<b>5,238.64</b>	<b>6,094.62</b>	<b>5,294.44</b>



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4/1/2025

MAD



(All amounts in Rs.Crores)

Particulars	Standalone		Consolidated	
	For the year ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Cash flows from operating activities</b>				
Net profit after exceptional item and before tax	1.58	101.08	7.01	104.45
<b>Adjustments to reconcile profit before tax to net cashflow :</b>				
Depreciation and amortisation	491.64	436.12	494.32	436.57
Allowance for doubtful debts / advances	0.45	1.99	(0.64)	2.14
Exceptional items	-	6.49	-	6.49
Share-based payment expense	7.62	9.36	7.62	9.36
Finance costs	257.92	223.56	261.20	225.27
Profit on sale of property, plant and equipment	(0.30)	(0.47)	(0.30)	(0.47)
Fair value changes in investment	-	-	0.52	-
Gain on account of remeasurement in lease term	(33.77)	(41.23)	(33.77)	(41.23)
Profit on sale of mutual fund investments	(0.24)	(0.57)	(0.25)	(0.57)
Interest(time value) recognised on interest free lease deposit	(12.56)	(12.63)	(12.61)	(12.63)
Interest income	(0.20)	(0.99)	(0.20)	(1.06)
<b>Operating profit before working capital changes</b>	<b>712.14</b>	<b>722.71</b>	<b>722.90</b>	<b>728.32</b>
<b>Working capital adjustment :</b>				
(Increase) / Decrease in inventories	(304.58)	(128.92)	(354.88)	(186.77)
(Increase) / Decrease in trade receivables	35.09	(40.35)	18.41	(53.83)
(Increase) / Decrease in Financial assets & non-current assets	(72.10)	(38.43)	(70.41)	(40.51)
(Increase)/ Decrease in Lease deposits	(30.20)	(39.68)	(30.41)	(40.13)
Increase / (Decrease) in provisions	(1.59)	(5.28)	(1.50)	(5.15)
Increase / (Decrease) in Trade payables, other financial liabilities and other current liabilities	232.37	141.07	270.80	154.22
<b>Cash generated from operations</b>	<b>571.13</b>	<b>611.12</b>	<b>554.91</b>	<b>556.15</b>
Income taxes paid (net of refunds)	(5.41)	5.27	(6.39)	5.14
<b>Net cash from operating activities (A)</b>	<b>565.72</b>	<b>616.39</b>	<b>548.52</b>	<b>561.29</b>
<b>Cash flow from investing activities</b>				
Purchase of property, plant and equipment	(170.42)	(173.84)	(182.42)	(175.94)
Proceeds from disposal of property, plant and equipment	3.31	2.60	3.31	2.60
Repayment of loan by other companies	3.66	0.00	3.66	-
Investment in optionally convertible debentures	-	-	-	(4.00)
Redemption of fixed deposits with banks	5.55	34.69	5.55	35.96
Investment in fixed deposits with bank	-	(20.11)	-	(20.11)
Net proceeds from sale of investment in equity shares	0.43	-	0.43	-
Equity investment in subsidiary company	(5.00)	(30.00)	-	-
Purchase of investments in mutual funds	(215.00)	(329.96)	(215.00)	(329.96)
Proceeds from sale of investments in mutual funds	215.24	378.55	215.24	378.55
Finance Income (Interest received)	0.20	1.39	0.20	1.46
<b>Net cash used in investing activities (B)</b>	<b>(162.03)</b>	<b>(136.68)</b>	<b>(169.03)</b>	<b>(111.44)</b>
<b>Cash flows from financing activities</b>				
Proceeds from issue of equity shares	0.05	0.15	0.05	0.15
Securities premium on issue of equity shares	2.51	9.56	2.51	9.56
Share application money received pending allotment	-	0.12	-	0.12
Repayment of lease liability - Principle	(283.67)	(281.57)	(284.64)	(281.64)
Repayment of lease liability - Interest	(244.12)	(213.35)	(244.77)	(213.40)
Proceeds from long term borrowings	120.00	-	120.00	-
Repayment of long term borrowings	(20.83)	(62.76)	(20.83)	(62.76)
Proceeds from Short terms borrowings	40.00	60.14	65.00	80.14
Repayment of Short term borrowings	(30.14)	-	(30.14)	-
Finance costs paid	(13.23)	(9.95)	(15.89)	(11.37)
<b>Net cash used in financing activities (C)</b>	<b>(429.43)</b>	<b>(497.66)</b>	<b>(408.71)</b>	<b>(479.20)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(25.74)</b>	<b>(17.95)</b>	<b>(29.22)</b>	<b>(29.35)</b>
Cash and cash equivalents as at beginning of the year	(33.20)	(15.25)	(39.92)	(10.57)
Cash and cash equivalents as at the end of the year	(58.94)	(33.20)	(69.14)	(39.92)
	<b>(25.74)</b>	<b>(17.95)</b>	<b>(29.22)</b>	<b>(29.35)</b>

Note (i)

**Components of cash and cash equivalents**

Cash and Cash Equivalents as at end of the period	13.24	10.63	13.96	11.13
Add: Bank overdraft / Cash credit	(72.18)	(43.83)	(83.10)	(51.05)
<b>Total cash and cash equivalents</b>	<b>(58.94)</b>	<b>(33.20)</b>	<b>(69.14)</b>	<b>(39.92)</b>

SIGNED FOR IDENTIFICATION  
BYS R B C & CO LLP  
MUMBAIKamran  
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**PART IV:**

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 3 The Consolidated Financial results of Shoppers Stop limited and its subsidiaries namely, Gateway Multichannel Retail (India) Limited, Shoppers Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited), Global SS Beauty Brands Limited ( formerly known as Upasna Trading Limited) and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- 4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June, 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores ) for the period 1 June 2007 to 31 March 2010 fully paid under protest.
- 5 For the quarter ended 31 March 2025, exceptional items of Rs 2.05 crores represents gain on account of claim settled by the insurance company towards stock damaged at one of the Company store.

For the quarter ended 31 March 2024, the exceptional items of Rs 1.59 crores comprises:

- a. Loss of Rs 5.70 crores towards impairment of Property, Plant and Equipment and Right of Use assets on three retail stores.
- b. Gain of Rs. 4.11 crores on account of a claim acknowledged by the insurance company towards losses incurred due to fire.

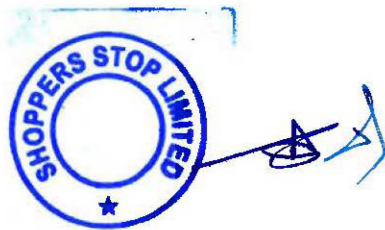
For the year ended 31 March 2024, the exceptional items of Rs 6.49 crores comprises:

- a. Loss of Rs 5.70 crores towards impairment of Property, Plant and Equipment and Right of Use assets on three retail stores.
- b. Net loss on account of stock damaged due to fire and claim acknowledged by the insurance company amounting to Rs 0.79 crores.

- 6 During the year, the Company has granted 2,94,767 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the previous year ended 31 March 2024 : 84,237 under ESOP 2022 Scheme) and 1,47,383 ( for the previous year ended 31 March 2024: 38,060) Restricted Stock Units to eligible employees, under ESOP 2022 Scheme. 1,09,584 ( previous year 3,01,658) Employee stock options have been exercised during the year.
- 7 During the quarter and year ended 31st March 2025, the Company has re-assessed its tax positions based on the completion of recent tax assessments and accordingly Rs 5.73 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 29 April,2025.
- 9 The standalone and consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2025 and 31 March, 2024 and the unaudited year-to-date figures upto 31 December, 2024 and 31 December,2023 being the date of the end of the third quarter of the financial year which were subjected to limited review.
- 10 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai  
Date : 29 April,2025

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**For Shoppers Stop Limited**

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

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

To  
The Board of Directors of  
Shoppers Stop Limited

**Report on the audit of the Standalone Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

**Emphasis of Matter paragraph**

We draw attention to Note 4 to the Statement 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 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.



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## Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

## Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



# **S R B C & CO LLP**

Chartered Accountants

Shoppers Stop Limited

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- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents 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.

## **Other Matter**

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 25109360BMKYGM5258

Mumbai

April 29, 2025



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

To  
The Board of Directors of  
Shoppers Stop Limited

**Report on the audit of the Consolidated Financial Results****Opinion**

We have audited the accompanying statement of quarterly and year to date consolidated financial results of Shoppers Stop Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended March 31, 2025 and for the year ended March 31, 2025 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial results of the subsidiaries, the Statement:

- i. includes the results of the following entities

**Parent Company**

- i. Shoppers Stop Limited

**Subsidiaries**

- i. Gateway Multichannel Retail (India) Limited  
ii. Shopper's Stop Brands (India) Limited (formerly known as Shopper's Stop Services (India) Limited)  
iii. Shopper's Stop.com (India) Limited  
iv. Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2025 and for the year ended March 31, 2025.

**Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Shoppers Stop Limited

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**Emphasis of Matter paragraph**

We draw attention to Note 4 to the Statement 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.

**Management's Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

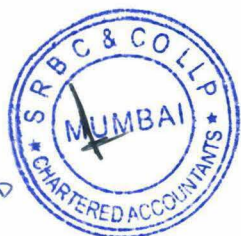
In preparing the Statement, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

**Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:



Shoppers Stop Limited

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- Identify and assess the risks of material misstatement of the Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 Group and 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group of which we are the independent auditors and whose financial information we have audited to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

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

#### Other Matter

The accompanying Statement includes the audited financial results and other financial information, in respect of:

- Two subsidiaries, whose financial results include total assets of Rs 0.34 crores as at March 31, 2025, total revenues of Rs Nil and Rs Nil, total net loss after tax of Rs. 0.02 crores and Rs. 0.02 crores, total comprehensive loss of Rs. 0.02 crores and Rs. 0.02 crores, for the



# **S R B C & CO LLP**

Chartered Accountants

Shoppers Stop Limited

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quarter and the year ended on that date respectively, and net cash outflows of Rs. 0.01 crores for the year ended March 31, 2025, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial results of these entities have been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such auditors and the procedures performed by us as stated in paragraph above.

Our opinion on the Statement 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.

The Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2025 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us as required under the Listing Regulations.

**For S R B C & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 25109360BMKYGN4814

Mumbai

April 29, 2025

