

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,

**Sub: Disclosure under Regulations 30, 34 & 42 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 and other applicable regulations - Intimation of Notice of 27th Annual General Meeting (27th AGM), Annual Report 2023-24 and Book Closure.**

Please be informed that 27th AGM is scheduled to be held on Thursday, July 18, 2024 at 12.15 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 by Ministry of Corporate Affairs and SEBI (Listing Obligations Disclosure Requirement) Regulations, 2015 (Listing Regulations) in this regard as per details given below:

1.	Date/Time	Thursday, July 18, 2024 at 12.15 p.m.
2.	Mode	Through video conferencing (VC) / Other audio-visual means (OVAM)
3.	Book Closure	Thursday, July 11, 2024 to Thursday, July 18, 2024
4.	Cut-off Date	Wednesday, July 10, 2024
5.	Remote E-Voting	Saturday, July 13, 2024 from 9.00 a.m. IST and ends on Wednesday, July 17, 2024, 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 2023-24 and the Notice convening 27th AGM of the Company.

The Register of Members and Share Transfer books of the Company will remain closed from Thursday, July 11, 2024 to Thursday, July 18, 2024 (both days inclusive).

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

Kindly take the same on record.

Thank you.

Yours truly,

For **Shoppers Stop Limited**

**Vijay Kumar Gupta**

**Vice President- Legal, Company Secretary & Compliance Officer**

ACS No: 14545

Encl: A/a

**Shoppers Stop Limited**

Registered & Service Office : Umang Tower, 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).

# 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](mailto:company.secretary@shoppersstop.com) **Website:** [www.shoppersstop.com](http://www.shoppersstop.com)

## NOTICE

**NOTICE** is hereby given that the 27th (Twenty Seventh) Annual General Meeting of the Members of Shoppers Stop Limited will be held on Thursday, July 18, 2024 at 12.15 p.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility (hereinafter called as "27th AGM" or "AGM" or e-AGM"), to transact the following business:

### Ordinary Business:

- To receive, consider and adopt:
  - the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon; and
  - the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon.
- To appoint a Director in place of Mr. Neel C. Raheja (DIN:00029010), who retires by rotation and being eligible, offers himself for re-appointment.

### Special Business:

- Appointment of Mr. Ashish Hemrajani (DIN No:00207826) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** Mr. Ashish Hemrajani (DIN No: 00207826), who was appointed by the Board of Directors as an Additional Director with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as an Independent Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose his candidature for office of

director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); (which shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), Mr. Ashish Hemrajani (DIN No: 00207826), who has submitted a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years, with effect from April 29, 2024 to April 28, 2029 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee thereof or any empowered official, be and is hereby 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."

- Appointment of Ms. Purvi Sheth (DIN No: 06449636) as an Independent Director of the Company.

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** Ms. Purvi Sheth (DIN No: 06449636), who was appointed by the Board of Directors as an Additional Director with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as an Independent Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors

of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose her candidature for office of director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Act read with Schedule IV to the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); (which shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), Ms. Purvi Sheth (DIN No: 06449636), who has submitted a declaration that she meets the criteria for independence as provided in the Act and the Listing Regulations, be and is hereby appointed as an Independent Director of the Company to hold office for a first term of 5 (five) consecutive years, with effect from April 29, 2024 to April 28, 2029 and shall not be liable to retire by rotation.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee thereof or any empowered official, be and hereby 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."

5. Appointment of Mr. Nirvik Singh (DIN: 01570572) as a Non-Independent Non-Executive Director of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

**RESOLVED THAT** Mr. Nirvik Singh (DIN No: 01570572), who was appointed by the Board of Directors as an Additional Director with effect from April 29, 2024 and who holds office up to the date of this Annual General Meeting of the Company in terms of Section 161(1) of the Companies Act, 2013 ("the Act") read with Article 135 of the Articles of Association of the Company, and is eligible for appointment, and whose appointment as Non-Independent Non-Executive Director is recommended by the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, signifying intention to propose his candidature

for office of director, be and is hereby appointed as a Director of the Company.

**RESOLVED FURTHER THAT** pursuant to the provisions of Sections 152 and all other applicable provisions, if any, of the Act and the rules framed thereunder, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"); (which shall include any statutory modification(s) or re-enactment(s) thereof for the time being in force), the recommendation of the Nomination Remuneration and Corporate Governance Committee and the Board of Directors of the Company, Mr. Nirvik Singh (DIN: 01570572) be and is hereby appointed as a Non-Independent Non-Executive Director of the Company with effect from April 29, 2024, liable to retire by rotation, upon such remuneration as detailed in the explanatory statement hereto and as may be determined by the Board of Directors of the Company from time to time within the overall limits of remuneration under the Act.

**RESOLVED FURTHER THAT** the Board of Directors of the Company or its Committee thereof or any empowered official, be and hereby 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."

6. Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Managing Director & CEO of the Company.

To consider and, if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 196, 197, 198, 203 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with Schedule V thereto and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), and the Articles of Association of the Company and such other approvals as may be necessary, the consent of the members of the Company be and is hereby accorded to the appointment of Mr. Kavindra Mishra (DIN: 07068041) as the Managing Director & CEO of the Company (being a director not liable to retire by rotation) for a period of 3 (three) years commencing from April 29, 2024 to April 28, 2027, on the terms and conditions, including remuneration, as set out in the Explanatory Statement annexed to this Notice, with liberty to the Board of Directors (hereinafter referred to as "the Board" which term

shall include the Nomination, Remuneration and Corporate Governance Committee) of the Company to alter and vary the terms and conditions of the said appointment and / or remuneration as it may deem fit, subject to applicable provisions of the Act.

**RESOLVED FURTHER THAT** notwithstanding anything contained in Section 196, 197 and 198 read together with Schedule V of the Act or any amendment/re- enactment thereof or any revised/ new schedule thereof, in the event of absence of profits or inadequate profits in any financial year during the term of appointment of Mr. Kavindra Mishra, Managing Director & CEO, the salary, perquisites and statutory benefits, more particularly as approved by the Members by this resolution (as more particularly set out in the explanatory statement which forms a part of this resolution), be paid as minimum remuneration, with the liberty to the Board/Committee to revise, amend, alter and vary the terms and conditions relating to the remuneration payable to the Managing Director & CEO, subject to receipt of requisite approvals, if any.

**RESOLVED FURTHER THAT** the Board of Directors of the Company, Chief Financial Officer and

Company Secretary & Compliance Officer, be and are hereby severally authorised to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to settle all matters arising out of and incidental thereto and sign and execute all applications, documents and writings that may be required, on behalf of the Company and generally to do all acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid resolution, including filing of the necessary forms with the Ministry of Corporate Affairs and intimating any other concerned authority or such other regulatory body and for matters connected therewith or incidental thereto."

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

**Vijay Kumar Gupta**  
Vice President-Legal, CS &  
Compliance Officer  
ACS No: 14545

Place: Mumbai  
Date: April 29, 2024

## 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 No. 3 to 6 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, dated April 13, 2020, dated May 05, 2020, January 13, 2021, December 14, 2021, May 05, 2022, December 28, 2022, and September 25, 2023 (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 and October 07, 2023 (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 27th AGM as e-AGM and the Members can attend and participate in 27th AGM through VC/ OAVM through log in credentials provided to them for the same. The deemed venue for 27th 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 27th 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 11, 2024 to Thursday, July 18, 2024 (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 10, 2024. 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 10, 2024, 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 / Re-appointment of Director:** Pursuant to the provisions of 36(3) of the Listing Regulations and the Secretarial Standard on General Meetings ('SS-2'), the relevant information in respect of the Directors seeking appointment / re-appointment at the AGM is attached as an Annexure and forms an integral part of this Notice.
- 7. Dispatch of Annual Report through Electronic Mode & Procedure for obtaining the Annual Report, AGM Notice and e-voting instructions 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 2023-24 including Notice of e-AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ 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](mailto:einward.ris@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/>) to the RTA of the Company.

In case of any queries, shareholder may write to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com).

Further, the Annual Report 2023-24 including Notice of 27th 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](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://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, 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 27th 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/JPG 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](mailto:kaushaldalalcs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) and [company.secretary@shoppersstop.com](mailto: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 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure as mentioned in the Notice.
- 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](mailto: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 27th AGM. The instructions for remote e-voting are mentioned herein.

As per the SEBI circular dated December 09, 2020 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 13, 2024 from 9.00 a.m. IST and ends on Wednesday, July 17, 2024, 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. 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 10, 2024.**

## 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 a Member 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

<b>NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")</b>	<b>CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")</b>
<b>1. User already registered for IDeAS facility:</b>	<b>1. Existing user who have opted for Easi / Easiest</b>
I. URL: <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	I. URL: <a href="https://web.cdslindia.com/myeasinew/home/login">https://web.cdslindia.com/myeasinew/home/login</a>
II. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. URL: <a href="http://www.cdslindia.com">www.cdslindia.com</a>
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Click on New System Myeasi
IV. 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.	IV. Login with user id and password.
	V. Option will be made available to reach e-Voting page without any further authentication.
	VI. Click on e-Voting service provider name to cast your vote.
<b>2. User not registered for IDeAS e- Services</b>	<b>2. User not registered for Easi/Easiest</b>
I. To register click on link <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>	I. Option to register click on link: <a href="https://web.cdslindia.com/myeasinew/Registration/EasiRegistration">https://web.cdslindia.com/myeasinew/Registration/EasiRegistration</a>
II. Select "Register Online for IDeAS" or click on <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a>	II. Proceed with completing the required fields.
III. Proceed with completing the required fields.	
<b>3. By visiting the e-Voting website of NSDL</b>	<b>3. By visiting the e-Voting website of CDSL</b>
I. URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a>	I. URL: <a href="https://www.evotingindia.com/">https://www.evotingindia.com/</a> or URL: <a href="https://evoting.cdslindia.com/Evoting/EvotingLogin">https://evoting.cdslindia.com/Evoting/EvotingLogin</a>
II. Click on the icon "Login" which is available under 'Shareholder/Member' section.	II. Provide demat Account Number and PAN
III. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen.	III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.
IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.	IV. After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.
V. 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.	



NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
<p>VI. Shareholders/Members can also download NSDL Mobile App 'NSDL Speede' facility by scanning the QR code mentioned below for seamless voting experience</p> <p><b>NSDL Mobile App is available on</b></p> <p> App Store  Google Play</p> <div style="display: flex; justify-content: space-around;">   </div>	

**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

Members facing any technical issue in login can contact NSDL helpdesk by sending a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) or call at toll free no.: 1800 1020 990 and 1800 22 44 30

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

**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**

- a. Initial Password is provided in the body of the email.
- b. Launch internet browser and type the URL: <https://evoting.kfintech.com> in the address bar.
- c. 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 :

- I. After entering the details appropriately, click on LOGIN.
- II. 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 [kaushaldalacs@gmail.com](mailto:kaushaldalacs@gmail.com) with a copy marked to [evoting@kfintech.com](mailto:evoting@kfintech.com) [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) and [evoting@kfintech.com](mailto: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 2024."

### 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](mailto: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 General Manager or Mr. Balaji Reddy, Senior Manager

**E-mail IDs:** [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com);  
[evoting@kfintech.com](mailto:evoting@kfintech.com);  
[balajireddy.s@kfintech.com](mailto:balajireddy.s@kfintech.com)

**Address:** Selenium Tower B, Plot 31-32, Gachibowli Financial District, Nanakramguda, Hyderabad – 500 032.

**Phone No.** 040 6716 2222, Fax No. 040 2342 0814, 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 10, 2024**, may obtain the User ID and Password in the manner as mentioned below:
  - i. 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.
- ii. 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.
  - iii. 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](mailto: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 and 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](http://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 18, 2024.
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 (MIs) 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 2015-16 to IEPF Authority.

**25. Unclaimed Dividend and underlying Equity Shares:**

Unpaid/unclaimed dividend and underlying shares thereto for the Financial Year 2016-17 is due to be transferred to IEPF Authority and in this regard, as required and permitted under the applicable law, an electronic notice will be 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/Investors/UnclaimedDividendN.aspx> 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 2016-17 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 and underlying shares thereto to IEPF, if any, for the Financial Year 2016-17. 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.

### **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. 3 & 4:**

The Board of Directors ("Board"), on the recommendation of the Nomination, Remuneration & Corporate Governance Committee ("NRCGC"), appointed Mr. Ashish Hemrajani (DIN No: 00207826) and Ms. Purvi Sheth (DIN No: 06449636), as Additional Directors of the Company and also as Independent Directors, not liable to retire by rotation, for a term of 5 years with effect from April 29, 2024 to April 28, 2029, subject to approval of the Members. Pursuant to the provisions of Section 161(1) of the Act and Article 135 of the Articles of Association of the Company, Mr. Ashish Hemrajani and Ms. Purvi Sheth shall hold office up to the date of this AGM and are eligible to be appointed as Directors. The Company has received a notice in writing from a member under Section 160 of the Act proposing the candidature of Mr. Ashish Hemrajani and Ms. Purvi Sheth for the office of Directors of the Company. Mr. Ashish Hemrajani and Ms. Purvi Sheth are not disqualified from being appointed as a Directors in terms of Section 164 of the Act and have given their consent to act as Directors. The Company has received a declaration from them that they meets the criteria of independence as prescribed both under Section 149(6) of the Act and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

The NRCGC held on April 29, 2024 (i) adopted a skill matrix consisting of core skills/expertise/competencies required to be collectively possessed by the Board of Directors of the Company in the context of the business of the Company and the vacancy in position, required to be filled; and (ii) based on the description of the role and capabilities identified, evaluated the candidature of Mr. Ashish Hemrajani and Ms. Purvi Sheth considering the skills possessed by them. The core skills/expertise/competencies identified, includes industry knowledge / experience, financial skills, governance skills and behavioral competences for Mr. Ashish Hemrajani and governance skills, industry experience and skills in Strategic HR Management for Ms. Purvi Sheth, which would be valuable to the Company.

NRCGC and the Board also considered their time commitments and their educational qualifications, capabilities in specific functional areas, rich professional experience and knowledge.

NRCGC based on its evaluation was of the view that Mr. Ashish Hemrajani and Ms. Purvi Sheth fulfils the criteria of skills/expertise/competencies required on the Board and their appointment would be beneficial to the Company and accordingly recommended their appointment.

In the opinion of the Board, Mr. Ashish Hemrajani and Ms. Purvi Sheth fulfils the conditions for their appointment as an Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management and possesses appropriate skills, experience and knowledge. Details of Mr. Ashish Hemrajani and Ms. Purvi Sheth are provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India. The copy of letter of appointment of Mr. Ashish Hemrajani and Ms. Purvi Sheth setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com)

Mr. Ashish Hemrajani and Ms. Purvi Sheth will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/ Committee(s) meetings, as applicable, reimbursement of expenses for participation in meetings, and such commission as may be approved by the Board from time to time based on recommendation of the NRCGC, within the overall limits of remuneration to Independent Directors as per the provisions of the Act and as approved by the Members.

Except Mr. Ashish Hemrajani and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.3 of the Notice.

Except Ms. Purvi Sheth and her relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice.

The Board recommends the Special Resolution set out at Item No.3 and Item No. 4 of the Notice for approval by the Members.

In light of above, Members are requested to accord your approval to the Special Resolution as set out at Agenda Item No.3 and Item No. 4 of the accompanying notice.

#### **Item No. 5:**

Pursuant to Section 149 of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"). Mr. Nirvik Singh was appointed as an Independent Director w.e.f. July 31, 2014

at the Company's 17th Annual General Meeting (AGM) for a period of five years and subsequently re-appointed for a second consecutive term of five years at the 22nd AGM held on July 30, 2019. Accordingly, Mr. Nirvik Singh completed his ten-year tenure as an Independent Director on March 31, 2024.

In terms of the Company's policy on Nomination, Remuneration and Corporate Governance Policy ("NRCG Policy"), pursuant to the recommendation of the NRCGC, and considering Mr. Nirvik Singh experience, expertise, skills and contributions during his tenure as an Independent Director, the Board at its meeting held on April 29, 2024, approved his appointment as a Non-Independent Non-Executive Director (Additional Director) of the Company with effect from April 29, 2024, liable to retire by rotation, in terms of Section 161 of the Act.

As per Regulation 17 (1C) of the Listing Regulations, approval of the shareholders for appointment of a director is to be taken at the next general meeting or within a time period of three months from the date of appointment, whichever is earlier. The Board and NRCGC considered the following key factors for approving and recommending the appointment of Mr. Nirvik Singh as a Non-Independent Non-Executive Director:

- (i) Mr. Nirvik Singh has played an integral role in the functioning of the Company and its Board and Committees, including serving as the Chairman of the NRCGC until March 31, 2024. With his appointment as a Non-Independent Non-Executive Director, the Company will continue to benefit significantly from his guidance and extensive experience.
- (ii) Mr. Singh possesses deep knowledge of the Company's business, subject matter expertise, and values, along with extensive experience in the retail sector. His contributions as a longstanding member of the Board and Committees have been invaluable. The Company stands to gain substantially from his comprehensive understanding of the retail market and emerging business trends.
- (iii) Leveraging his profound understanding of the Company's business, values, culture, and governance processes cultivated through years of association, Mr. Singh is well-positioned to contribute to Board deliberations with objectivity, professional judgment, and a nuanced appreciation of the Company's business and strategic priorities. His continued presence as a Director will greatly enhance stability and effectiveness within the boardroom.
- (iv) Throughout his tenure as a member of the Board and Committees, Mr. Singh has made significant

contributions to the Company's business strategy, aligning it with evolving market dynamics. He has played a pivotal role in guiding and fortifying policies related to risk management, compliance, disclosure, governance, and talent and compensation. The Company will continue to benefit substantially from his deep subject matter expertise and extensive experience in the retail sector.

- (v) As a respected leader in the retail sector, Mr. Singh brings a wealth of industry knowledge and a keen understanding of consumer behavior trends. His expertise in navigating market disruptions and fostering innovation will be invaluable assets as the Company continues to adapt and evolve in an ever-changing business environment.
- (vi) Mr. Singh's continued association with the Board will not only ensure continuity in governance practices but also reinforce the Company's commitment to shareholder value creation. His unwavering dedication to driving sustainable growth and maximising stakeholder returns positions him as a key driver of the Company's long-term success.

Based on Mr. Singh skills, experience and expertise, and considering the immense contributions during his association with the Company as enumerated above, the Board is of the opinion that Mr. Singh continued association will be in the best interest of the Company. Accordingly, it is proposed to appoint Mr. Singh as a Non-Independent Non-Executive Director w.e.f. April 29, 2024, liable to retire by rotation.

Mr. Singh's appointment is being done in terms of the Act and the Listing Regulations. In terms of the Company's NRCG Policy, Mr. Singh will be entitled to receive remuneration by way of sitting fees as may be approved by the Board for attending Board/ Committee(s) meetings, as applicable, reimbursement of expenses for participation in meetings, and such commission as may be approved by the Board from time to time based on recommendation of the NRCG, within the overall limits of remuneration to Non-Executive Directors as per the provisions of the Act and as approved by the Members.

The Company has received, inter alia, consent from Mr. Singh to act as Director of the Company in terms of Section 152 of the Act, declaration that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and that he is not debarred from holding the office of Director by virtue of any SEBI order or any other such authority. Further, in terms of Section 160 of the Act, the NRCGC and Board has recommended the appointment of Mr. Singh and the Company has also received a notice in writing from a Member proposing the candidature of Mr. Singh to be appointed as a Non-Independent Non-Executive

Director. Additional information in respect of Mr. Singh, pursuant to Regulation 36 of the Listing Regulations and the Secretarial Standards on General Meetings (SS-2) is provided in the "Annexure" to the Notice pursuant to the provisions of (i) the Listing Regulations and (ii) Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Nirvik Singh and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice.

The Board recommends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the members.

In light of above, you are requested to accord your approval to the Ordinary Resolution as set out at Agenda Item No.5 of the accompanying notice.

**Item No. 6:**

The Board of Directors, upon the recommendation of the NRCGC, at its meeting held on April 29, 2024, appointed Mr. Kavindra Mishra, (DIN:07068041) as Managing Director and CEO of the Company w.e.f. April 29, 2024, in terms of Section 196,197,198, 203 and Schedule V of the Act, subject to approval of members at this AGM.

Kavindra was promoted from his position as Chief Commercial Officer and CEO – HomeStop to Executive Director & Chief Executive Officer of the Company for a period of 3 (three) years effective September 01, 2023, which appointment was approved by the members thereof via postal ballot on November 15, 2023. Further based on his performance and the vast experience of Kavindra in the retail industry, the Board has elevated him as the Managing Director and Chief Executive Officer (CEO) of the Company w.e.f April 29, 2024, for a period of 3 years, ending on April 28, 2027, on the below terms and conditions and remuneration, subject to approval of the shareholders of the Company.

A brief profile of Kavindra is annexed to this Notice.

Broad particulars of the terms of re-appointment and remuneration payable to Kavindra are as under:

- a. Tenure: 3 (three) Years w.e.f. April 29, 2024, with a liberty to either party to terminate the appointment by serving 6 (six) months advance written notice to each other or compensation equivalent to 6 (six) months' salary in lieu thereof.
- b. Nature of Duties:
  - i. The Managing Director & CEO shall devote his whole time and attention to the business of the Company and employ the best of his skill and ability and make his utmost endeavour to promote the business, interests and welfare

of the Company, carry out such duties, as may be entrusted to him by the Board from time to time and separately communicated to him and exercise such powers as may be assigned to him, subject to superintendence, control and directions of the Board in connection with and in the best interests of the business of the Company including performing duties as assigned by the Board from time to time by serving on the Boards of subsidiaries (if applicable) or any other executive body or any Committee of the Company.

- ii. The Managing Director & CEO shall not exceed the powers that may be delegated by the Board pursuant to Clause b(i).

- c. Remuneration w.e.f April 01, 2024 to March 31, 2025

Particulars	In Rupees (₹)
Salary	3,79,01,604/- per annum
Perquisites and Allowances	20,98,400/- per annum

The Perquisites and Allowances, as aforesaid, include medical insurance and other allowances/ benefit, perquisites as per policy of the Company, from time to time. The said Perquisites and Allowances shall be evaluated, wherever applicable, as per the provisions of Income Tax Act, 1961 or any rules thereunder including any statutory modification(s) or re-enactment(s) thereof; in the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost incurred by the Company.

- d. Medical Insurance for self, spouse and child (below 25 years of age) in terms of Company Group Mediclaim Policy, in accordance with the Rules of the Company or as agreed by the Board.
- e. Performance Linked Bonus: Performance Linked Bonus of ₹ 1,50,00,000 per annum payable to Kavindra for FY 2024-25, shall be based on performance of the Company and certain performance criteria and such other parameters as may be mutually agreed with the Board / the Committee thereof. The said Performance Linked Bonus shall be in addition to the above Remuneration. An indicative list of factors that may be considered for determination of remuneration by way of Performance Linked Bonus by the Board / Committee are:
  - The Company's performance on certain defined qualitative and quantitative parameters, as may be decided by the Board and / or the Committee, from time to time.
  - Industry benchmarks of remuneration.
  - Performance of the individual.

Employee Stock Options Plan "ESOP" / Restricted Stock Units "RSU": Kavindra has been granted 89,076 ESOP's and 44,538 RSUs under the Employee Stock Option Plan / Scheme (ESOP) 2022 at the meeting of the NRCGC of the Company, held on April 29, 2024. The same shall vest over a period of four years, based on achievement of KPI's. Further he shall be entitled participation in ESOP or RSU such other schemes as may be evolved by the Company, from time to time. Kavindra was earlier granted 69,652 ESOP's and 34,826 RSUs under ESOP Scheme 2022 and 8,117 ESOPs under ESOP Scheme 2020 during the FY 2023-24. The same shall vest over a period of four years based on achievement of KPI's. It is clarified that employees stock options / RSU granted / to be granted to Kavindra from time to time, shall not be considered as a part of perquisites under (c) above and that the Perquisite value of stock options / RSU exercised shall be in addition to the above remuneration.

- f. The Company's contribution to provident fund, superannuation or annuity fund, gratuity payment and encashment of leave, as per the service rules of the Company, shall be in addition to the above Remuneration.
- g. Increment in Salary, Perquisites & Allowances (including annual increment) and revision in Performance Link Bonus & Long-Term Incentive Plan as may be determined by the Board / the Committee, shall be an addition to the above Remuneration.
- h. The aggregate of the Remuneration, Performance Linked Bonus, Perquisites and Allowances and subject to increments, as aforesaid in any financial year shall not exceed the limit from time to time under Sections 197 and 198 and other applicable provisions of the Act and Rules made thereunder, read with Schedule V to the Act or any statutory modification(s) or re-enactment thereof for the time being in force, or otherwise as may be permissible subject to the law.
- i. When in any financial year, the Company has no profits or its profits are inadequate, the aggregate remuneration including the salary, performance linked bonus and perquisites and allowances as aforesaid will be paid to Kavindra as minimum remuneration for that year, in accordance with the applicable provisions of the Act (including Schedule V) and Rules thereunder.
- j. General :
  - Kavindra shall be entitled to reimbursement of expenses actually and properly incurred by him

for and in connection with the business of the Company.

- He shall not be entitled to receive any sitting fees for attending the meetings of the Board or the Committee(s) thereof.
- He shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to duties of directors.
- He shall adhere to the Company's Code of Conduct and policies framed by the Company from time to time.

This explanatory statement may also be read and treated as disclosure in compliance with the requirements of Section 190 of the Act.

The copy of letter of appointment of Kavindra setting out the terms and conditions of appointment is available for inspection by the members electronically. Members seeking to inspect the same can send an email to [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com)

The requisite details and information pursuant to Regulation 36(3) of the Listing Regulations, the Act and the Secretarial Standards as on date of Notice, are provided in this Explanatory Statement and Annexure to this Notice.

Kavindra satisfies all the conditions set out in Part-I of Schedule V to the Act and also conditions set out under sub-section 3 of Section 196 of the Act and is not disqualified from being appointed as a director in terms of Section 164 of the Act. Further, the Board firmly believes that Kavindra's deep understanding of the Retail Industry, his leadership qualities and ability to nurture and grow businesses, positions him well to expand and manage the operations of the Company.

The Board of Directors of the Company recommends the passing of the Resolution set out in Item No. 6 as a Special Resolution, for approving the appointment of Kavindra as the Managing Director and CEO and payment of remuneration as set out herein, to the extent it exceeds remuneration as set out in Section II of Part II of Schedule V of the Act.

Except Kavindra and his relatives, none of the other Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No.6 of the Notice.



The information as required to be disclosed with provisions of Section II of Part II of Schedule V of the Companies Act, 2013 is provided below:

**i. General Information:**

- a. **Nature of Industry:** The Company is in the retail business operating Departmental and Specialty stores. The Company retails products of domestic and international branded apparel, footwear, perfumes, cosmetics, jewelry, leather products, accessories, home products and also retails its private brands across various categories. These are complemented by personal care and various beauty related services. Promotions and events are an integral part of service offerings to the customers, which helps the Company to create a unique shopping experience. Currently, the Company has 112 Shoppers Stop stores across the country and 7 HomeStop stores 22 beauty doors and 21 Airport Stores, 22 Intune stores across 62 cities in India. Over the years, the Company has also begun operating a number of specialty stores, namely, SS Beauty, Estee Lauder, MAC, Clinique, Jo Malone, Too Faced and Bobbi Brown.
- b. **Date of commencement of commercial production:** The Company was incorporated on June 16, 1997 and has already commenced its business of Departmental and Specialty stores.
- c. **In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus-** Not Applicable (The Company is an existing Company).
- d. **Financial Performance:** Financial performance of the Company during the last three years is as under:

Rupees in Crores

Sr. No	Financial Year	Gross Turnover	Profit / (Loss) after Tax
1	2023-24	4,268.86	73.88
2	2022-23	4,054.43	119.25
3	2021-22	2,659.86	(86.68)

- e. **Foreign Investment or Collaborations, if any:** 8.57% of the share capital of Company as on March 31, 2024 (Q4-2023-24) is held by non-resident Indians, foreign portfolio investors & foreign institutional investors. There has been no foreign collaboration and foreign investment by the Company.

**ii. Information about the Appointee:**

**Background details:** Kavindra, 49, joined the Company as Chief Commercial Officer & Chief Executive Officer HomeStop and based on the recommendation of the NRCGC, the Board has on August 24, 2023, elevated him to the position of Executive Director & Chief Executive Officer w.e.f. September 01, 2023, which appointment was approved by the Members via postal ballot on November 15, 2023. Further based on his performance and the vast experience of Kavindra in the retail industry, the Board has elevated Kavindra to the position of Managing Director and Chief Executive Officer (CEO) of the Company w.e.f April 29, 2024, for a period of 3 years, ending on April 28, 2027.

Prior to joining the Company, Kavindra was working as the Managing Director and CEO of House of Anita Dongre, which has brands of AND, Anita Dongre and Global Desi. Before that he was Managing Director at Pepe Jeans India for a period of 6 years and managed the transition of company from a JV to a 100% subsidiary of Pepe Jeans Global. He was instrumental in making Pepe Jeans as an aspirational and profitable denim brand. He was a co-founder in Zovi.Com, a start-up funded by Tiger Global & Saif Partners.

Kavindra is a Post Graduate Diploma holder from Indian Institute of Management, Bangalore.

**Past Remuneration:** As Executive Director & CEO w.e.f. September 01, 2023 he was to draw yearly remuneration as given below:

Particulars	In Rupees (₹)
Salary	3,30,52,404 per annum
Perquisites and Allowances	19,47,600 per annum

He was further entitled to a Performance Linked Bonus of ₹50 Lacs for the year, participation in ESOP/RSU Scheme of the Company and other benefits as granted to other employees in his grade.

Pursuant to the same, ₹ 1.98 Crores was paid as gross remuneration for the period from September 01, 2023 to March 31, 2024 as an Executive Director & CEO of the Company.

He was also paid ₹ 1.32 Crores as gross remuneration for the period from April 1, 2023 to August 31, 2023 as Chief Commercial Officer and CEO, HomeStop.

**Recognition or award:** Economic Times has recognised him with the Inspiring CEO Award 2022 within the retail and lifestyle segment.

**Job profile and his suitability:** Taking into consideration, his qualifications, expertise and experience, he is best suited for the responsibilities assigned to him by the Board of Directors to discharge functions as the Managing Director and CEO of the Company.

**Remuneration proposed:** Please refer explanatory statement to item no. 6 of this Notice for the remuneration proposed to be paid.

**Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person:** In view of the size of the Company, the profile of Kavindra, the responsibilities shouldered by him and the industry benchmarks, the remuneration paid/proposed to be paid is commensurate with the remuneration package paid to senior level counterparts of Kavindra in other similar companies.

**Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any:** Kavindra has no pecuniary relationship directly or indirectly with the Company, other than his remuneration and is not related to any director or key managerial personnel of the

Company. Further, Kavindra does not hold any equity shares of the Company. He however has been granted ESOPs, which shall vest on achievement of the prescribed KPI's.

**iii. Other information**

**Reasons of loss or inadequate profits:** Nil

**Steps taken or proposed to be taken for improvement and expected increase in productivity and profits in measurable terms:** Not Applicable

**Expected increase in productivity and profits in measurable terms:** As the Company continues to invest into new stores, new technology across the Country, we expect the top line and the profitability to grow equal or higher than the industry benchmarks. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

**iv. Disclosure**

The disclosures in respect of remuneration package and other details including stock options, forms part of explanatory statement of this Notice item no. 6.

## Annexure

## Details of Directors seeking Appointment / Re-appointment at the Meeting

Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
Appointment/ Reappointment	Re-appointment	Appointment	Appointment	Appointment	Appointment
DIN No	00029010	00207826	06449636	01570572	07068041
Date of Birth & Age	June 27, 1974 / 49 years	October 30, 1974 / 51 years	May 31, 1972 / 51 years	August 23, 1963 / 61 years	July 07, 1974 / 49 years
Qualifications	Post graduate in Commerce from Mumbai University. He also holds a Degree in Law and has successfully completed the Owner/President Management Program from Harvard Business School, Boston, U.S.A	MBA specialising in Marketing from Sydenham, Mumbai	Bachelor's Degree in Arts, Economics & Political Science from St. Xavier's College, Mumbai University and obtained a CPD Business Strategy & Leadership Management from Wharton Business School, USA.	Post Graduate from St. Xavier's, Kolkata	Post Graduate Diploma holder from Indian Institute of Management, Bangalore
Experience (including expertise in specific functional area/skills) / Brief Resume/ Brief Profile	Mr. Neel Raheja is the Group President of K Raheja Corp, India's leading real-estate conglomerate with over four decades of excellence panning across office, residential, hospitality, malls and retail business. The group houses 3 listed entities with Shoppers Stop Limited, Chalet Hotels Limited 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, Crossword Bookstore and Shoppers Stop are the culmination of his endeavor 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.	Mr. Ashish Hemrajani is the Founder and 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 also sports, games, musicals, etc. 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	Ms. Purvi Sheth is 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 organizational and leadership performance. Her career is marked by significant contributions to business growth, leadership	Mr. Nirvik Singh brings to the Board his keen sense of marketing communications and over 30+ years of experience in the industry. He was the Chairman and Chief Executive Officer (CEO) of Grey Group Asia Pacific, Middle East and Africa, a leading global marketing communications network. He has been credited with Grey's growth in the region. His highly regarded business acumen has led to numerous acquisitions by the Grey network in various countries such as China, India and Korea, among others. He has also expanded Grey's presence to Vietnam, Nigeria and Ghana.	Mr. Kavindra Mishra before joining Shoppers Stop as Chief Commercial Officer and CEO - HomeStop, was working as the Managing Director and CEO of House of Anita Dongre, which has brands of AND, Anita Dongre and Global Desi. Prior to that he served as the Managing Director at Pepe Jeans India for a period of 6 years and managed the transition of company from a JV to a 100% subsidiary of Pepe Jeans Global. He was instrumental in making Pepe Jeans as an aspirational and profitable denim brand. He was a co-founder in Zovi. Com, a start-up funded by Tiger Global & Saif Partners. Economic Times has recognised him with the Inspiring CEO Award 2022 within the retail and lifestyle segment. He started his retail career with ABFRL. He started there with Allen Solly, before heading their Middle East Business. He has been part of the Senior Leadership from then and has worked in diverse retail companies such as Tommy Hilffiger,

Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
	<p>An alumnus of the Harvard Business School, Boston, Massachusetts (OPM Program), He presides as the Chairman of the CI-National Committee on Real Estate and Housing and the India Chapter of APREA (Asia Pacific Real Estate Association). Additionally, he holds the title of Vice President - West for NAREDCO India and is an Advisory Board Member of SCAI (Shopping Centres Association of India). He was part of the group formed by the Government of India to evaluate the Special Economic Zone policy and invited to be a part of 'Champion of Change' by the Hon'ble Prime Minister of India. Neel 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. Ravi Raheja.</p> <p>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.</p>	<p>on board believing 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.</p> <p>Ashish believes in balance and indulges in a couple of leisure activities that help him stay focused, including sailing. The BookMyShow captain cool considers the sea as a great leveler. 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.</p>	<p>development, and the enhancement of organizational performance. As a second-generation entrepreneur, she continues to drive Shipputsi 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.</p> <p>She holds a Bachelor of Arts 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 &amp; Directors Club, Hunt Partners. Additionally, she is a Certified POSH Practitioner from NDIM and the youngest Certified Leadership Grid Trainer by Blake &amp; Mouton as well as a GE Certified Recruiter.</p> <p>Ms. Sheth's commitment to fostering ethical practices and enhancing organizational 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</p>		<p>United Colors of Benetton, Pepe Jeans and House of Anita Dongre. He has total work experience of more than 24 years.</p>

Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
Terms and Conditions of Re-appointment and Appointment	As per the provisions of the Act and resolution passed by the shareholders at the Annual General Meeting held on July 29, 2021. Mr. Neel C. Raheja was re-appointed as a Non-Executive Director, liable to retire by rotation.	As per the provisions of the Act and special business no. 3 of the Notice of the Meeting read with explanatory statement thereto.	recognized with the Abhyudaya Award for HR Strategist of the Year in 2022. She is actively involved in professional organizations. She is a frequent speaker at industry forums and a guest columnist for numerous publications.	As per the provisions of the Act and special business no. 5 of the Notice of the Meeting read with explanatory statement thereto. Mr. Nirvik Singh was appointed as a Non-Executive Director, liable to retire by rotation.	As per the special business no. 6 of the Notice of the Meeting read with explanatory statement thereto.
Remuneration last paid (If applicable)	₹11 Lacs (₹ 5 Lacs as Commission and ₹ 6 Lacs as Sitting Fees)	Not Applicable	Not Applicable	₹ 15.50 Lacs (₹ 8 Lacs as Commission and ₹ 7.50 Lacs as Sitting Fees)	As per the special business no. 6 of the Notice of the Meeting read with explanatory statement thereto.
Remuneration proposed to be paid	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	She shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission.	As per the special business no. 6 of the notice read with explanatory statement thereto.
Date of first appointment on the Board	June 16, 1997	April 29, 2024	April 29, 2024	April 29, 2024 (Independent Director from July 31, 2014 to March 31, 2024)	April 29, 2024
Number of Board Meetings attended during FY 2023-24	6 of 7	Nil	Nil	7 of 7	3 of 3
Chairman/Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> <li>Member- Nomination Remuneration &amp; Corporate Governance Committee</li> <li>Member- Stakeholders Relationship Committee</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Member- Nomination Remuneration &amp; Corporate Governance Committee</li> </ul>	<ul style="list-style-type: none"> <li>Nil</li> </ul>	<ul style="list-style-type: none"> <li>Member- Stakeholders Relationship Committee</li> </ul>
Directorships in other Listed entities/ Companies/ Positions in other entities	<ul style="list-style-type: none"> <li>Chalet Hotels Limited- Non- Executive Director</li> <li>K. Raheja Corp Investment Managers Private Limited, Manager of Mindspace Business Parks REIT-Non-Executive Member</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>Deepak Nitrite Limited- Independent Director</li> <li>Ambuja Cements Limited- Independent Director</li> <li>Kirloskar Industries Limited- Independent Director</li> <li>Kirloskar Oil Engines Limited- Independent Director</li> <li>Imagine Marketing Limited- Independent Director</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>

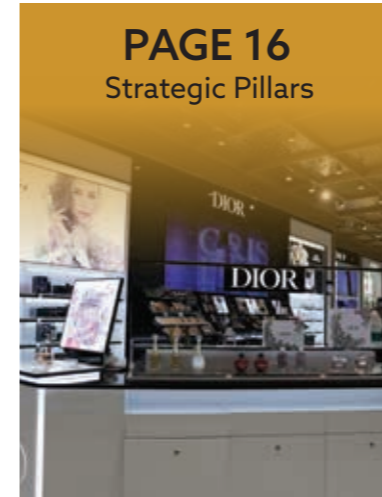
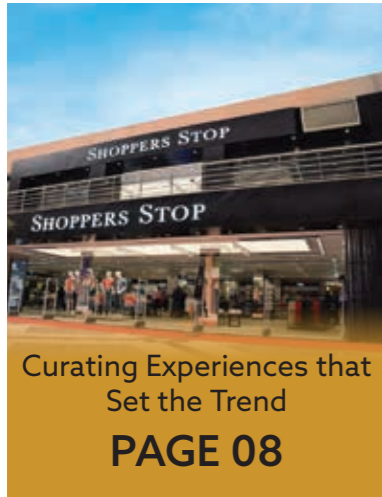
Particulars	Mr. Neel C. Raheja	Mr. Ashish Hemrajani	Ms. Purvi Sheth	Mr. Nirvik Singh	Mr. Kavindra Mishra
Details of Memberships/ Chairmanships of Committees* of other Boards	<ul style="list-style-type: none"> <li>Chalet Hotels Limited - Stakeholders Relationship Committee-Member</li> <li>K Raheja Corp Investment Managers Private Limited (acting as Investment Manager of Mindspace Business Parks REIT - Stakeholders Relationship Committee-Member</li> <li>K Raheja Corp Investment Managers LLP (acting as Investment Manager of Mindspace Business Parks REIT - Audit Committee-Member</li> <li>K. Raheja IT Park (Hyderabad) Limited- Audit Committee - Member</li> <li>Juhu Beach Resorts Limited- Audit Committee - Member</li> <li>Sundew Properties Limited- Audit Committee - Member</li> <li>Intime Properties Limited- Audit Committee - Member</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
Listed entities from which the Director resigned in the past three years	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>	<ul style="list-style-type: none"> <li>None</li> </ul>
Relationship between Directors inter se and Key Managerial Personnel of the Company	Mr. Neel C. Raheja, is the younger brother of Mr. Ravi C. Raheja, Non-Executive Director & Promoter. He is not related to any Key Managerial Personnel of the Company	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.	Not related to any Director / Key Managerial Personnel of the Company.
Shareholding in the Company (including shareholding as a beneficial owner)	Holds 25,87,336 equity shares and 6,94,72,250 equity shares along with Relatives. (Includes beneficial ownership)	None	None	None	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not Applicable	As mentioned above in the explanatory statement to Item No. 3	As mentioned above in the explanatory statement to Item No. 4	As mentioned above in the explanatory statement to Item No. 5	As mentioned above in the explanatory statement to Item No. 6
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	As mentioned above in the explanatory statement to Item No. 3	As mentioned above in the explanatory statement to Item No. 4	Not Applicable	Not Applicable

\*In terms of the provisions of Regulation 26 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Memberships/ Chairmanships in only two committees viz. Audit Committee and Stakeholders Relationship Committee (known by whichever name) are considered.

# SHOPPERS STOP

# *Fashioning* Elevated Experiences





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



### Disclaimer

This document contains statements about expected future events and financials of Shoppers Stop ('The Company'), which are forward-looking. By their nature, forward-looking statements require the Company to make assumptions and are subject to inherent risks and uncertainties. There is a significant risk that the assumptions, predictions, and other forward-looking statements may not prove to be accurate. Readers are cautioned not to place undue reliance on forward-looking statements as several factors could cause assumptions, actual future results and events to differ materially from those expressed in the forward-looking statements. Accordingly, this document is subject to the disclaimer and qualified in its entirety by the assumptions, qualifications and risk factors referred to in the Management Discussion and Analysis section of this Annual Report.

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## Fashioning Elevated Experiences

In the world of fashion, every choice is a brushstroke on the canvas of self-expression.

At Shoppers Stop, we've made it our mission to empower individuals to paint their unique stories through style, confidence, and individuality.

Our philosophy is simple yet profound: fashion isn't just about what you wear—it's about how you feel. That's why we're dedicated to creating elevated experiences that go beyond the ordinary, where every customer can discover their true style and celebrate themselves.

Through our carefully curated selection of trendsetting brands and our deep commitment to staying ahead of the fashion curve, we've earned the trust of style enthusiasts nationwide. Each interaction with Shoppers Stop, whether it is through our immersive retail environments or our seamless omnichannel platforms, is a gateway to an exhilarating journey of self-discovery.

At Shoppers Stop, we believe fashion is not just about the clothes; it's about the service. With exceptional care and attention, we ensure that every shopper feels valued, supported, and empowered every step of the way. Our dedication to staying at the forefront of emerging trends ensures that our customers can access the latest and most stylish offerings, boosting their confidence and enhancing their self-expression.

We are here to create unforgettable shopping experiences that transcend transactions, elevating fashion into a transformative force that enhances confidence, self-expression and personal style.

**At Shoppers Stop, we're not just fashioning clothes; we're fashioning elevated experiences!**





# Beyond The Ordinary Towards Premiumisation

## Crafting Unmatched Shopping Experiences through Premiumisation

Premiumisation thrives within the very essence of our brand. It is the force behind our commitment to curating extraordinary shopping journeys that are meticulously designed for our discerning clientele. For us, premiumisation isn't just a strategy; it is the cornerstone of our future. It is what enables us to elevate the art of retail and establish ourselves as the leading premium omnichannel shopping destination in India.

### Exclusive Brand Partnerships

- Limited-Edition Product Lines

### Omnichannel Excellence

- Seamless Premium Experience
- Across Online & Offline Platforms

### Elevated In-Store Experiences

- Elegant Interiors
- Curated Ambience

### Unrivalled Brand Assortment

- Over 800 National and International Brands

### Experiential Retail Concepts

- Immersive Pop-Up Stores
- Shopping Events

### Personalised Shopping Services

- Expert Personal Shoppers for Curated Recommendations

### Exclusive Private Label Offerings

- Unique Blend of Quality, Affordability, and Exclusivity

# Premier Omnichannel

## Fashion and Beauty Destination

Shoppers Stop ('Our Company' or 'We'), since our inception in 1991, has been at the forefront of transforming the retail landscape in India. We operate in 62 cities across the country, supported by a robust omnichannel strategy. As one of India's largest and most respected fashion retailers, we offer a comprehensive selection of fashion, beauty, home, and lifestyle products.

Our network includes 112 department stores, 7 premium home concept stores, 83 specialty beauty stores, 22 INTUNE stores, and 21 airport doors, covering 4.3 million sq. ft. We are dedicated to innovation and customer-centric values, striving to set new standards of excellence in the retail industry.

Our product range spans from luxury to affordable options, and we continue to expand our store network to reach more customers. Our success is bolstered by the 'First Citizen' loyalty programme, one of the country's longest running, and our 'Personal Shopper' service, which enhances value, comfort, and convenience. With over 800 trusted brands, we are committed to delivering exceptional shopping experiences.



### Our Moments of Brilliance

This year, we raised the bar once again. Shoppers Stop continued to elevate the retail experience with exciting new collections, collaborations, and in-store events that delighted fashion enthusiasts across the country. Explore the highlights of the year-from exclusive brand launches to innovative customer engagement-that shone like our moments of brilliance.

**5,228 cr.**

Revenue (Non-GAAP)

**226 cr.**

EBITDA (Non-GAAP)

**55**

Total Stores Opened

**9.9 M**

First Citizen Member Base

**78%**

First Citizen Contribution to Overall Sale

**800+**

Brands

**62**

Cities

**249**

Retail Stores

**138.4 M**

Customer Visits

### VISION



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

### VALUES



#### 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 & 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.



### What Makes Us Shoppers Stop?

- Guided by a Visionary leadership
- Creators of Experiences
- Synonymous with Retail Brilliance

We are synonymous with retail brilliance. Our identity is shaped by our commitment to excellence, innovation, and customer satisfaction. A visionary team leads us with a deep understanding of the ever-evolving consumer market in India. We do not sell experience; we create experiences, forging connections and leaving a lasting impression on every customer.

This mindset and approach are what make us who we are!



### How Are We Expanding Horizons?

Our motto has always been to effectively meet the needs of our diverse customer base in India. With a keen focus on increasing our store presence, we have opened 15 department stores, 16 beauty stores, 22 INTUNE stores, 1 HomeStop store and 1 Airport store. This strategic approach is supported by thorough demographic analysis and market insights, ensuring that we fulfil our motto diligently.



### How Are We Closer to Customers?

At Shoppers Stop, we've built a customer-centric culture focussed on delivering exceptional service. Through our tailored and seamless shopping experiences, we have fostered lasting customer loyalty. We strive to continuously enhance our services to provide personalised experiences, including personal shoppers, makeovers, and various other initiatives aimed at taking customer engagement to a higher level.



### How Do We Leverage the Omnichannel Advantage?

At Shoppers Stop, we're dedicated to creating unforgettable shopping experiences. From mobile apps to web platforms and in-store visits, we cater to diverse customer preferences and needs across various channels. Thus enabling customers to shop in the most convenient and preferred manner. By providing seamless integration across various touchpoints, we aim to ensure that customers can interact with our brand effortlessly, regardless of their location or preferred method of shopping.

### How Are We Closer to Employees?

Over 6,327 remarkable individuals play pivotal roles in driving change and delivering exceptional service at Shoppers Stop. They not only bring extraordinary passion for the business but also possess deep technical expertise. Our growth-oriented approach acknowledges and nurtures individual potential. The same is reflected in our 'Best Employer and Best Place to Work' accolades.



# Curating Experiences That Set the Trend

The Indian retail landscape is rapidly evolving, fuelled by increasing disposable incomes, evolving aspirations, and a growing demand for luxury and personalised experiences. As a trendsetter, Shoppers Stop has strategically positioned itself to cater to the discerning tastes of the modern Indian consumer. We do this with a harmonious blend of innovation, personalisation, and indulgence in our offerings.

## The Rising Tide of Prosperity

With India's GDP reaching US\$ 3.73 trillion in CY 2023, making it the fifth-largest economy globally, the nation's economy has unlocked a new era of consumption. Increased disposable incomes have empowered consumers to indulge in aspirational purchases, fuelling the growth of premium and luxury segments across various product categories.

### How Shoppers Stop Responded?

- Expanded our range of premium and luxury offerings across various product categories.
- Created a diverse range of products that cater to various price points, ensuring there's something for every budget and pocket.
- Introduced tailored services such as personal shopping assistants for our customers.
- Partnered with renowned luxury brands such as L'Oréal, NARS, Armani Exchange, Dockers, Birkenstock and Tom Ford Sunglasses to meet the increasing demand for premium products.

## The Aspirational Youth

India's demographic landscape is dominated by a youthful population, with a median age of 28.7 years. This generation is driven by a thirst for self-expression, where fashion, lifestyle, and aspirational brands serve as canvases for their individuality.

### How Shoppers Stop Responded?

- Continuously updated our collections to reflect the latest global trends, silhouettes, and colours.
- Ensured seamless shopping experience for young customers, whether in-store or online, using their phone, laptop, or any other device through our omnichannel.
- Utilised social media platforms and digital channels to engage with our younger audiences and showcase our innovative offerings in a relatable and aspirational manner.
- Ensured that the launch of 'INTUNE', marks a significant stride in addressing the demand for affordable, quality fashion and lifestyle products.

## Increasing Home Décor Demand

Indian consumers are increasingly investing in home décor and furnishings. This is driven by the rise of nuclear families, urbanisation, and a desire for personalised living spaces. The home has become a canvas for self-expression, fuelling the demand for diverse and innovative home décor products. This allows consumers to curate their living environments according to their tastes and lifestyles.

### How Shoppers Stop Responded?

- Our expanded range of home décor products offers a wide variety of options catering to different tastes and preferences.
- We regularly update our collections, keeping up with the latest trends in home décor.
- Our omnichannel approach enhances customer engagement and provides customers with the flexibility to shop for home décor products both online and in-store.

## Brand Consciousness

Fuelled by global exposure and social media influence, Indian consumers have developed a refined palate for brands. They seek out established and premium labels, elevating the retail experience to an art form. This growing brand consciousness has led to a surge in demand for curated assortments of international and luxury brands catering to the discerning tastes of the brand connoisseur.

### How Shoppers Stop Responded?

- Recognised the demand for exclusivity and forged strategic licensing agreements with renowned brands like Cross and Police through a partnership with Torero Corporation.
- Expanded brand presence in tier 2 and tier 3 cities to meet these cities' increasing demand for branded products.
- Engaged brand-conscious consumers through targeted marketing campaigns, social media activations, and online exclusives and enhanced brand visibility and accessibility across channels.



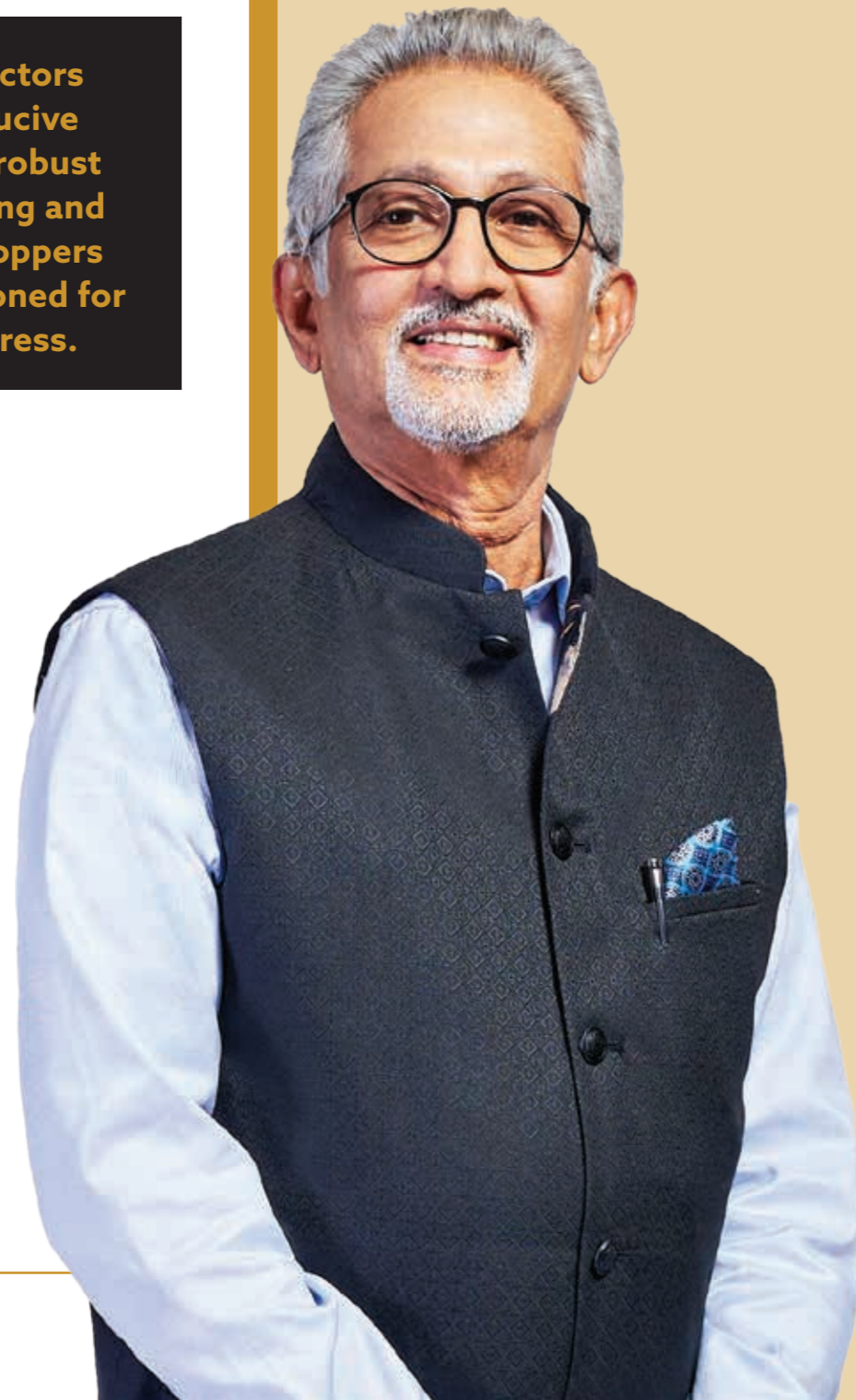


# From The Chairman's Desk

Elevating Fashion Experiences,  
Crafting Aspirations!



With external factors creating a conducive environment for robust consumer spending and retail growth, Shoppers Stop is well-positioned for significant progress.



## B. S. NAGESH

Customer Care Associate &  
Non-Executive Chairman

### Dear Shareholders,

The fashion industry stands as a dynamic canvas of creativity and innovation, continually reshaping on perceiving style and elegance. In this vibrant world, 'Elevating Fashion Experiences, Crafting Aspirations!' isn't just a statement—it's our promise. At Shoppers Stop, we skilfully blend the latest trends with timeless elegance, positioning ourselves as leaders in India's omnichannel fashion and beauty retail. Our dedication lies in offering premium and customer-centric experiences that cater to the aspirations of our diverse consumer base.

With external factors creating a conducive environment for robust consumer spending and retail growth, Shoppers Stop is well-positioned for significant progress. Our focus on premiumisation and enhancing the shopping experience defines our path forward. As pioneers of modern retail in India, we are dedicated to meeting the nation's fashion and beauty needs through unforgettable shopping experiences for our discerning customers, both in-store and online. This revitalises Shoppers Stop, aligning our efforts with the aspirations of millions of Indians.

Our multi-fold strategy revolves around four Pillars, viz., having curated Brands, increasing Private Brand share profitably, expanding Beauty to increase market share amongst Departmental stores, and lastly, Expansion to create a presence across the country. We are increasing our reach through physical stores such as Departmental stores,



**Our focus remains on elevating fashion experiences and fulfilling aspirations through premiumisation and customer centricity. With a clear vision, strategic initiatives, and team dedication, we aim to exceed industry expectations and shape retail's future.**



Specialty Beauty stores, or our latest offering, INTUNE stores, where we offer fashion at an affordable price. We are also improving Customer Experience (CX) in Omni and adding relevant categories. We are committed to elevating quality and exclusivity by introducing luxury brands renowned for their superior craftsmanship.

Moving forward, our focus remains on elevating fashion experiences and fulfilling aspirations through premiumisation and customer centricity. With a clear vision, strategic initiatives, and team dedication, we aim to exceed industry expectations and shape retail's future. I firmly believe we are at the cusp of a retail revolution. As I sign off, I'm confident that with a great team at Shoppers Stop, we'll have more than our share of opportunities in varied markets.

I would like to thank my fellow Board members for the governance and guidance provided to the

management team. My gratitude to all our Customer Care Associates, vendor partners, and customers for helping us maintain our leadership in the department stores business.

**B. S. NAGESH**  
Customer Care Associate &  
Non-Executive Chairman



# MD & CEO's Communique



**Our strategic efforts to expand our store footprint and diversify our product offerings have yielded significant positive results, enabling us to effectively meet the diverse needs of our customers across India.**

## Dear Shareholders,

In a landscape marked by considerable challenges and growing opportunities, Shoppers Stop continues to distinguish itself through remarkable adaptability. We continue to reinforce our commitment to delivering premium shopping experiences that evolve alongside your aspirations.

## Financial Performance

FY 2023-24, has been a difficult year for retail. We reported a non-GAAP revenue of ₹ 5,228 Crores, a growth of 3%. This performance was largely led by the strength of our non-apparel segments, particularly in the beauty and home categories and expansion.

## KAVINDRA MISHRA

Customer Care Associate,  
MD & CEO

Our profitability was impacted by investments in marketing, beauty and our newly launched INTUNE and other critical ventures such as the omnichannel, digital security, besides higher provisioning of inventory due to structural slowdown on a few categories. We reported a non-GAAP PBT of ₹ 76 Crores. While challenges persist until H1 FY 2024-25, our growth is propelled by well-established strategic pillars, which I will briefly outline below:

## Loyalty – First Citizen Club

I am delighted to share that our First Citizen Club has achieved the milestone of 10 million Loyalty consumers contributing 78% of our sales. As always, we are dedicated to providing a best-in-class experience, offering a variety of exciting products and personalised services to all our consumers. We have developed our IT applications to listen to our customers, and through the power of Big Data and AI, we personalise communications for our members, thereby ensuring that they are valued and understood.

## Curated National Brands

During the year, our teams collaborated closely with brands to focus on premiumisation and offering the best-in-class international and national brands across categories. With our focus on differentiated offerings for consumers, we now have exclusive partnerships with brands like Dockers, Beverly Hills Polo Club, GUESS, Folksong, and Luxotica.

## Private Brands

Private brands play an important role in bridging the gap between affordability and aspiration for our consumers. We have sharpened our brand positioning, enhanced our quality further, and with competitive prices, I am fairly confident that our private brands will deliver a differentiated consumer experience in the coming year.

## Beauty

Beauty outgrew other categories, in line with the industry. We expect this to continue. To augment and strengthen our presence, we have launched India's largest beauty destination at Quest Mall, Kolkata, along with our inaugural airport store at Bengaluru International Airport T2. As a key differentiator, our focus is to deliver an enriching consumer experience through personalised beauty counters, consultative services, free makeovers, and engaging in-store activities.

Our new distribution business, through our subsidiary Global SS Beauty Brands Limited (GSSBB), has partnered with international brands such as NARS, Armani, Fré, Banana Republic, and SODA Makeup to serve as their national importers and distributors. This initiative will enhance our overall beauty offerings to our customers.

## INTUNE

I am happy to share the good performance of our new value retail format, INTUNE, with higher-than-expected results in the first 9 months of operation. We launched

22 INTUNE stores in FY 2023-24. The launch of INTUNE was strategically aimed at capturing the value/affordable retail market, specifically catering to families and children with pocket-friendly and quality offerings. I am confident that with the expansion of INTUNE, we will continue to excel and establish ourselves as a leading player in the retail sector in the years to come.

## Expansion

We opened 55 stores during the year, comprising 15 new Shoppers Stop department stores, 16 dedicated beauty stores-including a state-of-the-art beauty outlet at Bengaluru Airport-and 22 new INTUNE stores. Looking ahead to FY 2024-25, we are well-positioned to enter new markets and become the retailer of choice for consumers.

## Future Outlook

Our strategic initiatives, better processes, controls, and discipline helped us deliver great value to the customers. As I look forward, I believe the sluggishness may continue in the first half. Retail has always been competitive. I firmly believe that with newer players and categories, the market keeps expanding. I am confident that we at Shoppers Stop, with a clear roadmap, robust financial health, and a dedicated team, are well equipped to deliver industry-leading performance and enhance our brand's presence across various consumer segments.

## KAVINDRA MISHRA

Customer Care Associate, MD & CEO

# Shoppers Stop's Experiential Differentiators

At Shoppers Stop, we're committed to delivering a remarkable shopping experience that enables our customers to explore and express their unique identities. Our diverse range of globally curated products—from clothing and accessories to home decor and lifestyle items—inspires self-discovery and expression. Each item in our collection helps customers reflect their individuality and personal style.

## Curated Brand Selection

- Offering iconic and contemporary labels.
- Representing quality, style, and craftsmanship.
- Catering to diverse tastes.

## Personal Shoppers

- Highly trained personal shoppers.
- Understanding unique style preferences.
- Curating personalised ensembles.

## Creating In-Store Experiences for Customers

- Fashion shows, designer meets, and workshops.
- Interactive experiences.
- Immersing customers in fashion trends.

## Alterations

- Professional alteration services.
- Ensuring precise fit and tailoring.
- Elevating overall look.

## First Citizen Club

- Exclusive membership programme.
- Privileges and rewards.
- Exclusive discounts, early access, and personalised consultations.
- Invitations to exclusive events.

## Exclusive Product Offerings

- Limited-edition capsule collections.
- Bespoke artisanal pieces.
- Rare and coveted fashion treasures.

## Consistent Premium Ambience

- Carefully designed luxury stores.
- Curated details like music and lighting.

## Experiences for Black Card Club Customers

- Exclusive lounge access with Personal Shoppers assistance.
- No-queue billing and doorstep delivery.
- Exclusive birthday hampers and in-store celebrations.
- Complimentary parking and reward points.
- Earn points throughout the year on shopping.
- No questions asked. 1 year exchange policy.



# Our Strategic Pillars

At Shoppers Stop, our growth is propelled by integrating our four key pillars—brands, beauty, private labels, and expansion—into new verticals. Together, these pillars enable us to deliver a premium and responsible shopping experience. By actively listening to our customers and systematically addressing their demands for quality fashion and luxury, we tailor our offerings effectively. This approach enhances our customer focus, advances our premiumisation efforts, and improves the shopping environment.

## Pillar 1

### Brands

- Partnering with leading international apparel brands for exclusive product offerings.
- Strengthening brand presence in tier 2 and tier 3 cities to tap growing demand.
- Launching limited-edition capsule collections and curating rare luxury products.
- Providing differentiated brand assortment and shopping experiences.

## Pillar 3

### Private Brands

- Bridging the gap between affordability and offering aspirational premium products at affordable pricing.

## Pillar 2

### Beauty

- Enabling omnichannel experience through SSBeauty website and app.
- Bringing prestigious global brands via exclusive distribution partnerships.
- Enhancing customer engagement with virtual try-ons, makeovers, and masterclasses.
- Expanding beauty store network and reaching into new markets.

## Pillar 4

### Expansion

- Expanding physical store presence in tier 2 and tier 3 cities to unlock new markets.
- Rapidly scaling up new INTUNE value retail format for the mass premium segment.
- Strategically resizing/closing stores to enhance network profitability.
- Renovating existing stores to elevate ambience and shopping experience.





# Pillar 1 Brands

Our expansive portfolio of national brands continues to redefine the retail landscape. With a diverse selection of coveted labels, we offer exceptional products, unparalleled customer service, and seamless omnichannel experiences.

## Brand Portfolio

Immerse yourself in our meticulously curated women's fashion section, a remarkable harmony of diverse brands crafted to suit every style and preference. Embrace the enduring elegance of esteemed Indian wear labels like Biba, Global Desi, Libas, and the trendsetting Fashor and Indya, or delve into the sustainable collections from Ancestry and the Folksong line by W, each piece a celebration of India's rich cultural heritage. For those drawn to Western wear, international favourites such as Mango, Forever New, Vero Moda, ONLY, Levi's, and homegrown brands like AND, Cover Story, Rareism, and Kazo await, offering an array of fashionable styles. Professionals can enhance their workwear wardrobe with the refined offerings from Allen Solly and Van Heusen. Our lingerie selection is a sanctuary of intimate essentials, featuring seven brands that guarantee you find the perfect fit, catering to every style preference with utmost care and attention to detail. Additionally, we offer pop-up collections, providing a diverse range of options to explore.

15

Indian Wear

24

Western Wear



Complementing our women's offerings, our men's fashion collection, which includes names like Dockers, Beverly Hills Polo Club, Guess, GANT, Raymonds, Ethnic India, Simon Carter, Jack & Jones Premium, and Guild by Rare Rabbit, crafts narratives through design and quality.

50

Men's Brand

11,000+

Products

Our accessories collection includes watch brands, including prestigious names like Cerruti 1881, Swarovski, Versace, Boss, and Tissot, along with handbags such as Guess, Tommy Hilfiger, Calvin Klein, Aldo, and Steve Madden, and iconic sunglasses brands like Tom Ford, Ermenegildo Zegna, Burberry, Michael Kors, Escada, Furla, and Just Cavalli. We also offer exquisite, semi-precious, and sustainable diamond jewellery.

40+

Watches Brands

15+

Handbags

15+

Sunglasses Brands

## Way Forward

As we stride into the future, our vision is to elevate the shopping experience for our customers. We will expand our premium and international brand portfolio, ensuring our customers are privy to the latest trends and innovations. Our omnichannel capabilities will be enhanced, blending physical and digital realms, while our flagship stores will redefine luxury and convenience.

With a customer-centric approach and data-driven insights, we are poised to surpass expectations and secure our position as the preeminent shopping destination. Our focus will enable us to deliver exceptional value, ensuring every visit is a symphony of style, substance, and unparalleled experiences.

## For the Upcoming Fiscal Year

### Women's Fashion

We will unveil brands like CK, Elle Women, GAP, Lee, Tommy Women, and Guess Women. Sustainable brands like Jaypore and Aarke Ritu Kumar will grace our shelves. We will embrace designers like Abraham & Thakore, Wishful by W, Rohit Bal by Biba, Varun Behl, Ritu Kumar, and Mac Duggal from Chicago.

### Men's Fashion

Our collection will be elevated by names like True Religion, The Bombay Shirt Company, Armani Exchange, Raymond MTM, and Jaypore Men's, complemented by 7 additional brands.

### Accessories

Our accessories expansion will include prestigious watch brands like Aigner and Swiss Military Hanowa, iconic handbag labels such as Michael Kors, Coach, and Kate Spade, and luxurious sunglasses brands like Jimmy Choo, Tory Burch, Versace, Dolce & Gabbana, and Coach. Additionally, we will introduce high-quality footwear options from ECCO and Bugatti.



# Pillar 2 Beauty

## Elevating Beauty with Premium Selections and Personalised Experiences

Our beauty segment has embarked on a remarkable trajectory, setting new standards with our three-pronged approach—beauty within department stores, standalone outlets, and boutique stores. Each of these has been breaking records with each passing year. We take great pride in our role as India’s largest beauty offline retailer—a position propelled by our commitment to inspiring confidence and enhancing our customers’ natural beauty.

### Redefining the Beauty Experience

At Shoppers Stop, we continually enhance our beauty offerings by introducing freshness in products and brands across cosmetics, skincare, and fragrances, and incorporating innovative tools. With a portfolio of over 100 leading international and national brands, we redefine the beauty experience across the Luxury, Premium, and Masstige segments.



## Overall, Our Focus has been on Answering 4 Key Aspects:

### LOOK

- Revamped beauty format with dedicated spaces for makeup, skincare, and fragrances for better brand visibility and navigation.
- Introduced beauty consultation areas for an enhanced brand experience.
- Curated displays and dedicated fixtures for spotlight brand launches and limited editions.

### FEEL

- Deployed virtual try-on technology for makeup, enabling customers to digitally try products before buying.
- Invested in seamless omnichannel integration for a connected online-to-offline experience.
- Upskilled beauty advisors through certifications to offer expert guidance across brands.

### ENGAGEMENT

- Facilitated over 1 million engaging customer touchpoints, including makeovers, masterclasses, DIYs, and workshops.
- Launched membership tiers with exclusive beauty privileges and rewards.
- Introduced digital engagement tools and co-created brand experiences.

### ASSORTMENT

- Forged strategic partnerships for exclusive launches and distributions.
- Strengthened online presence with SSBeauty.
- Integrated SSBeauty with offline stores and app for an omnichannel experience.
- Partnered with prestigious brands like L'Oréal, Clarins, and NARS through the subsidiary GSSB.
- Expanded our distribution portfolio to 20 brands through our subsidiary Global SSBeauty Brands Limited (GSSB) across fragrances, makeup, and skincare.

These key factors allowed us to handpick premium products across various categories through exclusive partnerships with brands like Estée Lauder and Armani Beauty, showcasing the success of our premiumisation strategy. Our strategic expansions included new partnerships and shop-in-shops such as Bath & Body Works, Dyson, Kieh'l's, Lancôme, Laura Mercier, and an expanded Clean Beauty section with Vanity Wagon. Our beauty consultants have redefined the in-store experience by offering personalised advice, fostering customer trust, and providing access to a diverse range of products.

### Way Forward

Shoppers Stop has long been at the forefront of modern retail, with beauty playing a vital role in our business. Leveraging our status as one of the early pioneers, we are reinventing this segment with a forward-thinking approach to bringing the right products, enhancing engagement, and providing transformative experiences. With a commitment to owning the entire ecosystem end-to-end through relentless investment in premiumisation and visibility, Shoppers Stop aims to elevate the beauty experience across India.

### Arcelia

Introducing Arcelia, our exclusive private brand that offers sophisticated and high-quality beauty experiences. Arcelia brings the latest global beauty trends and premium products that meet international standards, catering to the diverse preferences of women for a premium experience with every purchase. We are excited to expand Arcelia's offerings with over 650 SKUs, significantly enhancing our product range and giving customers more options to explore and enjoy. With Arcelia, we remain committed to delivering exceptional quality and satisfaction to our customers.

**₹ 887 Cr.**

Highest-Ever Annual Sale

**17%**

Contribution to Total Sales

**72.4%**

First Citizen Contribution to Beauty

**1,067**

Beauty Consultants

**₹ 119 Cr.**

Beauty Distribution Revenue

**436 Doors**

Distribution Network

**900K**

Makeovers

## Pillar 3

# Private Brands

Our private brands are the embodiment of our relentless pursuit of bridging the gap between aspirations and affordability for our customers. We are driven by a singular vision. The vision is to ensure that every customer who walks through our doors leaves with a smile, having found the perfect fusion of their aspirations and what their pocket can afford.

### Nurturing Aspirational Brands through Premiumisation

We curate aspirational brands that resonate with the desires of the contemporary Indian consumer. Our unique business model encompasses both national and international brands, as well as our private brands. Together, these offer a captivating fashion proposal built upon creativity, emotion, innovation, quality, and a consistent commitment to listening to the needs and wishes of our customers.

Our premium women's wear brand 'Kashish' delivered an exceptional performance. Additionally, our exclusive collaboration with the renowned celebrity Sanya Malhotra for the 'Sanya X Kashish' campaign garnered immense acclaim, further solidifying our dedication to premiumisation. Furthermore, Fratini also became a go-to brand for customers seeking affordable and stylish western wear.



### Embracing Product Quality and Sustainability

We have introduced a new range of products made from Supima Cotton, renowned as the finest cotton in the world. Representing less than 1% of the global cotton supply, Supima Cotton is celebrated for its unparalleled softness, strength, and durability.

### The Kids' Segment: A Remarkable Growth Journey

Private-label kids wear brands contribute 60% to our overall kids wear business. This significant share underscores our commitment to offering unique, high-quality products tailored to the needs of our youngest customers and their families.



## Private Brands' Contribution

Our Private Apparel Brands accounts for approximately 19% of our total apparel business, with even higher contributions in non-metro areas and newer stores. In our online channels, private brands make up over 50% of the apparel business. Arcelia has grown into a full-line beauty brand valued at over ₹ 20 Crores, offering an array of products, including fragrances, makeup, skincare, and bath & body items. Together with HomeStop, we continue to meet all the fashion and lifestyle needs of young families.

## Way Forward

In the upcoming year, our goal is to 'Make Aspirations Affordable' by crafting premium, stylish, and affordable products, particularly for customers in smaller towns, to narrow the gap between aspiration and affordability. We are firmly dedicated to advancing innovation, exceeding industry standards, and maintaining our commitment to quality, sustainability, and customer focus in the fashion industry.

₹ 689 Cr.

Private Brands' Revenue

19%

Contributions Made by Private Brand Apparel to Total Apparel Sales

13%

Contributions of Private Brands to Overall Sales



## Private Brands Portfolio



### KASHISH

Emblematic of celebration and style, Kashish offers a mesmerising array of options. Blending tradition with modern aesthetics, we present a collection that is quintessentially Indian and tailored for our dynamic and youthful clientele.

### STOP

STOP, our exclusive in-house brand, offers a wide range of affordable clothing and lifestyle essentials tailored to meet the everyday needs of discerning shoppers. With an eclectic range spanning Western and Indian formals, as well as casual attire for men, women, and children, Stop ensures that style meets affordability for all.



### FRATINI

Drawing inspiration from global styles and trends, Fratini boasts a diverse clothing range offering smart casuals, exuding confidence and style. With its well-curated contemporary collection, the collection offers a blend of smart casuals and essentials in vibrant colours and elegant silhouettes.



### LIFE

Experience an expansive array of Western-inspired fashion crafted to reflect the latest trends favoured by young adults and children. From captivating denim collections to casual styles, our Life collection provides an irresistible selection for men, women, and kids. Thus ensuring that everyone can effortlessly embody contemporary elegance.





### BANDEYA

Crafted with precision and elegance, our traditional ethnic men's wear line, Bandeya, exudes sophistication. It's ideal for enhancing special events and cultural celebrations throughout the year. A testament to our dedication to festive occasions, Bandeya captures the vibrant spirit of India in a fresh manner.

### KARROT

Crafted exclusively for the age group of 0-24 months, Karrot prioritises addressing parental concerns with the utmost care. Centred on safety and comfort, we assure quality products that offer parents peace of mind when dressing their little ones.



### ALTLIFE

Riding on the growing trend of streetwear in India, Altlife now focusses on reflecting a fusion of style, comfort, and sustainability. The brand is committed to driving and contributing to the streetwear culture in India by combining traditional elements with modern trends. Thus offering a unique blend of fashion choices for consumers.

### U R YOU

Catering exclusively to plus-sized men and women, U R You offers trendy and stylish clothing in sizes ranging from 2XL to 7XL. With a focus on quality and contemporary fashion, our brand provides a diverse range of plus-size fashion, empowering individuals of all sizes to express their unique style confidently.



### HAUTE CURRY

Blending Indian and international design influences, Haute Curry mirrors the vibrant lifestyle of contemporary consumers. By integrating cultural nuances into our selection of silhouettes, fabrics, and colours, we create modern fashion and lifestyle products that align with modern tastes.

### INSENSE

Designed for women who prioritise comfort without compromising on style, Insense redefines the innerwear and loungewear categories with affordable yet comfortable products. With a focus on playful designs that mirror a youthful outlook, Insense sets a new standard in comfort and fashion for modern women.



### ARCELIA

Arcelia provides access to the newest beauty experiences and products that meet high international standards. These products are carefully chosen to suit every woman's needs and preferences, offering a truly premium experience.



## Pillar 4

# Expansion

We aim to reinforce our competitive position and drive sustainable growth through expansion. Our strategy involves diversifying offerings via our novel 'INTUNE-fashion for all' line. We are expanding our retail presence across new markets using an omnichannel approach, venturing into untapped territories, introducing innovative products across customer segments, and solidifying our industry leadership.

### INTUNE

Delivering Affordable Premium Fashion to India

The Indian value fashion segment is witnessing an inflection point fuelled by the aspirations of the rapidly growing middle class. Their evolving needs and desire for premium yet affordable fashion experiences prompted us to take a bold step and we launched INTUNE. This disruptive new retail concept caters to this mass consumer segment. INTUNE represents our deep understanding of the fashion aspirations of the modern Indian family and our commitment to democratising premium fashion experiences for all.



### Rapid Scale-Up and Robust Performance

INTUNE's remarkable success within just 9 months of its launch is a validation of our execution capabilities and the concept's strong resonance with customers.

## 22

Stores Opened

## ₹ 12,000

Sales Per Sq. Ft

## 9+

Cities

## ₹ 36 Cr.

Total Sales

### The INTUNE Edge

INTUNE is strategically positioned to unlock the massive mass premium opportunity by delivering an unparalleled value proposition that sets us apart.

### Affordable Premiumisation

Thoughtfully curated product assortments feature trendy and quality merchandise at sharp price points. Allows customers to elevate their style without stretching their budgets.

### Family-Centric Experience

Caters to the diverse fashion needs of the entire family under one roof through its offerings. Offers a seamless and convenient shopping experience tailored for Indian households.

### Retail Innovation

Intuitive store layouts of INTUNE enhance navigation through engaging customer experiences that create lasting memories. It is meticulously crafted to set a new benchmark in value retail.

### Way Forward

Driven by customer focus and innovation, INTUNE aims to capitalise on mass premium opportunities, disrupting India's value fashion landscape. We are leveraging real-time insights, enabling frequent product drops and assortment refinements to stay ahead. We are targeting 60 new stores in FY 2024-25 backed by strategic investments in merchandising, store operations, and customer analytics capabilities. While the dedicated experts drive merchandising excellence and analytics capabilities, the digital roadmap creates seamless omnichannel experiences. This transformative journey stays true to creating delightful shopping experiences.



## Retail

### Exceptional Selections and Personalised Attention

At Shoppers Stop, our retail operations are the backbone of our commitment to delivering exceptional shopping experiences and fostering sustainable growth. Guided by our strategic vision and dedication to excellence, FY 2023-24 marked a transformative journey for us.

Focused on customer centricity, business expansion, enhanced store experiences and a culture of excellence – our extensive network comprises 112 department stores, 13 standalone beauty stores, 74 ELCA standalone outlets, 7 HomeStop outlets, and 21 airport doors. This network reflects our dedication to crafting immersive experiences for our customers.



### Putting the Customer First

Customer satisfaction is the cornerstone of everything we do, reinforced through the 'I Promise' service charter, which maps every customer touchpoint for warm hospitality, personalised attention, and omnichannel integration. The Net Promoter Score (NPS) quantifies the customer-centric approach as the principal metric for service excellence. The Personal Shopper programme, with dedicated professionals, drives higher transaction values than store averages. It ensures higher repeat customers, elevates the shopping experience and significantly contributes to business growth.

**80**  
NPS

**300+**  
Personal Shoppers

### Fuelling Business Growth

In the evolving retail landscape, we prioritised data-driven decision-making and operational excellence for sustainable growth. These involved cutting-edge digital solutions like Power BI dashboards for seamless monitoring and optimisation of key metrics. Further, robust tools like root cause analysis identify and address bottlenecks, fostering continuous improvement.

### Elevating Store Experiences

Our physical stores are at the heart of our brand experience. We have made substantial investments to enhance their appeal and profitability, including an ambitious expansion to open new department stores. Simultaneously, we have extensively renovated existing stores to create best-in-class shopping environments that embody excellence. Our efforts also focussed on optimising store profitability through strategic resizing, closures, and cost optimisation, yielding positive returns on capital employed. This reinforces our financial stability and allows us to reinvest in growth opportunities.

**15**  
New Department Stores

**7**  
Renovated

### Nurturing a Culture of Excellence

Empowering our teams is of paramount importance to delivering exceptional service, fostered through a culture of continuous learning and development. We implement integrated 'Embedded Learning & Development' programmes across all levels, promoting growth mindsets. Scientific workforce dimensioning based on metrics ensures optimal resource allocation. Transforming standard operating procedures into engaging learning modules enhances accessibility and knowledge retention. Centrally, the 'Shoppers Stop Innovates' programme encourages field insight sharing, driving improvement and nurturing innovation. By seamlessly integrating learning, leveraging data-driven workforce deployment, making knowledge engaging, and nurturing a collaborative innovation hub, we empower our teams to reach their potential and consistently deliver outstanding customer experiences.

## HomeStop

### Redefining Premium Home Shopping

Our pioneering HomeStop venture continues to redefine the concept of premium home shopping. With a selection of exquisite furnishings, homeware, and internationally renowned brands, HomeStop offers exceptional customer service, personalised experiences, and express delivery.

#### Financial Performance

At HomeStop, we have been diligently working towards driving financial growth and operational excellence. Our sales during the period stood at 131 Crores. We have actively optimised our store network, with the current count standing at 7 stores.

At the same time, we have expanded our product portfolio by introducing new brands in experiential categories, catering to evolving customer preferences and lifestyle needs. Some of our notable additions include Nautica for bedding products, Nurturing Green for live plants, Chumbak for quirky and unique items, Luminarc for dining ware, and Osim for electric massagers. These new brand introductions aim to enhance the shopping experience and provide our customers with a diverse range of products across various categories.

#### Way Forward

In FY 2024-25, we will be expanding our presence by opening 7 new stores across various locations. We'll also expand our premium and international brand portfolio, enhance our omnichannel capabilities, and launch our flagship store in Malad with cutting-edge features. Additionally, we will introduce esteemed international brands such as Tramontina, Rosanna, Final Touch, Dartington, and Royal Brierley to our assortment. With these strategic moves, we are confident in delivering an exceptional offering to our valued customers.

## Technology

### Keeping Complexity Inside and Simplicity Outside

We have embarked on a transformative digital journey. Armed with cutting-edge technologies, we're revolutionising every facet of our organisation. From streamlined operations to personalised customer interactions, our aim is nothing short of elevating the customer experience to unprecedented heights.

#### Seamless Omnichannel Experience

Integrating technology into our omnichannel strategy has been pivotal in creating a seamless shopping experience. We've introduced innovative features like virtual try-ons, skin analysers, and makeup simulations to enhance customer engagement through personalised interactions. The Endless Aisle feature seamlessly connects physical and digital shopping realms, allowing customers to order products online while in-store.

#### Enhancing Customer Relationships

Technology has strengthened our customer relationships and delivered tailored experiences. Harnessing a unified customer perspective, we employ AI and ML for targeted marketing campaigns. Our 'Personal Shopper' app for employees builds deeper customer connections, facilitating personalised service and recommendations.

#### Driving Operational Excellence

Our focus on digital transformation has yielded significant operational improvements. Leveraging our existing technological infrastructure has enabled swift scalability and minimised the time required for new store openings.

We have embraced emerging technologies like cloud computing, low-code, no-code solutions, and conversational AI to modernise legacy systems. These have further helped us enhance agility and streamline operations, ensuring operational excellence.

#### Ecosystem Ownership and Diversification

Our technological prowess has empowered us to diversify beyond traditional retail, establishing exclusive distributorships for luxury international beauty brands (refer to the Beauty chapter). This strategic move has positioned Shoppers Stop

as a pioneer in the Indian beauty sector, fostering partnerships and owning the entire ecosystem end-to-end.

#### Future-Focused Innovation

Looking ahead, we remain committed to exploring cutting-edge technologies like the metaverse to deliver immersive and personalised experiences. Through continuous innovation and investment in digital transformation, Shoppers Stop aims to redefine the retail landscape, prioritising customer satisfaction and operational excellence.

By keeping complexity within our systems and presenting simplicity to our customers, we strive to create a seamless and delightful shopping experience that transcends traditional boundaries.

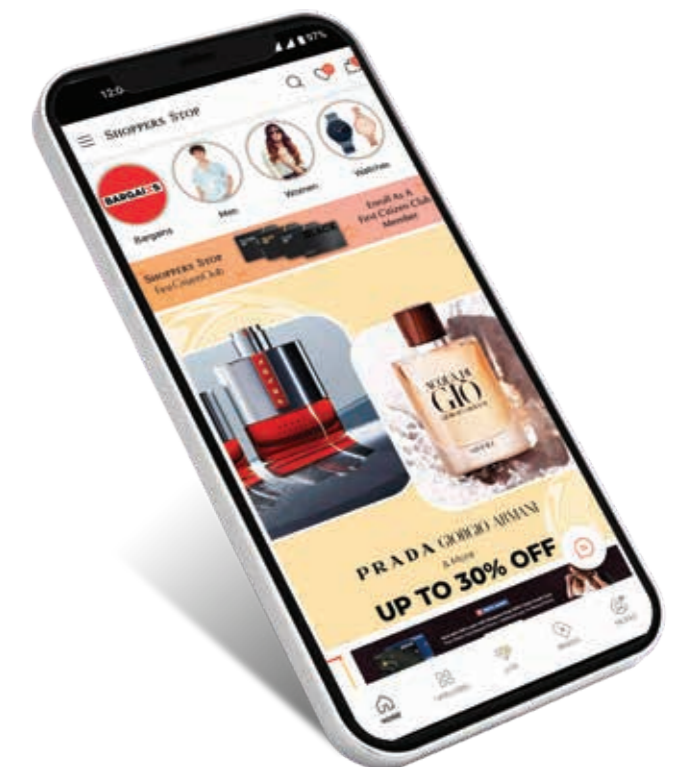
#### KPIs

**19.4 M**

App Downloads

**4.5**

Rating on Both Android and iOS





# Marketing Initiatives

## Engaging Experiences, Enduring Bonds

Our marketing strategies revolve around three core pillars – building our brand, driving customer acquisition and sales, and fostering loyalty and repeat purchases.

### Loyalty and Repeat Purchases

Data analytics enables us to understand customer behaviour and create targeted customer personas. Personalised campaigns, voice personalisation, gamification, and customised content tailored to specific cohorts, with the most effective usage of martech tools, help us drive engagement and loyalty. We leverage SMS, WhatsApp, and e-mail marketing for personalised communication, enhancing customer retention.



### Brand Building

We leverage social media and digital platforms to strengthen our brand presence. Our content showcases various services and experiences, promotes advocacy via user-generated content (UGC), and provides fashion inspiration. Our dedicated properties on YouTube and Instagram serve as creative hubs, connecting us with audiences beyond just products and brands.

### In-Store Experiences

Immersive in-store experiences like live music performances, workshops, and pampering sessions create memorable moments, transforming shopping into a memorable experience, thereby driving footfalls.

We have also conducted many workshops for our customers like perfume making, lip stick making, and shibori workshops, among others. For our Black Card customers, we continue to create special experiences for them, e.g., sailing, horology, a special poojo get-together, and a heritage walk for Ganpati, among others.

Through this integrated approach, combining digital engagement, experiential marketing, and data-driven personalisation, we continuously innovate our marketing strategies to drive customer acquisition & sales, and loyalty.



### Customer Acquisition and Sales

A comprehensive Go-To-Market (GTM) calendar, aligned with trends, occasions, and market dynamics, guides our customer acquisition and sales efforts. Proprietary Intellectual Properties (IPs) like 'Vacation Ready', 'India Weds with Shoppers Stop', season launches, and Gifts of Love cater to specific customer occasion needs. Celebrity and influencer collaborations amplify campaign reach, while insight-driven initiatives like 'We-Time wali Diwali', and the Poojo campaign resonate with contemporary consumer sentiments.



# An Eventful Year

## A Recap of Shoppers Stop's Innovative Marketing Campaigns

The past year marked an eventful phase for Shoppers Stop's marketing endeavours. We launched innovative campaigns that struck an emotional chord, fostered engaging customer experiences, and expanded our digital presence.

### Hit Campaigns



#### We-Time wali Diwali

We launched our We-Time wali Diwali' campaign to celebrate the true essence of Diwali – spending quality time with loved ones. Our brand ambassador, Rakul Preet Singh, encapsulates this spirit, inspiring everyone to take a pause and rekindle the flames of love and laughter with family and friends. Through these campaigns, we aim to elevate the festive season, making it a truly memorable occasion by inspiring people to create cherished moments with their loved ones. This campaign was further amplified via influencers who created content around 'we-time' moments. Multiple events and engagements for customers encouraging customers to spend more 'we-time' vs. 'me-time' with loved ones.



#### Tyohar Ki Nayi Kashish

We launched our Kashish festive collection to embrace fresh Diwali traditions with our brand ambassador, Sanya Malhotra. It weaves lively hues and imaginative designs, inspiring new colours for celebrations through Sanya's trendsetting style.



#### Fratini X Sanya

We launched our Fratini X Sanya Live Epic campaign because we understand the constant struggle of making tough choices in life-whether it's choosing between a trip with mom or a girl's trip, going to work or following your passion. Our brand ambassador, Sanya Malhotra, faced this dilemma too, until she realised, 'Life is too short to keep missing out on opportunities.' Through this campaign, we celebrate living life to the fullest, fuelling your epic lifestyle choices.



### Our Digital Presence



Instagram



YouTube



Facebook



LinkedIn



## Environmental Initiatives

*Elevating*

# Environmental Sustainability

In an age dominated by single-use packaging, fast fashion, and unchecked waste, our planet bears the brunt of these unsustainable practices. Recognising our role in this global issue, Shoppers Stop is actively integrating sustainable materials into our collections, thus contributing to reducing waste generation. Through responsible resource management and the implementation of energy efficiency initiatives, we are dedicated to making a positive impact on the environment.

### Managing Waste Responsibly

At Shoppers Stop, we understand that effective waste management is crucial for minimising our environmental impact. From prioritising sustainable materials like bamboo cotton and linen to reducing plastic and infrastructural waste, we are dedicated to contributing towards circularity and efficient resource management.

### Sustainable Materials

We prioritise the use of sustainable materials, especially for our private labels. Fabrics such as bamboo cotton, linen, and recycled plastic have always been our preferred material choices. We have sourced approximately 52,000 pieces of apparel and 25,000 pieces of denim made from alternate and sustainable materials, along with 150,000 pieces of Better Cotton Initiative knitted shirts.

### Plastic Waste Management

Plastic waste reduction is a key focus area for us towards promoting circularity. To this end, we have eliminated plastic packaging and shopping bags, opting instead for 100% recyclable paper bags made from corn. Furthermore, we're registered as a brand owner on the EPR portal of the Central Pollution Control Board, enabling us to collaborate with a CPCB-registered plastic waste processor for the responsible collection and disposal of plastic waste. In addition, we have successfully transitioned from conventional plastic to Oxo Bio Degradable bags, reducing our petroleum-based plastic consumption from 25 tonnes to 13 tonnes and projecting a 44% reduction in CO<sub>2</sub> emissions.

### Infrastructure Waste Management

By recycling, repurposing, and rethinking our infrastructure needs, we are moving towards a more sustainable future for Shoppers Stop. Some of our key initiatives in this prospect include:

- Using recycled store fixtures and lighting from closed-down stores.
- Revising partition details in new stores and reducing cladding material usage by 70%.
- Recycling 70% of lighting fixtures during renovations.
- Eliminating in-store washrooms in smaller stores and promoting the use of common mall facilities to reduce construction waste and optimise space usage.
- Retaining existing false ceilings and services to decrease the need for new materials.

### Action Towards Energy Efficiency

We are committed to mitigating our operational impact on the environment by actively reducing our carbon footprint. To minimise our emissions, we are making key investments in renewable energy and technologies to foster energy efficiency.

To reduce our dependence on conventional energy sources, we have installed solar rooftop panels across various stores and plan to extend this initiative to as many locations as possible. In addition, we are implementing IoT solutions for Heating, Ventilation, and Air Conditioning (HVAC) systems. This move not only enhances operational efficiency but also significantly decreases power consumption, thereby lowering our greenhouse gas emissions.

Our stores now feature hi-lumen LED lighting, reducing the need for light fixtures by approximately 20%. Moreover, by adopting generic fixtures for all categories in newly renovated stores, we've eliminated the need for frequent fixture scrapping due to brand changes. These measures not only contribute to energy conservation but also result in tangible cost savings.

	FY 2023-24	FY 2022-23
Total Energy Consumption (in GJ)	2,78,213	2,91,710



Social

# Empowering Excellence Through Human Resources

At Shoppers Stop, our people are the driving force behind our success. We foster a culture of continuous learning, professional growth, and employee well-being, enabling our associates to thrive and contribute to our Company's continued success.

## Talent Development and Career Progression

We prioritise training initiatives for our dedicated Customer Care Associates across all levels. Programmes such as L.E.A.P. and L.E.A.D. are meticulously designed to nurture capable leaders and managers within our ranks. Our flagship programme, Baby Kangaroo, enables Customer Care Associates to progress to Department Manager roles, promoting internal career growth. As an organisation, our core focus is on empowering employees through various leadership programmes like S.T.Y.L.E. (Shoppers Stop Talented Young Leaders Evaluation), designed to support high-potential individuals, enhance their capabilities, and strengthen our talent pipeline. With structured training modules and transparent career pathways, we not only bolster job proficiency but also foster employee confidence. Thus resulting in enhanced overall performance.

**5,997**

No. of Employees Trained

The Baby Kangaroo Programme is held annually/biannually, integrating online competitions, digital learning modules, and interactive classroom sessions focussed on managerial success and resilience. It cultivates the belief that at Shoppers Stop, hard work is duly recognised and acknowledged, and that our future leaders are nurtured from within the organisation. The programme received resounding success, maximising the potential of our team while nurturing their leadership qualities.

**317**

Internal Hires

## Diversity, Equity and Inclusion (DEI)

Our DEI initiatives are designed to empower and support Persons with Disabilities (PWD) associates across the nation. Through partnerships with TRRAIN and PANKH, we create livelihood opportunities and raise awareness. Additionally, we recognise and celebrate the accomplishments of our female employees through initiatives like the Women Achiever Awards and leadership development workshops. Our commitment to diversity and inclusion fosters an inclusive workplace where every individual is valued and empowered to thrive.

**170+**

PWD Associates

**32%**

Women Workforce

## Employee Well-Being and Engagement

Under our 'WE Care: Happiness & Wellness' programme, we implement a range of comprehensive initiatives spanning physical, emotional, social, intellectual, financial, and environmental dimensions. From mental health assistance and fitness regimes to counselling services and wellness workshops, these efforts culminate in enhanced mental well-being, satisfaction, and productivity among our employees. Our dedication to employee well-being cultivates a supportive work-life balance and promotes a culture of health and wellness.

**24**

No. of Programmes Conducted

## Talent Acquisition and Retention

As a company, our core focus lies in empowering employees through a leadership programme, supporting high-potential employees, and strengthening our talent pipeline via succession planning to attract and retain top talents. These efforts are geared towards fostering a skilled and engaged workforce, which is vital for our Company's long-term success.

## Recognition and Achievements

Shoppers Stop was honoured as India's Top 10 Best Workplaces in Retail 2024, Top 40 in Health & Wellness 2023, and Best Workplaces™ for Women 2023 by the Great Places to Work® Institute (India). These recognitions and achievements demonstrate our continual commitment to driving excellence across our Company through excellence in human resources.

As we move ahead, we remain dedicated to creating an inclusive, supportive, and growth-oriented environment for our associates. All our efforts are guided to help our associates reach their full potential and contribute to our continued success.





## Governance

# Guiding Shoppers Stop Leadership in Action

At Shoppers Stop, our leadership team comprises top executives who steer us towards our goals. Each member oversees specific functions, including operations, finance, marketing, and technology. Together, they strategise, innovate, and drive our Company's success by leveraging their expertise and aligning their efforts to achieve sustainable growth and maintain a competitive advantage.



**Mr. B. S. Nagesh**

Customer Care Associate, Chairman & Non-Executive Director



Mr. B. S. Nagesh is the Founder of the Public Charitable Trust TRRAIN (Trust for Retailers and Retail Associates of India). He has been involved with Shoppers Stop and its Group Companies since its inception in 1991, as the first employee.

As part of his personal philosophy of 'Learn, Earn, and Return', he stepped out at the age of 50 from the day-to-day roles of the business as Managing Director of our Company in 2009 and founded TRRAIN.

He was the founding Chairman of the Retailers Association of India. He was the first Asian retailer to be inducted into the World Retail Hall of Fame in 2008. Recently, he was awarded the prestigious NCPEDP Helen Keller Award for creating livelihood opportunities for Persons with Disabilities and was recognised as a changemaker at the SABERA Awards. He is also an Ashoka Fellow.



**Mr. Ravi C. Raheja**

Non-Executive Director



Mr. Ravi Raheja is the Group President of K Raheja Corp., India's leading real estate conglomerate with over four decades of excellence spanning across office, residential, hospitality, malls and retail businesses. The Group houses 3 listed entities: Shoppers Stop Limited, 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.

Ravi Raheja, an MBA from the London Business School and a respected name in India Inc., is the Member Engagement Officer of the Young President's Organisation (YPO) and served as the Chairman (Mumbai chapter) at the Indian Green Building Council. He led the signing of the memorandum of understanding with the CII-Green Building Council to construct green buildings back in India in 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 domains, along with his brother, Mr. Neel Raheja.



**Mr. Nirvik Singh**

Non-Executive Director



**Mr. Neel C. Raheja**

Non-Executive Director



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. Nirvik Singh brings to the Board his keen sense of marketing communications and 30+ years of experience in the industry. He is the Global COO & President International of Grey Group, a leading global marketing communications network — overseeing Europe, Latin America, Asia-Pacific, the Middle East and Africa. He oversees a network of 3,500+ professionals across 28 countries in 35+ cities.

He has been credited with Grey's growth in the region. His highly regarded business acumen has led to numerous acquisitions by the Grey network in various countries such as China, India and Korea, among others. He has also expanded Grey's presence to Vietnam, Nigeria and Ghana.

Mr. Neel Raheja is the Group President of K Raheja Corp., India's leading real estate conglomerate with over four decades of excellence spanning across office, residential, hospitality, malls and retail businesses. The Group houses 3 listed entities: Shoppers Stop Limited, 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 pioneered the development of malls and department store formats in India. Inorbit Malls, Crossword Bookstore 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.

An alumnus of the Harvard Business School, Boston, Massachusetts (OPM Programme), he presides as the Chairman of the CII-National Committee on Real Estate and Housing and the India Chapter of APREA (Asia Pacific Real Estate Association). Additionally, he holds the title of Vice President - West for NAREDCO India and is an Advisory Board Member of SCAI (Shopping Centres Association of India). He was part of the Group formed by the Government of India to evaluate the Special Economic Zone policy and invited to be a part of 'Champion of Change' by the Hon'ble Prime Minister of India. Neel was conferred with the EY Entrepreneur of the Year Award in 2020, for his efforts in the Energy, Real Estate, and Infrastructure domains, along with his brother, Mr. Ravi Raheja.

Neel's expertise lies in building growth through effective troubleshooting and leading through people management, virtues that are instrumental in fortifying a well-curated business empire.



**Mr. Manish Chokhani**

Independent Non-Executive Director

M

Mr. Manish Chokhani is a Chartered Accountant with an MBA degree from the London Business School. Manish is one of India's most respected financial experts and investors. He is a Director at Enam Holdings, the multi-billion-dollar family office of the Founders of Enam. He also serves on the Governing Board of Flame University, one of India's leading liberal arts universities.

From 2006 to 2011, he was CEO of Enam Securities, a leading Indian investment bank. He led its US\$ 400 million merger in 2011 with Axis Bank to create Axis Capital, which he led as MD & CEO until the end of 2013. He then served as a Board member till 2018. Under his leadership, Enam/Axis mobilised ~25% of all equity funds raised in India and was the house banker to several leading Indian business groups.

From 2014 to 2016, he served as the Chairman of TPG Growth in India and then till 2019 as Senior Advisor to TPG Group, one of the world's largest private equity institutions. He currently serves as an Independent Director on the Boards of listed companies that include Shoppers Stop, Laxmi Organic, Landmark Cars and Welspun Corp.

Mr. Chokhani is a member of the Young Presidents' Organization. He has served as a member of SEBI's Alternative Investment Promotion Advisory Committee and also as Co-Chairman of the Capital Markets Committee at the IMC. He has been a visiting faculty member at IIM-Kozhikode and has served on the International Alumni Board and scholarship panels of the London Business School.

He is a sought after speaker on CNBC, ET Now and other business/ educational events.

He practices Vipassana meditation and is also a talented and trained singer. He and his wife enjoy travel, reading, theatre, music, art and fashion, cricket and tennis. His Wharton-educated son oversees the family's international investment portfolio.

Mr. Mahesh Chhabria is the Managing Director at Kirloskar Industries Limited. In his career spanning over three decades, Mahesh has undertaken several leadership roles across private equity and investment banking firms.

He is currently driving business strategy & transformation, managing risks, capital allocations, new investments, and mergers & acquisitions at Kirloskar Group, led by Mr. Atul Kirloskar and Mr. Rahul Kirloskar. He has been instrumental in shaping the family constitution & succession planning of this arm of the Kirloskar Group. Mahesh sits on the Board of Kirloskar Group companies and is the Non-Independent Director of Kirloskar Oil Engines Ltd., Kirloskar Ferrous Industries Ltd., Kirloskar Proprietary Ltd., Kirloskar Pneumatic Company Ltd., and Arka Financial Holdings Pvt. Ltd. He is also the Nominee Director and Chairman on the Board of Arka Fincap Ltd., the NBFC arm of Kirloskar Oil Engines Ltd. Additionally, Mahesh is an Independent Director on the Board of ZF Commercial Vehicle Control Systems Ltd. and also chairs the Audit Committee.

Prior to his stint with Kirloskars, Mahesh was a Partner with Actis, a long standing leading private equity fund and led their Industrial and Healthcare investments. Prior to joining Actis, he was a Partner at 3i, another private equity fund for whom he was a Global Lead Partner for healthcare investing. Before 3i, Mahesh had a long stint of 13+ years at Enam, one of the leading investment banks in India, where he held multiple roles, the last being the Co-Head of the Investment Banking Division. Mahesh holds a Bachelor of Commerce degree from the University of Mumbai and is an Associate Member of the Institute of Chartered Accountants of India. Mahesh is a relationship builder with strong communication and inter-personal skills. He has an extensive network in several sectors, and is well-known and well-regarded among corporates, professionals, legal and accounting firms, the media, and select regulatory bodies.



**Mr. Mahesh Chhabria**

Independent Non-Executive Director

C C

M M



**Mr. Arun Sirdeshmukh**

Independent Non-Executive Director

M M M

Mr. Arun 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 a 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 and 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 US\$ 2+ billion. 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 start-ups, 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-the-Go 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



**Mr. Ashish Hemrajani**

Independent Non-Executive Director

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.

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 organization. Since its inception, BookASmile, through the power of ₹ 1, has positively impacted millions of lives across the country and continues to generate smiles within the 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.

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.



**Ms. Purvi Sheth**

Independent Non-Executive Director



**Mr. Kavindra Mishra**

Customer Care Associate, Managing Director & CEO



Sheth serves on several listed and unlisted Boards and chairs NRCs and other committees for many of them.

She holds a Bachelor of Arts 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 and 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. She is actively involved in professional organisations. She is a frequent speaker at industry forums and a guest columnist for numerous publications.

Mr. Kavindra Mishra (Kavi) is a seasoned professional with over 25 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 for External Brands and 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 segments were recognised by the Economic Times, which honoured him with the Inspiring CEO Award in 2022.

A Post Graduate Diploma holder from the Indian Institute of Management, Bangalore, 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.

Audit Committee	Corporate Social Responsibility	Chairman/Chairperson
Nomination Remuneration & Corporate Governance Committee	Risk Management Committee	Member
Stakeholders Relationship Committee		

## Management Team

*Guided by*  
**Vision**

Shoppers Stop's team comprises seasoned professionals who bring diverse expertise and indomitable dedication to the table. Moreover, guided by our management team, we drive our Company forward, prioritising innovation and excellence.

**Mr. Venkatesh Raja**  
CCA, Chief Human Resource Officer

**Mr. Arvind Rajagopalan**  
CCA, Chief Retail Officer

**Ms. Shwetal Basu**  
CCA, Chief Marketing and  
Communication

**Mr. Kavindra Mishra**  
CCA, Managing Director and CEO

**Mr. Deepak Yadav**  
CCA, Chief of  
Business Expansion  
and Projects

**Mr. Rajan Sharma**  
CCA, Chief Private Brands

**Mr. Biju Kassim**  
CCA, CEO Beauty Business

**Mr. Karunakaran  
Mohanasundaram**  
CCA, Chief Financial  
Officer

**Mr. Sandeep Jabbal**  
CCA, Chief Digital Transformation  
& Information Officer

**Mr. Sreekanth Chetlur**  
CCA, Chief E-Com Officer

**Pradeep Nidamarthi**  
CCA, Head Data Analytics





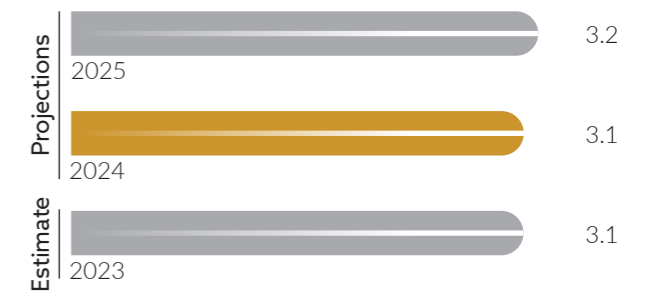


# MANAGEMENT DISCUSSION & ANALYSIS

## Economic Overview

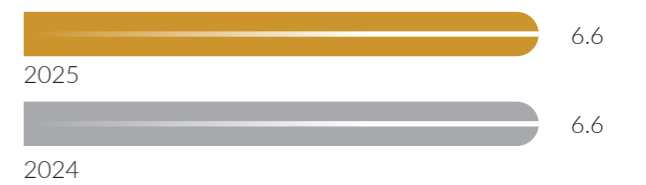
In 2023, the global economy exhibited remarkable resilience, bouncing back amidst various challenges. While inflation peaked in 2022 and has been receding faster than anticipated, this resulted in a lower impact on employment and economic activity. However, overall demand remained soft during the year due to the high inflationary environment and the clearing of pent-up demand that had accumulated during the pandemic era. Amid these global economic headwinds, India's economy has proven particularly resilient over the past three fiscal years. India has solidified its position as the world's third- largest fintech economy, trailing only the USA and the UK. India's GDP growth is expected to be 6.6% for 2024 and 2025.

### World



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/01/30/world-economic-outlook-update-january-2024>)

### India GDP Growth Rate (%)



(Source: <https://www.oecd.org/economic-outlook/may-2024/>)



## Indian Retail Industry

India's retail industry is undergoing a dynamic transition, propelled by changing consumer preferences and digital advancements. Recently we have been witnessing diverse trends such as a K shape recovery on the premium goods and at the same time, value format has been growing at a faster pace owing to better offering and at competitive prices. Overall, the sector remains robust.

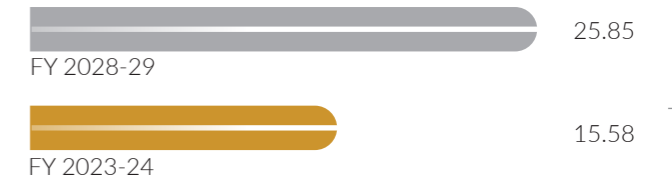
## Shoppers Stop Approach

Shoppers Stop is adeptly navigating India's dynamic retail landscape, marked by shifting consumer preferences and rapid digital advancements. The company's strategic emphasis on premiumisation, evidenced by its focus on premium products and expanded store network, aligns seamlessly with industry trends towards more discretionary and luxury spending. Expansion is a key strategic pillar for Shoppers Stop, with 55 new stores opened in FY 2023-24. The company has invested significantly in footprint expansion, with a capital expenditure of ₹ 246 Crores. Additionally, Shoppers Stop renovated 13 stores, including 7 department stores, 5 beauty stores, and 1 HomeStop, bringing 71% of department stores under the new brand identity. By bolstering its omnichannel capabilities and cultivating robust customer loyalty through the First Citizen program, Shoppers Stop showcases its resilience and adaptability. As the retail sector continues to evolve, Shoppers Stop is well-positioned to leverage these changes, capturing growth opportunities and reinforcing its market leadership.

## Indian Fashion Market

The Indian fashion and lifestyle industry is on an exciting trajectory, poised for dynamic growth and innovation in 2024. (Estimated to be US\$ 15.58 billion +10.7% growth and expect go be US\$25.85B by 2029). Driving this advancement are factors like growing disposable incomes, a rising middle class, and increasing penetration of smart devices and online shopping platforms. Furthermore, fashion brands are adopting innovative strategies, technological advancements, and sustainable practices to meet the ever-changing preferences of Indian consumers.

## Indian Fashion Industry Size (US\$) billion



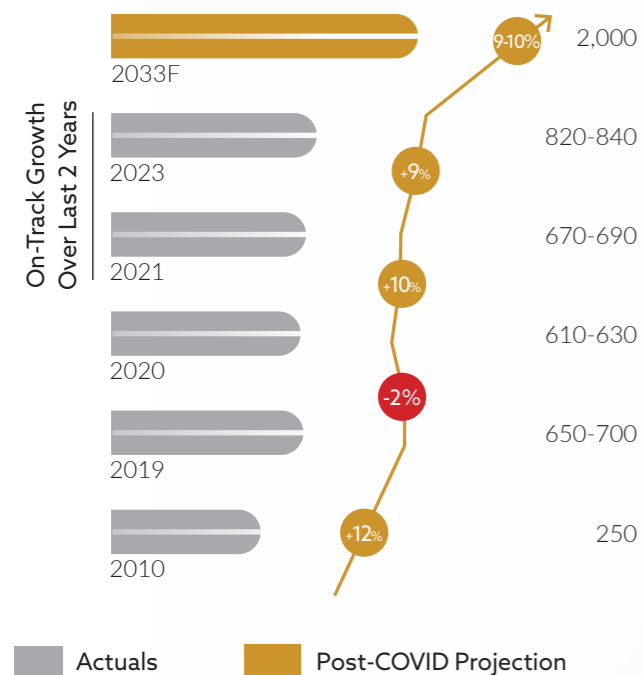
**10.66%**  
CAGR

(Source: <https://www.statista.com/outlook/emo/fashion/india#sales-channels>)

### Some of the market trends are:

- Attention towards sustainability and eco-friendly practices, reflecting customers' growing environmental awareness. Brands are incorporating these sustainable practices.
- Premium segment is witnessing growth with the entry of several international brands to tap into the rising affluent consumer base.
- Value fashion segment is expanding rapidly driven by increasing disposable incomes and aspirational mindsets of the increasing middle class, prompting the Company's foray into this space.

## India Retail Market Size (US\$Bn)<sup>1</sup>



1. Euromonitor, BCG Analysis

Note: All years referred represent Calendar Year

(Source: <https://economictimes.indiatimes.com/industry/services/retail/the-experience-turn-a-good-news-and-a-bad-news-for-indian-retailers/articleshow/108202584.cms?from=mdr>)



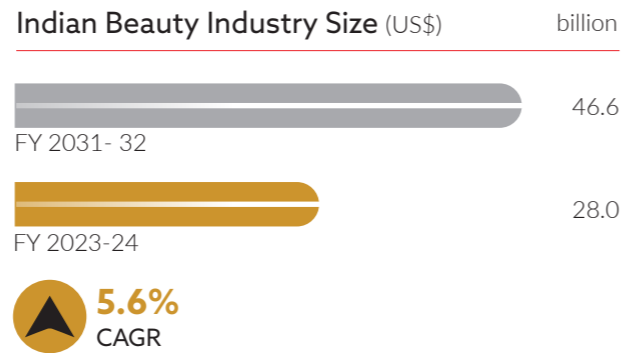
## Shoppers Stop Approach

Shoppers Stop is poised to capitalise on the growth of the Indian fashion market through its strategic focus on both its private brands, such as STOP, Fratini, Life, Bandeya, Kashish, Haute Curry, Arcelia, Karrot, Insense, U R You and an extensive portfolio of national brands, focusing on premiumisation. By enhancing its private labels, Shopper Stop offers unique, tailored products that cater to diverse customer preferences. Simultaneously, the Company collaborates with renowned national brands to provide a comprehensive and curated shopping experience. In addition to this the company has also launched INTUNE on the value fashion segment, a sector growing rapidly with 22 stores in FY24.



## Indian Beauty & Personal Care Market

The Indian Beauty and Personal Care market experienced significant growth, reaching US\$ 28.0 billion in FY 2023- 24. Moving forward, the market is expected to sustain its growth trend, with projections indicating an increase to US\$ 46.6 billion by FY 2031-2032, exhibiting a CAGR of 5.6% during 2024-2032 period. Several factors are driving this growth, including the availability of a diverse product range, increasing demand for natural and organic products, and the growing penetration of e-commerce platforms. A pivotal force driving this market forward is the increased awareness among Indian consumers regarding Beauty and Personal Care items through urbanisation, widespread use of social media platforms and influencer marketing has further amplified exposure to global beauty trends.



(Source: <https://www.imarcgroup.com/india-beauty-personal-care-market>)



### Shoppers Stop Approach

Shoppers Stop is well-positioned to capitalise on the growing Indian Beauty and Personal Care market. The beauty segment, contributing 18% to sales and growing 10% in FY 2023-24, outperformed other categories. The Company aggressively expanded its beauty offerings with 16 new stores, including India's largest at Quest Mall, Kolkata. This premiumisation, footprint growth, new store investments, and data analytics-driven customer experiences strategically position it to leverage the expanding Beauty and Personal Care demand. The Company's innovative initiatives solidify its position as an industry trendsetter, unlocking growth and customer delight.

## Key Trends in Indian Consumer Behaviour

- 1 Experience over Possession**
  - Younger consumers value rich, immersive experiences over material possessions.
  - Social media and personal satisfaction are driving forces behind this trend.
- 2 Sustainable and Informed Choices**
  - Over 60% of consumers are willing to pay a premium for sustainable products.
  - Buying decisions are influenced by product research, including reviews and feature comparisons.
- 3 Personalisation Preference**
  - 69% of consumers prefer brands that offer personalized experiences.
  - Customization is particularly appealing to women and millennials.
- 4 Exclusivity Appeal**
  - 37% of urban consumers favour brands offering exclusive products.
  - Limited-edition items and exclusivity boost brand appeal and customer satisfaction.
- 5 Homegrown Love**
  - There's increasing preference for locally made brands.
  - Local brands are adapting to meet the specific needs and preferences of Indian consumers.
- 6 Gender Dynamics**
  - Women now make the majority of household purchasing decisions.
  - They rely on reviews and online research to make informed choices.
- 7 Trendy Choices**
  - Consumers are increasingly purchasing trendy products.
  - Following the latest trends significantly influences their buying behaviour.
- 8 Time-Saving Solutions**
  - Demand for convenience has led to the growth of services like online shopping and delivery.
  - Consumers prefer options that save time and offer flexibility.
- 9 Affluence Shift**
  - Gen Z and millennials show a preference for branded products.
  - This shift is evident in both metro cities and smaller towns.
- 10 Digital Shopping Surge**
  - Online shopping is growing due to its convenience.
  - Small businesses benefit from online promotions and increased visibility.



## Company Overview

Shoppers Stop Limited ('The Company' 'Shoppers Stop') established in 1991 by the K. Raheja Corp. group, stands as India's premier retailer of fashion and beauty brands. With a sprawling presence across 112 department stores, the Company also operates 7 premium home concept stores, 87 speciality beauty stores featuring iconic brands like MAC, Clinique, Estée Lauder, Bobbi Brown, Jo Malone and SSBeauty, 22 INTUNE stores, and 21 airport doors. This extensive network covers an impressive 4.3 million sq. f across 62 cities and 27,320 pin codes where it is serving, making it a leader in the omnichannel retail sector.

Shoppers Stop's diversified Omnichannel offering spans over 800+ recognised and trusted brands across an incomparable range of products in clothing, accessories, beauty, fragrances, footwear, home furnishings, and decor. The brand's strong commitment to customer-centricity is evident in its innovative services, including the unique 'Personal Shopper' programme, which enhances the shopping experience by providing personalised assistance and convenience. Furthermore, Shoppers Stop is home to the 'First Citizen' loyalty programme, one of the country's longest running and most coveted customer loyalty initiatives.

With a robust presence through standalone stores, mall stores, and a comprehensive digital platform, Shoppers Stop caters to the diverse fashion preferences of men, women, and children. The company's continual evolution to meet the varied needs and preferences of its customers underscores its position as India's leading premier retailer, dedicated to delivering customer delight across all its platforms.

Frayed into Value Retail format 'INTUNE' in June'23 and initial response is encouraging. We launched 22 stores during the year, clocking average SPSF of ₹ 12000 and EBITDA Break even. This strategic expansion bridges the gap between premium and value retail, enhancing our market share.

## SWOT/SCOT Analysis



### STRENGTHS

- Loyalty programme for First Citizens
- Leader in BTL (Bridge To Luxury) and premium segment Top of Form
- Omnichannel presence
- Personalised shopping assistance
- Effective brand strategies
- Established and trusted brands
- Utilisation of data analytics for personalised experiences
- Reliable and efficient supply chain
- Robust systems, processes, and team
- Commitment to corporate governance
- High customer traffic
- Experienced and skilled leadership



### OPPORTUNITIES

- Adapting to fashion trends
- Harnessing online expansion and evolving shopping behaviours
- Leveraging premiumisation and access to global brands
- Strengthening brand and e-commerce platform through video Commerce and influencer marketing
- Expanding beauty & personal care categories
- Embracing sustainability for customer retention and loyalty



### CHALLENGES

- Rapid adoption of technology
- Insufficient availability of skilled workforce
- Supply chain disruption



### THREATS

- Intensifying competition
- Inflation
- Threats of deep discounts

## Strengths

### ● Loyalty Programme for First Citizens

Shoppers Stop's First Citizen loyalty programme remains a cornerstone of the Company's strategy. With 78% of total sales coming from First Citizen members, of which 66% are repeat customers, highlighting strong customer retention.

### ● Leader in BTL and Premium Segment

As a frontrunner in the Bridge To Luxury (BTL) and premium segments, the Company boasts a range of premium brands, constituting 55% of its sales. These brands operate at 25% higher productivity indicating strong and growing consumer demand. The Company's exclusive Black Card membership, accounting for 13% of sales, along with its personalised in-store service provided by personal shoppers, contributing 16%, are key drivers of its success.

### ● Omnichannel Presence

The Company's robust omnichannel strategy delivers enhanced value, personalised communication, and round-the-clock customer service. In FY 2023-24, shoppersstop.com recorded 88.2 million visits, with the Shoppers Stop mobile app downloaded 19.4 million times till date, indicating strong customer engagement and trust. Additionally, the Company's offline presence remained robust, with 50.2 million physical store visits during the year, reflecting an 8% year-over-year increase.

### ● Personalised Shopping Assistance

Shoppers Stop's team of skilled personal shoppers (300+ skilled staff), dedicated to excellence in customer service, fashion, and styling, has provided tailored assistance to over 300K customers in FY 2023-24. This elevated the shopping experience and increased the Company's Average Transaction Value by 3 times of normal customers.

### ● Effective Brand Strategies

Through strategic investments in digital marketing, Shoppers Stop has leveraged the power of platforms like Facebook, Instagram, and YouTube to promote its products and collaborate with influential personalities.

### ● Established and Trusted Brands

By offering an extensive array of products tailored to align with consumer preferences, the Shoppers Stop brand has not only attracted but also retained a

large customer base.

### ● Utilisation of Data Analytics for Personalised Experiences

Utilising consumer data, Shoppers Stop enhances its sales & marketing strategies, leading to precise consumer targeting and tailored services. The Company's data analytics capabilities enable personalised consumer experiences, contributing to a high rate of repeat sales across both offline and online channels.

### ● Reliable and Efficient Supply Chain

Shoppers Stop's efficient supply chain structure plays a vital role in enhancing operational efficiency. By closely managing inventory levels and analysing sales patterns, the Company ensures optimal inventory management through four strategically located distribution centres.

### ● Robust Systems, Processes, and Team

Shoppers Stop continuously invests in its workforce, operational processes, and advanced technology to drive sustainability and profitability.

## Challenges

### ● Navigating Accelerated Technology Adoption

As the retail industry experiences a rapid surge in technology adoption, businesses encounter the challenge of transitioning from traditional to online modes. This shift has enabled customers to access global designs, leading to the emergence of new platforms. To address this challenge, retailers must swiftly adapt to these emerging technologies and platforms. They must ensure they cater to the evolving needs of their clientele and maintain a competitive edge in the market.

### ● Addressing the Inadequate Availability of Skilled Workforce

The retail industry is grappling with a shortage of skilled workforce, resulting in a higher turnover rate. To mitigate this challenge, Shoppers Stop has

implemented a comprehensive talent management programme. This initiative helps the Company maintain attrition rates lower than the industry standard and enabled it to nurture a pool of talented managers and leaders poised to drive its future growth. The Company has recruited key talent and provided backup for all the leadership positions to mitigate the risks.

### ● Supply Chain Disruptions

Disruptions in the supply chain pose a significant threat to the retail industry, affecting product availability and pricing dynamics. To mitigate this risk, Shoppers Stop has implemented robust supply chain management practices and remains vigilant by monitoring and responding to shifts in the supply chain landscape.



## Opportunities

### Adaptability in Fashion Trends

Fashion industry is witnessing a significant shift towards gender-fluid fashion, indicating a changing mindset among consumers regarding gender norms. To address this evolving trend, brands are required to adjust their product designs, marketing strategies, and shopping experiences to promote inclusivity and diversity. Thereby connecting with a wider audience.

### Online Expansion and Evolving Shopping Behaviours

Consumers are increasingly prioritising the convenience and safety of browsing and purchasing products from their homes. This shift has compelled brands to reassess their online strategies, emphasising the enhancement of user experiences and the delivery of a seamless shopping journey. Moreover, online platforms present an extensive selection of products and a hassle-free shopping experience, making them a preferred choice for modern consumers.

### Premiumisation and Access to Global Brands

As disposable incomes rise and internet penetration deepens, Indian consumers are showing a growing preference for premium and global brands. This inclination is driven by the desire for quality, exclusivity, and the aspirational value associated with such brands.

### Brand and E-Commerce Platform Strengthening through Video Commerce and Influencer Marketing

Digital innovations have revolutionised the retail landscape, transforming the way customers discover and purchase products. Video commerce and influencer marketing have emerged as powerful tools for brands to interact with customers and guide them through their purchase journey. Through adept utilisation of technology, retailers can offer an immersive shopping experience, bridging the gap between physical and online retail.

### Expanding Beauty & Personal Care Categories

India's beauty and personal care markets are witnessing rapid growth, driven by changing consumer preferences, increased discretionary spending, and a growing emphasis on personal grooming. This can be achieved by offering a diverse range of products and leveraging both physical and online retail channels to reach a wider audience.

### Embracing Sustainability for Customer Retention and Loyalty

In the wake of environmental concerns and a shift towards ethical consumption, sustainability has become a pivotal factor influencing customer loyalty. Brands that showcase a commitment to sustainable practices draw in environmentally conscious consumers and retain them. By adopting eco-friendly initiatives, such as using recycled materials, reducing carbon footprints, and supporting ethical sourcing, brands can profoundly enhance their reputation and foster long lasting customer loyalty.

## Threats

### Intensifying Competition

The Indian retail market has become increasingly competitive, with the entry of numerous new players. Shoppers Stop's strong market position is sustained by its extensive presence, seamless service offerings, diverse formats, and highly skilled management team. However, competition continues to pose a challenge, requiring the Company to constantly innovate and differentiate itself to maintain its edge.

### Inflation

Rising inflation rates globally can lead to a decrease in consumers' disposable incomes. This reduction in purchasing power can result in a decline in discretionary spending, affecting businesses reliant on consumer demand. To address this challenge, the Company continuously assesses and adjusts its pricing strategies and product offerings to cater to changing consumer preferences and economic conditions.

### Threats of Deep Discounts

One of the threats faced by retailers is the pressure to offer deep discounts to attract customers, especially during promotional periods. While discounts can drive sales, they can also impact profit margins and brand perception. Shoppers Stop apart from focusing on delivering value to customers through its products and services, manages its promotional strategies along with its brand partners that substantially mitigates the risk associated with the same.

“  
In the wake of environmental concerns and a shift towards ethical consumption, sustainability has become a pivotal factor influencing customer loyalty.”

## Dynamic Performance Overview

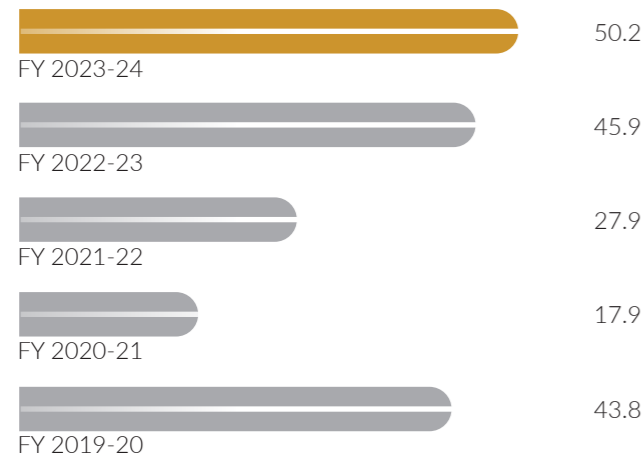
### Key Performance Highlights

- Revenue increased by 3% to ₹ 5,228 Crores. Beauty segment revenue rose 10% YoY to ₹ 887 Crores. Combined with Beauty distribution, total Beauty revenue grew 21% YoY to ₹ 982 Crores, outperforming overall growth.
- Forayed into Value Fashion with the Launch of INTUNE business format, initial response has been very encouraging.
- Opened a record 55 new stores, including 15 departments, 16 beauty, 22 INTUNE, 1 HomeStop, and 1 Airport store. It also renovated 13 Stores (7 Departments, 5 Beauty and 1 HomeStop). With this, 71% of department stores portfolio now have the new brand identity. The Company made Capex investment of ₹ 246 Crores during the year towards expansion and renovation.
- Opened country's largest beauty store of 9K sq. ft. at Quest Mall, Kolkata. Received Guinness World Record for completing the 'Most Makeovers' in One Hour on the launch day.
- First Citizen contribution at 79% (+2% YoY), Premium Black Card Mix at 13% (+2% YoY).
- Launched the 'Heroes First' initiative on Independence Day, gifting 'Lifetime First Citizen Club Membership' to the armed forces.
- The Company is focussing on premiumisation through the introduction of prestigious brands and personalised shopping experience. The Company has introduced premium brands e.g. Dockers in Men's apparels, Birkenstock, Geox and Ecco in Footwear, Limelight and Fiona in Lab Grown Diamonds, and Titan Nebula in watches. among others. Backed by personal shoppers, the in-store personalised service contributed 16% to sales and drove an ATV which is 3 times the store ATV.
- Improved the overall customer shopping experience through continuous customer engagements with 9 lakh makeovers done during the year.
- The year presented challenges amid the sluggish retail environment, we undertook initiatives like enhancing quality, designs, sharper positioning, and pricing strategy to strengthen our Private Brand offering. Reduced Private brand inventory by ₹ 56 Crores (25% YoY).
- ATV grew by 6% while ASP grew by 5% and IPT (Items per Transaction) grew by 4%, reflecting premiumisation on a rise.
- Under Beauty distribution business, the brand portfolio expanded to 20 brands with brands across Fragrance, Skin and Make-Up categories while distribution network expanded to 436 points of sale with retail partners across offline and online channel.

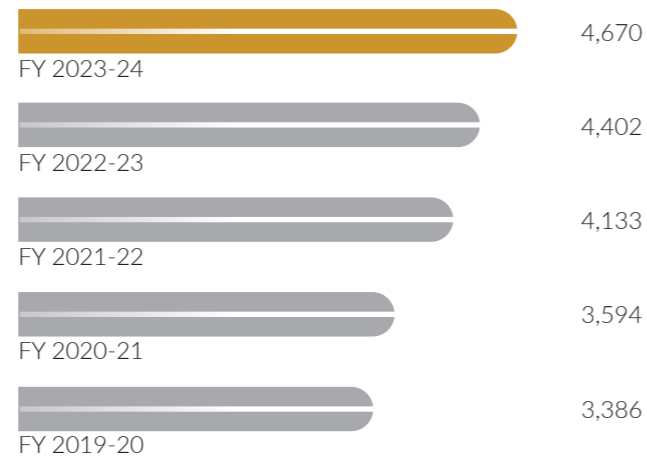


### Operational Metrics

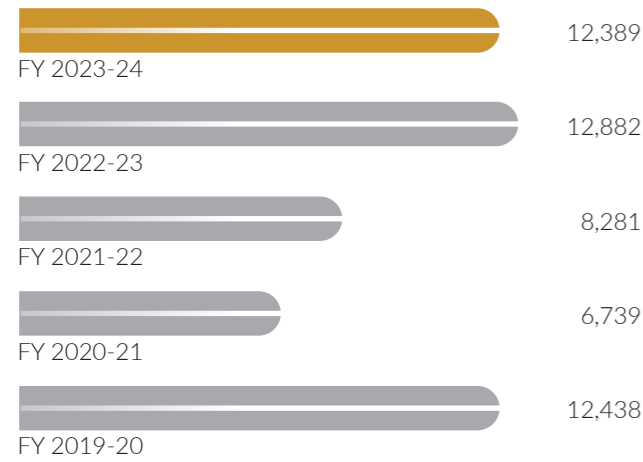
#### Customer Footfalls (Offline) in Departmental Stores (in ₹ million)



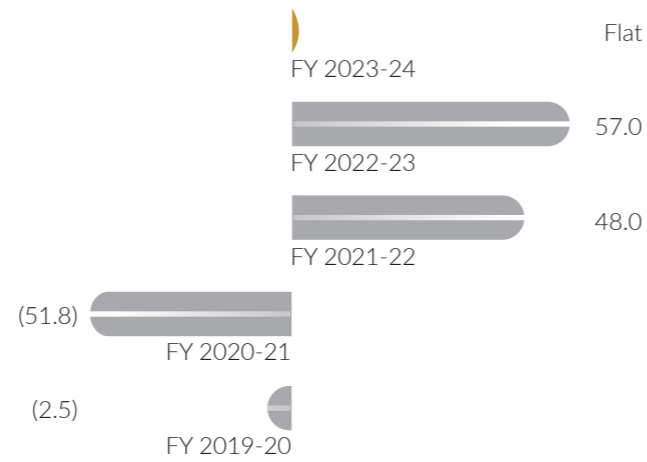
#### Transaction Size in Departmental Stores (in ₹)



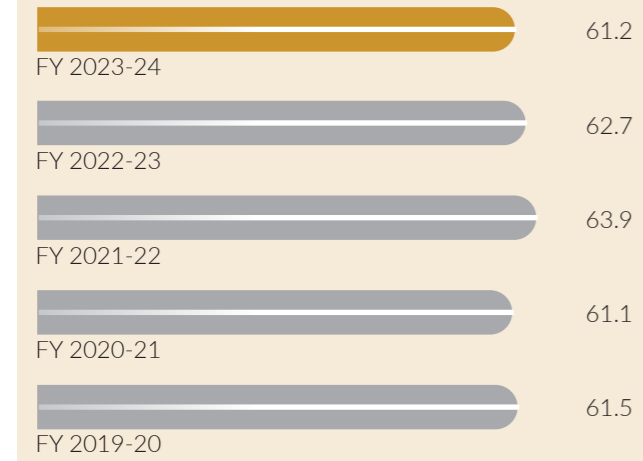
#### Sales Per sq. ft in Departmental Stores (in ₹)



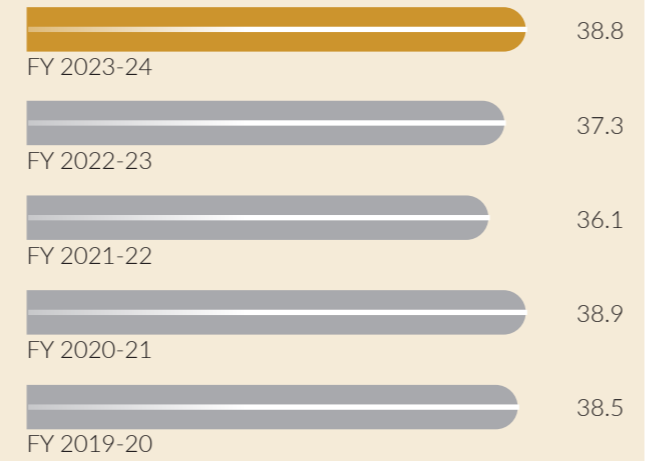
#### Sales (Like to Like Growth) in Departmental Stores (in %)



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



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

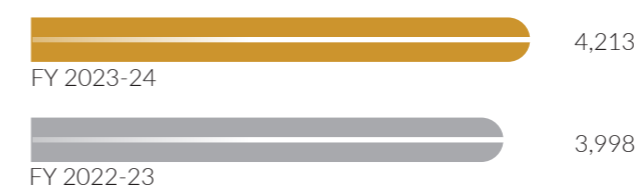


### Financial Metrics\*

#### Key Financial Bulletins

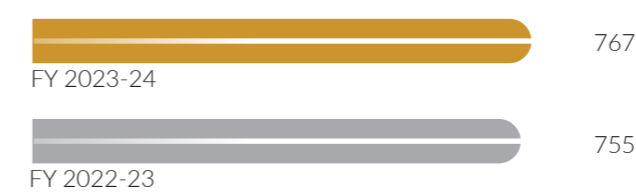
Shoppers Stop's financial performance demonstrates steady growth and profitability. Despite demand softness in the retail sector, the Company achieved a 5% increase in revenue, reaching ₹ 4213 Crores. This growth underscores the effectiveness of the Company's sales strategies and customer engagement initiatives.

#### Revenue (in ₹ Crores)



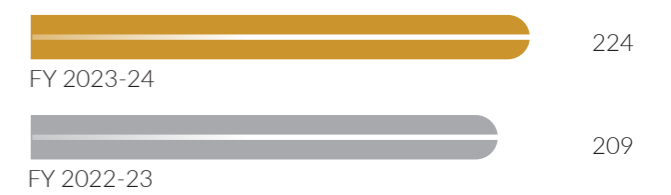
**+5%**  
Y-O-Y Change

#### EBITDA (in ₹ Crores)



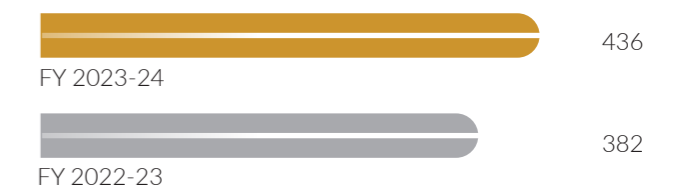
**+2%**  
Y-O-Y Change

#### Finance Cost (in ₹ Crores)



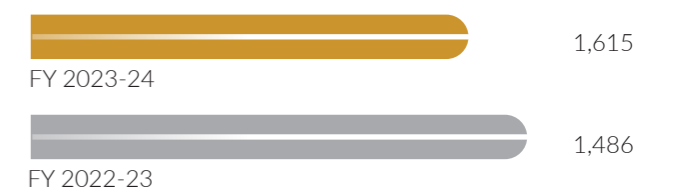
**7%**  
Y-O-Y Change

#### Depreciation (in ₹ Crores)



**+14%**  
Y-O-Y Change

#### Inventory (in ₹ Crores)



**+9%**  
Y-O-Y Change

\* As per GAAP



## A Snapshot of Key Ratios

Here's a summary table of key financial ratios reflecting Shoppers Stop's performance.

Ratios*	Units	FY 2023-24	FY 2022-23	Y-o-Y Change
Return on Equity	%	28.92	73.43	(61) %
Return on Capital Employed	%	10.84	14.44	(25) %
Debt Equity Ratio	Times	8.43	10.14	(17) %
EBITDA Margin	%	18.21	18.88	(4) %
Net Profit Ratio	%	2.04	3.27	(47) %
Current Ratio	Times	0.80	0.80	No Change
Debt Service Coverage Ratio	Times	1.23	1.28	(4) %
Inventory Turnover Ratio	Times	1.61	1.87	(14) %
Trade Receivable Turnover Ratio	Times	78.21	108.09	4%

\* Ratios are computed as per GAAP financials.

## Insights

### Return on Equity

Return on Equity (ROE) is calculated by dividing the Net Profit After Tax of a company by the average shareholders' equity. The ROE declined from a high of 73.43% in FY 2022-23 to 28.92% in FY 2023-24. Return on Equity in current year decreased as compared to the previous year due to decrease in profit in current year as the overall softness in demand continues in the market.

### Return on Capital Employed

Return on Capital Employed (ROCE) is a financial ratio that can be used to assess a company's profitability and capital efficiency. It is calculated by dividing earnings before interest and tax by capital employed. Capital employed = Net worth + Total debt (including lease liability as per Ind-AS 116). The ROCE witnessed a decline from 14.44% in FY 2022-23 to 10.84% in FY 2023-24 due to decline in Profits.

### Debt Equity Ratio

The Debt-To-Equity (D/E) ratio is commonly used to evaluate a company's financial leverage. It is calculated by dividing a company's total debt (including lease liability as per Ind-AS 116) by its shareholder equity. The debt-to equity ratio improved from 10.14 in FY 2022-23 to 8.43 in FY 2023-24 due to repayment of loan.

### EBITDA Margin

EBITDA Margin measures earnings before interest, taxes, depreciation, and amortisation (EBITDA) as a percentage of its revenue. The EBITDA margin saw a marginal decrease of 67 basis points, from 18.88% in FY 2022-23 to 18.21% in FY 2023-24 due to investment in new businesses and inventory w/off's.

### Net Profit Ratio

The Net profit ratio measures a company's profitability by calculating its net profit after tax as a percentage of its revenue. It stood at 3.27% in FY 2022-23 and decreased to 2.04% in FY 2023-24. Net Profit Ratio decreased in current year due to lower profit in current year as compared to previous year partly due to investment in new businesses and inventory w/off's.

### Debt Service Coverage Ratio

The Debt Service Coverage ratio measures a company's ability to pay interest and term loan instalments. It is calculated by dividing a company's earnings before interest, taxes, depreciation, and amortisation (EBITDA) by debt service (interest plus principal repayments). The ratio decreased from 1.28 in FY 2022-23 to 1.23 in FY 2023-24.

### Inventory Turnover Ratio

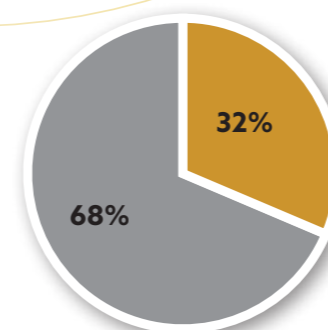
The Inventory Turnover ratio is a financial metric that measures how efficiently a company manages its inventory. It is calculated by dividing the cost of goods sold by the average inventory for a given period. The inventory turnover ratio stood at 1.61 in FY 2023-24 from 1.87 in FY 2022-23.

### Trade Receivable Turnover Ratio

The Trade Receivables turnover ratio is a financial metric that measures a company's effectiveness in collecting its trade receivables. It is calculated by dividing the total sales for a given period by the average trade receivables outstanding during that period. The trade receivables turnover ratio grew by 28% year-over-year, from 108.09 in FY 2022-23 to 78.21 in FY 2023-24. Trade receivable ratio decreased on account of year end date being a weekend, the collection for the sale happened in subsequent month.

## Human Capital

Shoppers Stop firmly believes that its people are the driving force behind its success. The Company takes pride in fostering a diverse and inclusive workplace where every individual's talent is recognised and nurtured.



1,998

Female Employees

4,329

Male Employees

6,327

Total Employees

## Talent Development and Career Progression

The Company invests heavily in comprehensive training and development programmes tailored to equip its employees with the knowledge, skills, and competencies required to excel in their roles. Shoppers Stop's leadership initiatives aim to cultivate the next generation of leaders, providing them with opportunities to enhance their strategic thinking, decision-making abilities, and management skills. The Company's talent management strategies are focused on identifying and retaining top talent through structured career progression paths, competitive compensation packages, and a culture of continuous learning and development.

## Diversity, Equity, and Inclusion (DEI)

Shoppers Stop embraces diversity as a fundamental strength. Its workforce represents a rich tapestry of cultures, backgrounds, and perspectives, and the Company celebrates this diversity in all its forms. Shoppers Stop is committed to fostering an equitable and inclusive environment where every individual feels valued, respected, and empowered to contribute their unique perspectives.

## WE CARE Initiative

### Elevating Employee Wellness

At Shoppers Stop, the Company firmly believes that the well-being of its employees is paramount to creating a truly great workplace. The Company's commitment to fostering a culture of health and wellness goes beyond traditional benefits, aiming to create an environment where employees thrive both personally and professionally.

As part of its 'WE CARE: Happiness & Wellness' initiative, the Company's objective was to encourage employees down the path to a healthier lifestyle and promote health and well-being at the workplace. The Company understands that personal health always needs to come first, and it is the key to living a long and fulfilling life. Being in good physical and mental shape also sets a person up to be great at their job. This plan resulted in having more productive employees, reducing workplace stress, happier employees, and fostering a positive mindset.

Shoppers Stop's health and wellness initiatives are driven by six dimensions that the Company identified as the key points for employees to lead happier and fuller lives.



**These six dimensions are:**

- **Physical:** Recognising the need for physical activity for the body and mind.
- **Social:** Developing a sense of connection, belonging, and a well-developed support system.
- **Financial:** Satisfaction with current and future financial situations.
- **Environmental:** Occupying a pleasant and stimulating environment that supports well-being.
- **Emotional:** Coping effectively with life and creating satisfying relationships.
- **Intellectual:** Recognising creative abilities and finding ways to expand knowledge and skills.

**Key Aspects of WE CARE:**

- **Health Coverage:** Comprehensive health insurance coverage for hospitalisation, outpatient services, and preventive care.
- **Mental Well-being:** Confidential counselling services, mental health awareness programmes, and an employee assistance programmes.
- **Fitness & Wellness:** Regular fitness challenges, yoga sessions, wellness workshops under the 'Happiness & Wellness' campaign.
- **Health Screenings:** Regular health check-up camps and screenings for proactive health management.
- **Recognition:** Celebrating employees actively engaged in wellness activities through awards and public acknowledgement.

The WE CARE initiative has yielded significant results for the Company, including increased employee engagement and satisfaction, decreased absenteeism, and improved productivity.

By focusing on the holistic well-being of its employees through the six dimensions of wellness, Shoppers Stop has created a workplace environment that supports personal growth, fosters a healthy work-life balance, and encourages employees to prioritise their physical, mental, and emotional well-being. The Company's approach to employee wellness aligns with its core values and goal of creating a great workplace culture, where the comfort, happiness, and well-being of its employees take precedence.

**Women Empowerment**

Shoppers Stop is proud to be at the forefront of promoting gender diversity and empowering women in the workforce. Its initiatives, such as the 'Sheroes: Women Achiever Awards,' celebrate the achievements of exceptional women employees and serve as an inspiration for others. The Company provides comprehensive support for women's health, wellness, and safety through specialised workshops, daycare facilities, and inclusive policies



**Empower Ability**

Shoppers Stop is dedicated to creating an inclusive environment for Persons with Disabilities (PWDs). The Company collaborates with organisations like TRRAIN's PANKH initiative and Sai Swayam to provide employment opportunities and facilitate their integration into the workforce. Its sensitisation workshops and awareness campaigns aim to educate its employees about the challenges faced by PWDs and foster a culture of understanding and empathy.

**180+**

PWD Associates

**LGBTQIA+ Community Support**

Shoppers Stop embraces and celebrates the diversity of the LGBTQIA+ community within its organisation. Through initiatives like the 'PRIDE Month' celebrations, the Company creates a safe and inclusive space for its LGBTQIA+ employees to express themselves freely. Its educational sessions and workshops promote acceptance, understanding, and allyship, fostering a workplace where every individual is respected and valued.

**Employee Wellness and Well-being**

At Shoppers Stop, the Company recognises that the well-being of its employees is paramount to their success and the overall growth of the organisation. Its comprehensive wellness initiatives encompass physical, mental, emotional, and financial aspects of well-being.

The Company offers extensive health insurance coverage, mental health support programs, and employee assistance programmes to ensure its employees have access to the resources they need to maintain a healthy work-life balance. Its fitness programmes, health check-up camps, and wellness workshops encourage employees to prioritise their physical and mental well-being.



**2,700+ Associates**

Registered on the Employee Assistance Program Platform

**968 Employees**

Attended Various Mental Health Wellness Webinars

**Community Outreach and Volunteering**

At Shoppers Stop, the Company believes in giving back to the communities it serves. Its 'We Volunteer' initiative encourages employees to actively participate in community outreach programmes, volunteering opportunities, and environmental sustainability initiatives. Through these efforts, the Company instils a sense of social responsibility and purpose, strengthening the bond between the organisation and the communities it operates in.

Shoppers Stop is proud of the diverse and inclusive workplace it has created. Its commitment to DEI extends beyond mere policies and initiatives; it is ingrained in the Company's core values and culture. The Company continues to strive for excellence in its human capital practices, ensuring that every employee feels valued, supported, and empowered to reach their full potential.



**1,408 Employees**

Volunteers across the country contributed to the 'Earth Saviours: Clean-Up Drive Campaign' in collaboration with WWF India, collecting plastic waste and restoring the beauty of water bodies and green areas.

As part of our volunteering initiative, we embarked on a journey to support the education of underprivileged children in collaboration with Robinhood Army, addressing their immediate needs while bringing joy and enrichment to their lives. This initiative epitomises our unwavering commitment to volunteerism and social responsibility. We firmly believe that education is the cornerstone of empowerment, and by investing in the education of underprivileged children, we are nurturing a more inclusive society and shaping the future leaders of tomorrow. The dedication and passion exhibited by our associates and volunteers across the country was truly inspiring. With over 300+ volunteers working tirelessly in even the remotest of cities, their commitment to this cause has been exemplary.

## Supply Chain Network

Shoppers Stop prioritises customer satisfaction in every facet of its operations, including its supply chain operations. The Company strives for excellence in operational efficiency and cost optimisation to meet the dynamic needs of its customers.

Being a 100% GS1-compliant entity, the Company leverages a cost-effective warehouse management system for transparent supply chain management. The Company's distribution centres operate with automated processes and are centrally monitored, ensuring timely deliveries ahead of store opening hours.

With a vast network of vendors nationwide, the Company is focussed on building trusted relationships to ensure a steady and efficient supply of high-quality products for its customers.

## Risk Governance

Risks	Brief	Mitigation Measures
Customer Acquisition, Retention and Changing Consumer Preferences	The rapid evolution of consumer preferences and behaviours, influenced by economic fluctuations, poses a challenge. As a result, maintaining customer engagement and loyalty becomes difficult.	Diversify and expand product and brand offerings, enhance digital presence, and innovate customer loyalty programmes. This includes exclusive services like personal shoppers for premier customers.
Competitive Landscape	The retail and e-commerce sectors are fiercely competitive, with constant threats from existing and new entrants. This environment challenges the maintenance of market share and the customer base.	Develop a diverse range of selling platforms, curate unique product lines, and engage in responsible marketing to foster long-term brand loyalty.
Talent Retention	The need for skilled employees in a competitive and evolving market is crucial for innovation and growth. Moreover, the loss of key personnel or a lack of necessary skills can impede progress.	Offer competitive compensation, invest in workforce diversity, and prioritise the upskilling and reskilling of employees to maintain a high-performance culture.
Compliance and Regulatory Risks	The retail, digital, and e-commerce sectors face rapidly changing regulations that may impact operations.	Ensure strict compliance with regulations through IT-enabled systems and ongoing education on regulatory changes for internal stakeholders.
Cybersecurity and Data Breaches	Vulnerabilities to cyberattacks and data breaches pose significant operational and reputational risks.	Allocate resources to cybersecurity enhancements, conduct third-party IT system evaluations, and provide comprehensive cybersecurity training to employees.
Discount Threats	Aggressive discount strategies by e-commerce platforms pose a threat to the high-end retail market. They foster a preference for low-priced, lower-quality goods.	Improve the price-value proposition, focus on high-quality sourcing, and enhance customer experience to foster loyalty and counteract the lure of discounts.



Risks	Brief	Mitigation Measures
Technology Advancement	The absence of investment in technological innovation could negatively impact customers' experiences and internal efficiencies.	Adopt a digital-first approach and continuously evaluate and upgrade technology infrastructure to enhance operational capacity and customer service.
Retail Space Constraints	The competitive real estate market, high rentals, and development delays challenge expansion plans.	Explore expansion in Tier 2 and Tier 3 cities, maintain strict property evaluation processes, and foster relationships with developers to support growth and scalability.

## Internal Control Systems and their Adequacy

Shoppers Stop has internal controls throughout its business operations, employing a combination of entity-level controls, process-level controls, and IT general controls. These are implemented through systems, policies, delegation of authority, and diligent management oversight. During the year under review, M/s. KPMG Assurance and Consulting Services LLP were Internal Auditors of the Company for the period April 2023 to June 2023. The Company appointed M/s. Price Water Coopers Services LLP w.e.f. July 23, 2023. The Audit Committee approves the audit plan annually. The internal audit primarily focuses on reviewing internal controls and risks within Shoppers Stop's operations and business processes. The Audit Committee quarterly receives a summary of significant audit findings along with the actions taken. Additionally, the Board recognises the auditors' work as independent verification of the information provided by management regarding Shoppers Stop's operations and performance.

The Company's tailored Internal Financial Control Framework undergoes regular evaluation by Internal Auditors, with updates provided to the Audit as needed. Shoppers Stop's Management Reporting System is well-established, facilitating regular internal reviews with the leadership team and quarterly reports presented to the Board.

## Corporate Governance

The Company upholds the highest standards of integrity, transparency, and accountability in its corporate governance practices. These principles are not just words but deeply embedded in the fabric of the organisation. Spearheaded by the Board and Management, every action and decision are guided by these values, ensuring compliance with all relevant laws and regulations. The Company has implemented robust systems, controls, and mechanisms to support these principles, and checks and balances are in place

at every level of the organisation. These values are fundamentals which are deeply ingrained in Shoppers Stop's core values.

## Cautionary Statement

Statements in this annual report, especially those in the Management Discussion and Analysis section, regarding the 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.



# Directors Report

To the Members,

Your Board of Directors present the 27th 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, 2024 ("the year under review" or "the year" or "FY 2023-24"). 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") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

## Financial Performance - An Overview

₹ in Crores

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Retail Turnover		
Own merchandise - Gross of tax	4,465.26	4,207.34
Less: Goods and Service Tax	527.34	502.28
	3,937.92	3,705.06
Other Retail Operating Revenue	275.24	293.30
Revenue from Operations	4,213.16	3,998.36
Other Income	55.70	56.07
Total Income	4,268.86	4,054.43
Profit / (Loss) before Interest, Depreciation, Tax & Exceptional Items	767.25	754.87
Less: Depreciation	436.12	381.60
Less: Finance costs	223.56	209.15
Profit / (Loss) before Tax & Exceptional Items	107.57	164.11
Exceptional Items	6.49	2.00
Profit / (Loss) before Tax	101.08	162.11
Less: Provision for Tax	27.20	42.86
Profit / (Loss) for the year (A)	73.88	119.25
Other comprehensive loss / (income) (B)	(1.06)	(0.27)
Total comprehensive income/(loss) for the year (A)-(B)	72.82	118.98

### 1. Review of Operations

Your Company remain focused on driving operational excellence and our long-term goal is to increase the overall margins. Your Company has made concerted efforts to further improve and sustain our excellence in customer journey, which is evident with our Loyal Customers contributing 79% of your Company's total sales. With rising affluence, your Company's focus on premiumisation continued to drive ATV by 6% for 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.

Despite demand softness in the retail sector, your Company achieved a 5% increase in revenue during the year, reaching ₹4213.16 Crores. This growth

underscores the effectiveness of the Company's sales strategies and customer engagement initiatives. The EBITDA stood at ₹767.25 for the year under review.

As on March 31, 2024, your Company is spread across 62 cities, it operates 112 departmental stores under the brand Shoppers Stop, 7 premium home concept stores under the brand HomeStop, 87 specialty beauty stores of SSBeauty, M.A.C., Estée Lauder, Bobbi Brown, Clinique, Jo Malone and Too Faced, 21 airport doors and 22 Intune stores occupying an area of 4.3 million sq. ft.

#### Key Financial Highlights for FY 2023-24

(i) Your Company continued to deliver robust sales growth during the year, which was broad based with a healthy balance of price, volume and

mix. All the Strategic Pillars of your Company have delivered. Your Company continues its sharp focus on robust growth on each one of them and reported highest ever revenue and profitability during the year under review:

- Revenue increased by 5.37% year-on-year to ₹4,213.16 Crores in FY 2023-24.
  - EBITDA increased by 1.64% year-on-year to ₹767.25 Crores in FY 2023-24.
  - Private Brands Mix at 12% with apparel Mix at 17%. Inventory reduced by ₹56 Crores (25% YoY)
  - Beauty Segment, fastest growing category, revenue was up by 8% year-on-year, overall Mix at 18%
  - First Citizen member base at 9.9 million, adding 0.8 million members during the year.
  - Net Debt of ₹108 Crores with Investment in Capex ₹246 Crores.
- (ii) Overall Customer visits increased by 8% year-on-year in FY 2023-24. The Average Selling Price (ASP) gained 5% year-on-year and the Average Transaction Value (ATV) improved by 6% year-on-year. The ATV of your Company has consistently grown over the last 12 quarters due to premiumisation.
- (iii) Your Company reported a Profit Before Tax (PBT) of ₹101.08 Crores, during the year against a Profit Before Tax (PBT) ₹162.11 Crores in the previous year, while Profit After Tax (PAT) was ₹73.88 Crores against a profit of ₹119.25 Crores in the previous year. Decline in PBT is due to sustained softness in FY2023-24 and investments in Marketing, Digital, Beauty and our new Baby INTUNE.

#### Operating Highlights for FY 2023-24 :

- (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 ₹246 Crores in FY 2023-24 on new and renovation of existing stores. The highlights were as follows:
- 55 stores opened during the year (15 Department, 22 INTUNE, 16 Beauty, 1 HomeStop and 1 Airport)

b) 7 Department stores and 5 Beauty stores were renovated during the year. Your Company intends to renovate circa 8 Department stores in FY 2024-25.

c) At the end of FY 2023-24, including the new stores opened and renovations done in last five years, 71% of your Company's Department Stores are with new identity. This will increase further to 75% or thereabouts in FY 2024-25.

- (ii) Your Company's wholly owned subsidiary, Global SS Beauty Brands Limited ("GSSBL") had entered into Beauty distribution business in the previous year. It has now acquired exclusive distribution rights of 20 International brands which includes L'Oréal International Division (LID), Clarins, Earthi and NARS Cosmetics. During the year, GSSBL onboarded 20+ key retailers and 430+ Point of Sales for distribution business and is in the process of onboarding a few more.
- (iii) Your Company had launched a fashion for all format under the brand "Intune", which is a 100% private brand.
- (iv) With your Company's continued focus on First Citizen Club Members, your Company targeted inactive members during the year leading to incremental sales. Your Company also created Exclusive Customer Engagement experiences such as Mixology, Golfing and Sailing, Farm experience, Grape Stomping and Makeover sessions for its Black card members.
- (v) 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 perennially recognised as one of the Top 10 retailers by "Great Place to Work", which your Company continued even this year.

### 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>.

In view of the carried forward losses and in order to conserve cash, the Board of Directors of your Company ("the Board") is unable to recommend any dividend on equity shares (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 Venture

As on March 31, 2024, your Company has four wholly owned subsidiaries, details whereof are as under:

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

SSCL was incorporated in year 2000 with an objective of advancing the online presence. SSCL posted net loss of ₹0.13 Crores for the year under review, against a net loss of ₹0.37 Crores in the previous year. During the year, the SSCL's turnover was ₹7.80 Crores (previous year ₹20.53 Crores).

#### Global SS Beauty Brands Limited (GSSBL) (Formerly known as Upasna Trading Limited)

GSSBL was incorporated in year 1995 as Upasna Trading Limited. During the year under review, (i) the Authorised Capital of the Company was increased to ₹55 Crores (equity share capital of ₹5 Crores and preference share capital of ₹50 Crores), (ii) the Company did a right issue of 3,000 - 0.01% Non-Cumulative Optionally Convertible Preference Shares ("NOCPs") of ₹100,000 each, in tranches. (iii) GSSBL is a material wholly owned subsidiary of the Company as per materiality policy of the Company (iv) As per requirement of the Act, and Listing Regulations, GSSBL has appointed Mr. Arun Sirdeshmukh, Independent Director of the Company on the board of GSSBL (v) During the year under review, GSSBL had made investment of ₹4 Crores in Pahadi Goodness Private Limited (Pahadi Local) (v) GSSBL had entered into Beauty distribution business and during the year under review, acquired exclusive distribution rights of 15+ International brands with include L'Oréal International Division (LID), Clarins, Earthi and NARS Cosmetics and

many more esteemed brands. It also onboarded 8+ key retailers for distribution business and is in the process of onboarding a few more. (vi) the Company has opened its first store at Select City Mall, New Delhi under brand "NARS".

During the year under review, GSSBL reported net loss of ₹0.25 Crores, against a net profit of ₹0.90 Crores in the previous year. During the year its turnover was ₹95.73 Crores (previous year ₹14.02 Crores).

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 M/s. Dinesh Gupta, Aakash Gupta & Family (Owners of Agarwal Business House) (ABH), your Company had agreed to sell the complete stake in Crossword, over a period of three years. Accordingly, your Company had completed the disposal of 90% of its equity stake in Crossword to ABH in the Financial Year 2022-23, as per terms of SPA. Your Company now holds 10% of 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 Annual Report.

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](mailto:company.secretary@shoppersstop.com) to the Company Secretary.

Your Company has adopted a policy for determining material subsidiaries, which is part of the Company's Policy on Related Party Transactions. The same is available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/%20policies/>.

### 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.

**Shoppers Stop Employee Stock Option Scheme 2020 (ESOP 2020):** The Members had by a special resolution passed by the way of 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 has received in-principle approval for the same 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 by the way of postal ballot (remote e-voting) 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 has received in-principle approval for the same 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 behavior 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 your Company, inter- alia, administers and monitors ESOP, 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) granted 8,117 Options under ESOP - 2020, to the eligible employees of the Company out of the pool of Options available under the ESOP - 2020. Further 45,915 Options granted under ESOP - 2020 earlier, lapsed during the year under review.
- (iii) granted 76,120 ESOPs and 38,060 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 289,295 ESOPs and 192,372 RSUs granted under ESOP - 2022 earlier, lapsed during the year under review.

**Statutory Information on ESOP:** The disclosures requirements under the SEBI Regulations, for the aforesaid ESOP Schemes, in respect of the year ended March 31, 2024 are disclosed on the Company's website and can be accessed using the link <https://corporate.shoppersstop.com/investors/annual-report/>. The same is further certified by M/s. KP Capital Advisors Private Limited, ESOP Direct, and shall be available for inspection by the Members. The Members desiring inspection may write at [company.secretary@shoppersstop.com](mailto: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) is being obtained confirming that the ESOP Schemes has been implemented in accordance with the SEBI Regulations and in accordance with the resolution of the Company, and shall be available for inspection by the Members. The Members desiring inspection may write at [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) to the Company Secretary.

### 7. People

In your Company, our key priority is Health and Safety of our People. In the last three years, your Company has reinforced the importance of being a safe, inclusive and supportive place to work for all its employees. Health and safety of its employees, their families and the people in its extended value chain remained its #1 priority. 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)**

Your Company remains committed as a good Corporate Citizen 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 Company has in place 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 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/%20policies/>

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 2023-24 is Nil.

**9. Board of Directors & Key Managerial Personnel****I. Non-Independent Directors - Director Retiring by Rotation.**

During the year under review, the Members at 26th Annual General Meeting ("AGM") held on July 24, 2023, approved the re- appointment of Mr. Ravi C. Raheja (DIN:00028044) 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. Neel C. Raheja (DIN: 00029010) is liable to retire by rotation at the ensuing AGM and being eligible, has offered himself for re-appointment as a Director liable to retire by rotation. Accordingly, the re-appointment of Mr. Neel C. Raheja, Non-Executive Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Neel C. Raheja along with other related information forms part of the Notice convening the ensuing AGM.

Based on recommendation of 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 at the ensuing 27<sup>th</sup> AGM of the Company.

Based on Mr. Nirvik Singh's skills, experience and expertise, and considering the immense contributions during his association with the Company as enumerated above, the Board is of the opinion that Mr. Nirvik Singh continued association will be in the best interest of the Company. Accordingly, it is proposed to appoint Mr. Nirvik Singh as a Non-Independent Non-Executive Director w.e.f. April 29, 2024, liable to retire by rotation.

The necessary resolution seeking approval for Mr. Nirvik Singh's appointment as a Non-Executive Non-Independent Directors of your Company is included in the notice of the 27th AGM along with other necessary disclosures required under the Act and the Regulations.

The Board recommends the appointment of Mr. Neel C. Raheja and Mr. Nirvik Singh as Non-Executive Directors for approval by Members.

**II. Independent Directors**

During the year under review, Mr. Christine Kasoulis (DIN: 09365330) resigned as a Non Executive Independent Director and Member of the Audit Committee, Risk Management Committee and NRCGC of the Company with effect from October 18, 2023 and Mr. Nirvik Singh (DIN:01570572) retired as a Non-Executive Independent Director on completion of his second tenure with effect from March 31, 2024 and ceased to be Chairman of the NRCGC with effect from March 31, 2024. The Board places on record its appreciation for the contribution made by them during their tenure as Independent Directors of your Company.

Based on recommendation of NRCGC, the Board, at its Meeting held on April 29, 2024, 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 at the ensuing 27<sup>th</sup> AGM of the Company. Further, Ms. Purvi Sheth was appointed as a Member of NRCGC of the Company w.e.f April 29, 2024.

The NRCGC held on April 29, 2024 (i) adopted a skill matrix consisting of core skills/expertise/competencies required to be collectively possessed by the Board in the context of the business of the Company and the vacancy in position, required to be filled; and (ii) based on the description of the role and capabilities identified, evaluated the candidatures of Mr. Ashish Hemrajani and Ms. Purvi Sheth, considering the skills possessed by them. The core skills/expertise/competencies identified, includes industry knowledge / experience, financial skills, governance skills and behavioral competences for Mr. Ashish Hemrajani and governance skills, industry experience and skills in Strategic HR Management for Ms. Purvi Sheth, which would be valuable to the Company.

NRCGC and the Board also considered their time commitments and their educational qualifications, capabilities in specific functional areas, rich professional experience and knowledge.

NRCGC on its evaluation was of the view that Mr. Ashish Hemrajani and Ms. Purvi Sheth fulfil the criteria of skills/expertise/competencies required on the Board and their appointment would be beneficial to the Company and accordingly recommended their appointment.

In the opinion of the Board, Mr. Ashish Hemrajani and Ms. Purvi Sheth fulfils the conditions for their appointment as Independent Directors as specified in the Act and the Listing Regulations. They are independent of the management and possesses appropriate skills, experience and knowledge.

The necessary resolutions seeking approval for their appointment as Independent Directors of your Company are included in the notice of the 27<sup>th</sup> AGM along with other necessary disclosures required under the Act and the Listing Regulations. The Board recommends the appointment of Mr. Ashish Hemrajani and Ms. Purvi Sheth as Independent Directors for approval by Members.

**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 and the Listing Regulations. Based on such confirmations/declaration, in the opinion of the Board, the Independent Directors of your Company fulfil the conditions specified under the Act, the Rules made thereunder and Listing Regulations and are independent of the Management of your 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 ensure compliance of requirements under the said rules.

**IV. Executive Directors**

Mr. Venu Nair had been re-appointed as the MD & CEO of your Company w.e.f. November 06, 2023 for period of 3 years subject to the approval of the Members of the Company. Mr. Nair however tendered his resignation and ceased to be the MD & CEO of your Company w.e.f August 24, 2023.

Based on recommendation of NRCGC, the Board, at its Meeting held on August 24, 2023, approved the appointment of Mr. Kavindra Mishra (DIN:07068041) as an Additional Director and Executive Director & Chief Executive Officer of the Company for a period of 3 (three) years effective September 01, 2023. Further, Mr. Kavindra Mishra's appointment was approved by the members of the Company through postal ballot on November 15, 2023.

Further, the Board, based on the recommendation of NRCGC, at its Meeting held on April 29, 2024 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, subject to approval of the Members at the ensuing 27<sup>th</sup> AGM of the Company.



The necessary resolution seeking approval for Mr. Kavindra Mishra's appointment as Managing Director & Chief Executive Officer of your Company is included in the notice of the 27th AGM along with other necessary disclosures required under the Act and the Regulation. The Board recommends the appointment of Mr. Kavindra Mishra, for approval by Members.

#### V. Key Managerial Personnel / Senior Management

Save and except for changes in Executive Director as detailed above, during the year under review, 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. Rajan Sharma was appointed as Chief of Private Brands w.e.f November 20, 2023 and (ii) Mr. Ajay Chablani resigned from the position President-Private Brands w.e.f November 30, 2023.

#### 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 Promoter and Non- Executive Director, Mr. Neel C. Raheja.

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

1. Ms. Christine Kasoulis, Independent Non-Executive Director ceased to be a Director and Member of the Committee w.e.f. October 18, 2023.
2. Mr. Nirvik Singh retired as a Non-Executive Independent Director on completion of his second tenure with effect from March 31, 2024 and ceased to be the Chairman of the NRCGC w.e.f. March 31, 2024.
3. Ms. Smita Jatia, Independent Director of the Company was appointed as the Chairperson of the NRCGC w.e.f. April 01, 2024.
4. Ms. Purvi Sheth was appointed as the 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 Executive Director & CEO/ 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/%20policies/>

#### 12. Disclosures Under the Act

Annual Return: The Annual Return filed for the FY 2022-23 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/%20investors/annual-report/>

The draft of the Annual Return for the FY 2023-24 in prescribed form MGT-7, is also available on your Company's corporate website at <https://corporate.shoppersstop.com/%20investors/annual-report/>. The Company shall immediately after the filing of the Annual Return for the FY 2023-24, 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 7 (seven) 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 2020 and Employee Stock Option Plan 2022, your Company issued and allotted 3,01,658 equity shares of the face value of ₹5 each and as a result, the share capital of the Company has increased from ₹54,82,39,195 (consisting of 10,96,47,839 equity share of ₹5 per share) to ₹54,97,47,485 (consisting of 10,99,49,497 equity share of ₹5 per share).

**Audit Committee:** During the year under review, Ms. Christine Kasoulis, Non-Executive Independent Director, ceased to be a Director and a Member of the Audit Committee w.e.f. October 18, 2023. The powers and role of the committee are included in the Corporate Governance Report. During the year under review, all the recommendation made by the committee were accepted by the Board.

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

**Risk Management Committee:** During the year under review, Ms. Christine Kasoulis, Non-Executive Independent Director ceased to be Director and Member of the Risk Management Committee with effect from October 18, 2023. The powers and role of the Committee are included in the Corporate Governance Report.

As on date the Committee comprises of three Independent Non-Executive Directors i.e. Mr. Mahesh Chhabria (Chairman), Mr. Arun Sirdeshmukh, and one Promoter and 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 and Act 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 2023-24, were in ordinary course of business and at arm's length basis and 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, considering the aforesaid Policy. Accordingly, no disclosure is made in respect of related party transaction in Form AOC - 2 in terms of Section 134 of the Act and Rules framed thereunder. There are 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 related party transactions disclosures for FY 2023-24.

#### Credit Rating and Investor Education and Protection Fund (IEPF):

The Credit Ratings of the Company as on March 31, 2024 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:

- Deposits covered under Sections 73 and 74 of the Act read with Companies (Acceptance of Deposits) Rules, 2014.
- 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.

**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 POSH Committee established as per the statutory requirements, continues to operate in every unit and the registered office. In case of any instances, employees are advised to approach the local POSH 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 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 Internal Complaints Committee members of the POSH 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 20 POSH cases received during the Financial Year and all of them were disposed off as per the guidelines of POSH Act and Rules made thereunder.

**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 also through appointing professional firm as the internal auditors to carry out such tests by way of systematic internal audit program. 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.

During the year under the review, M/s. KPMG Assurance and Consulting Services LLP were the Internal Auditors of the Company for the period from April 2023 to June 2023. The Company has appointed M/s. Price Water Coopers services LLP (PwC) as Internal Auditors for period of 3 years w.e.f. 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/%20policies/>.

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 to report 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' provide 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 the 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 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 re-appointed as Statutory Auditors of the Company by the Members for a second term of five (5) years i.e. from conclusion of the 25th AGM till the conclusion of 30th AGM.

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, 2024 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation or adverse remark. However, the statutory auditor has drawn attention i.e. an Emphasis of Matter with regard to Note No. 30 of the Standalone Ind AS Financial Statements [Note No. 29 of the Consolidated Ind AS Financial Statements] in their report, details of which are as follows:

**Litigation**

We draw attention to Note 30(i) to the standalone and Note 29(i) 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 30(i) of Standalone Ind AS Financial Statements Note No. 29(i) of the Consolidated Ind AS Financial Statements.

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

**Secretarial Auditors**

The Secretarial Audit Report for FY 2023-24 issued by M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS- 7141, CP-7512) the Secretarial Auditor 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 (A) and Annexure III (B) 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.

**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 ₹124.14 Crores (Previous Year ₹115.71 Crores) and outgo was ₹16.67 Crores (Previous Year ₹27.43 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.

Having regard to the provisions of the second proviso to Section 136(1) of the Act, the Annual Report excluding the information showing the names and other particulars of the employees drawing remuneration in excess of the limits set out in Section 197(12) of the Act read with rules 5(2) and 5(3) of the Rules, is being sent to the Members of the Company and others entitled thereto. The said information is available for inspection by the Members. The Members desiring inspection/interested in obtaining copy thereof, may write at [company.secretary@shoppersstop.com](mailto:company.secretary@shoppersstop.com) to the Company Secretary. The Annual Report including the aforesaid information is made available on the Company's corporate website.

**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, 2024, 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:

- 'India's Best Workplaces for Women 2023' by Great Place to Work.
- 'India's Top 10 Best Workplaces for Retail 2023' & 2024' by Great Place to Work.

- 'India's Best Workplace Top 10 in Health & Wellness 2023' across industries by Great Place to Work.
- 'India's Best Workplaces in Retail 2023' by Great Place to Work.
- 'India's Best Companies To Work For (Top 100)' by Great Place to Work.
- 'India's Best Workplaces in Health & Wellness 2023' by Great Place to Work.
- 'India's Retail Champions Award' in the Department Store Category at the Retailers Association - 2023 by India's Retail Champions Award.
- 'DE&I Champions' at the EKAM Inclusion Summit 2023 by EKAM Inclusion Summit.
- 'Great Place to Work' Certified by Great Place to Work.
- 'Retail Awards 2024' in the Customer Service Excellence Category by TRAINN.
- Broke Guinness world record by doing 188 makeovers in just one hour at SS Beauty store at Quest Mall, Kolkata.
- Recognized in the Esteemed 2023 by Burgundy Private Hurun India 500 list.
- Recognized as 'HR Tech Pioneers' by Retailers Association of India (RAI).

**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, 2024

**B. S. Nagesh**  
Customer Care Associate and  
Chairman



## Annexure I to the Directors' Report

### Dividend Distribution Policy

#### 1. Introduction

Regulation 43A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, requires top 1000 listed entities (based on market capitalisation of every financial year), to formulate a Dividend Distribution Policy. Shoppers Stop Limited; being one of the top 1000 listed entities as per market capitalisation as on the last day of immediately preceding financial year, has framed this Dividend Distribution Policy in compliance with this regulation.

#### 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 endeavor to maintain a dividend payout in the range of 15% to 25% on profit after tax on standalone basis. Further, the Board may amend the payout 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 Directors' Report

### Annual Report on Corporate Social Responsibility (CSR) activities for the Financial Year 2023-24

1	A brief outline on CSR:  Policy of the Company:	<p>Shoppers Stop's philosophy on Corporate Social Responsibility (CSR) is not merely donating money for a cause but actively engage 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.</p> <p>The Company has framed the CSR Policy in compliance with provisions of the Companies Act, 2013. During the year, under review the Company has its meeting held on January 18, 2024.</p> <p>CSR policy is placed on the website of the Company and link for the same is <a href="https://corporate.shoppersstop.com/investors/%20policies/">https://corporate.shoppersstop.com/investors/%20policies/</a></p> <p>The implementation and monitoring of the CSR Policy is in compliance with the CSR objectives and policy of the Company.</p>																									
2	Composition of the CSR Committee.	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 5%;">Sl. No.</th> <th style="width: 25%;">Name of Director</th> <th style="width: 20%;">Designation / Nature of Directorship</th> <th style="width: 10%;">Number of meetings of CSR Committee held during the year</th> <th style="width: 10%;">Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <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. Manish Chokhani</td> <td>Independent Director</td> <td>1</td> <td>1</td> </tr> <tr> <td>4</td> <td>Mr. Kavindra Mishra</td> <td>Managing Director &amp; CEO</td> <td>1</td> <td>1</td> </tr> </tbody> </table> <p>During the year under review, (i) Mr. Venu Nair ceased to be the Managing Director and CEO and a Member of CSR Committee w.e.f. August 31, 2023 (ii) Mr. Kavindra Mishra was appointed as Executive Director and CEO and Member of the CSR Committee w.e.f. September 01, 2023. Mr. Kavindra Mishra is the Managing Director &amp; CEO of the Company w.e.f. April 29, 2024</p>	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. Manish Chokhani	Independent Director	1	1	4	Mr. Kavindra Mishra	Managing 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. Manish Chokhani	Independent Director	1	1																							
4	Mr. Kavindra Mishra	Managing 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	<a href="https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/csr-policy-ssl-230120231.pdf">https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/csr-policy-ssl-230120231.pdf</a>																									
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, if applicable	Not Applicable																									



5	(a) Average net profit of the Company as per sub-section (5) of section 135.	₹(110.38) Crores																																										
	(b) Two percent of average net profit of the Company as per sub-section (5) of section 135.	Nil																																										
	(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.	Nil																																										
	(d) Amount required to be set-off for the financial year, if any.	Nil																																										
	(e) Total CSR obligation for the financial year [(b)+(c)-(d)].	Nil																																										
6	(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).	Nil																																										
	(b) Amount spent in Administrative Overheads	Nil																																										
	(c) Amount spent on Impact Assessment, if applicable.	Nil																																										
	(d) Total amount spent for the Financial Year [(a)+(b)+(c)].	Nil																																										
	(e) CSR amount spent or unspent for the Financial Year:	Nil																																										
	(f) Excess amount for set-off, if any:	<table border="1"> <thead> <tr> <th rowspan="3">Total Amount Spent for the Financial Year (in ₹)</th> <th colspan="5">Amount Unspent (in ₹)</th> </tr> <tr> <th colspan="2">Total Amount transferred to Unspent CSR Account as per section (6) of section 135</th> <th colspan="3">Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)</th> </tr> <tr> <th>Amount</th> <th>Date of transfer</th> <th>Name of the Fund</th> <th>Amount</th> <th>Date of transfer</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="5" style="text-align: center;">Not Applicable</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>Sr. no</th> <th>Particular</th> <th>Amount (in ₹ Crores)</th> </tr> <tr> <th>(1)</th> <th>(2)</th> <th>(3)</th> </tr> </thead> <tbody> <tr> <td>(i)</td> <td>Two percent of average net profit of the Company as per sub-section (5) of section 135</td> <td>Nil</td> </tr> <tr> <td>(ii)</td> <td>Total amount spent for the Financial Year</td> <td>Nil</td> </tr> <tr> <td>(iii)</td> <td>Excess amount spent for the Financial Year [(ii)-(i)]</td> <td>Nil</td> </tr> <tr> <td>(iv)</td> <td>Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any</td> <td>Nil</td> </tr> <tr> <td>(v)</td> <td>Amount available for set off in succeeding Financial Years [(iii)-(iv)]</td> <td>Nil</td> </tr> </tbody> </table>	Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)					Total Amount transferred to Unspent CSR Account as per section (6) of section 135		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		Not Applicable					Sr. no	Particular	Amount (in ₹ Crores)	(1)	(2)	(3)	(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil	(ii)	Total amount spent for the Financial Year	Nil	(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil	(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil	(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]
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	Not Applicable																																											
Sr. no	Particular	Amount (in ₹ Crores)																																										
(1)	(2)	(3)																																										
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	Nil																																										
(ii)	Total amount spent for the Financial Year	Nil																																										
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Nil																																										
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil																																										
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	Nil																																										

7	Details of Unspent CSR amount for the preceding three financial years:							
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹).	Amount Spent in the Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
					Amount (in Rs).	Date of transfer		
1.	2022-23	Nil	Not Applicable	Not Applicable	Not Applicable		Not Applicable	Not Applicable
2.	2021-22	₹0.75 Crores	Nil	₹0.75 Crores	Not Applicable		Not Applicable	Not Applicable
3.	2020-21	Nil	Not Applicable	Not Applicable	Not Applicable		Not Applicable	Not Applicable
8	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: <b>No</b>							
9	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. <b>-Not Applicable</b>							

Sd/-

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

Sd/-

**Ravi C. Raheja**  
Chairman CSR Committee



## Annexure III to the Directors' Report

### Form No. MR-3

#### Secretarial Audit Report

#### For the Financial Year ended 31<sup>st</sup> March, 2024

[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 **June 16, 1997** having **CIN:L51900MH1997PLC108798** and Registered office at **Umang Tower, 5<sup>th</sup> 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, 2024** 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, 2024**, 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) During the year under review, Global SS Beauty Brands Limited, wholly owned subsidiary has become material subsidiary of the Company;
- b) The Members of the Company in its Annual General Meeting held on July 24,2023 approved re-appointment of Mr. Venugopal G. Nair (DIN: 00046163) as Managing Director & CEO of the Company. However, Mr. Venugopal G. Nair resigned as Managing Director & CEO of the Company on August 31,2023;
- c) The Members of the Company have approved payment of remuneration (including commission, but excluding sitting fee, other permissible reimbursements and services rendered of a professional nature as provided under Section 197(4) of the Act to the Non-Executive Directors of the Company for a period of 3(three) years, commencing from Financial Year 2023-24;
- d) The Members of the Company through Postal Ballot approved Appointment of Mr. Kavindra Mishra (DIN:07068041) as Executive Director & CEO of the Company by passing Special Resolution on November 15, 2023.

**For Kaushal Dalal & Associates**  
Company Secretaries

**Kaushal Dalal**  
Proprietor

**Date:** April 29, 2024  
**Place:** Mumbai

M. No: 7141 CP No: 7512  
UDIN: F007141F000267335



To,  
The Members,  
**SHOPPERS STOP LIMITED**

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

1. Maintenance of secretarial record 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. Where ever 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

**Kaushal Dalal**  
Proprietor  
M. No: 7141 CP No: 7512  
UDIN: F007141F000267335

**Date:** April 29, 2024

**Place:** Mumbai

**Form No. MR-3**

**Secretarial Audit Report**

**For the Financial Year ended 31<sup>st</sup> March, 2024**

[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**  
**(Formerly known as Upasna Trading 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 **December 08, 1995** having **CIN: U52100MH1995PLC095115** and Registered office at **Umang Tower, 5<sup>th</sup> 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, 2024** 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, 2024**, 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 Company became a material subsidiary of Shoppers Stop Limited, the holding company.
- b) The Authorised Share Capital of the Company increased from ₹30,00,00,000/- divided into 5,00,000 equity shares of face value of ₹100/- each and 2500 0.01% Non-Cumulative Optionally Convertible Preference shares of face value of ₹1,00,000/- each to ₹50,00,00,000/- divided into

5,00,000 equity shares of face value of ₹100/- each and 4500 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 May 11, 2023.

- c) The Members of the Company in their Extra-Ordinary General Meeting held on May 11, 2023 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 of Directors have allotted 500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') having face value of ₹1,00,000/- each on Rights Basis in the Board meeting held on May 22, 2023.
- d) The Board of Directors in its meeting held on June 05, 2023 has passed the resolution to create charge on the movable and immovable (including intangibles) properties of the Company, both present and future, in respect of borrowing by the Company not exceeding ₹50 Crores, pursuant to the provisions of Section 180(1)(a) of the Companies Act, 2013 which was also approved by Members at the Extra-Ordinary General Meeting held on June 12, 2023.
- e) During the year under review, N.M. Raiji & Co., Chartered Accountant (FRN -108296W) resigned as Statutory Auditors of the Company w.e.f. June 13, 2023 and the Company appointed S R B C & Co LLP, Chartered Accountants (FRN-324982E/E300003) at its Annual General Meeting held on July 21, 2023 for a period of 5 years.
- f) As per Regulation 16 and 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Arun Sirdeshmukh, Independent Director of Shoppers Stop Limited was appointed as an Additional (Independent Director) of the Company w.e.f. July 31, 2023.
- g) The Members of the Company in their Extra-Ordinary General Meeting held on September 25, 2023 have approved issuance of upto 1000 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') having face value of ₹100,000/- each on Right 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 ₹100,000/- each on October 23, 2023 and balanced 500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') having face value of ₹100,000/- each on November 09, 2023.

- h) The Board of Directors in its meeting held on September 21, 2023 approved increase in borrowing limits of the Company not exceeding ₹100 Crores pursuant to the provisions of Section 180(1)(a) and Section 180(1)(c) of the Companies Act, 2013 which was also approved by Members at the Extra-Ordinary General Meeting held on September 25, 2023.
- i) The Authorised Share Capital of the Company increased from ₹50,00,00,000 divided into 5,00,000 equity shares of face value of ₹100/- each and 4500 0.01% Non-Cumulative Optionally Convertible Preference shares of face value of ₹1,00,000/- each to ₹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 vide Ordinary Resolution passed in the Extra-Ordinary General Meeting held on January 18, 2024.

- j) The Members of the Company in their Extra-Ordinary General Meeting held on January 18, 2024 have approved issuance of upto 1500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') of ₹1,00,000/- each on Rights Basis by passing Special Resolution. Accordingly, the Board through its "Allotment Committee" formed for allotment purpose allotted 1500 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPS') having face value of ₹1,00,000/- each on Rights Basis in the Board meeting held on March 19, 2024.
- k) The Company has availed credit facility of ₹20,00,00,000/- from ICICI Bank Limited and ₹20,00,00,000/- from HDFC Bank Limited by creating charge and has filed requisite e-Forms for the same.

**For Kaushal Dalal & Associates**  
Company Secretaries

**Kaushal Dalal**  
Proprietor

**Date:** April 25, 2024  
**Place:** Mumbai

M. No: 7141 CP No: 7512  
UDIN: F007141F000240321



## Annexure IV to the Directors' Report

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

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

1. Maintenance of secretarial record 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. Where ever 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

**Kaushal Dalal**  
Proprietor  
M. No: 7141 CP No: 7512  
UDIN: F007141F000240321

**Date:** April 25, 2024  
**Place:** Mumbai

### Conservation of Energy & Technology absorption.

#### A. Conservation of Energy

Your Company's Stores being on lease / license, your Company 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. It at the same time makes every effort to minimise the power consumption and air-conditioning.

Some of the green initiatives that your Company undertook during the year under review are listed here:

- LED lighting, VFD installations at stores. This resulted in control and optimisation of power consumption.
- Executed IOT base Automation for the energy Optimisations at 27 stores. This is in addition to the execution of 60 stores till previous year.
- Revamped and reused, refurbished floor fixtures and used environment-friendly alternatives wherever possible, in line with best-in-class store planning and maintenance practices.
- Adopted good maintenance practice to avoid energy losses and optimised energy.
- During the FY 2023-24 your Company's power consumption was 2,78,212.78 GJ as compared with FY 2022-23, where consumption was 2,91,709.61 GJ.
- During the year under review, there was IOT Automaton executed where capital investment done towards energy conservation equipment's total ₹2.10 Crores.

#### B. Technology absorption

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

**For Shoppers Stop Limited**

**B S Nagesh**  
Customer Care Associate and Chairman  
DIN: 00027595

**Place:** Mumbai  
**Date:** April 29, 2024

## Annexure V to the Directors' 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 FY 2023-24:**

Name of Directors	Designation	Ratio of Remuneration of each Director to median remuneration
Mr. B. S. Nagesh	Non Executive Chairman	3.44:1
Mr. Ravi C. Raheja	Non-Executive Director	4.30:1
Mr. Neel C. Raheja	Non-Executive Director	4.06:1
Mr. Nirvik Singh	Independent Director	5.47:1
Mr. Manish Chokhani	Independent Director	3.83:1
Ms. Smita Jatia	Independent Director	3.59:1
Mr. Mahesh Chhabria	Independent Director	5.47:1
Mr. Arun Sirdeshmukh	Independent Director	5.55:1
Ms. Christine Kasoulis	Independent Director	3.28:1
Mr. Venu Nair	Managing Director & Chief Executive Officer	216.17:1
Mr. Kavindra Mishra	Executive Director & Chief Executive Officer	62.12:1

**2 The percentage increase in remuneration<sup>8</sup> of each Director<sup>1</sup>, Chief Financial Officer, Chief Executive Officer, Company Secretary in the FY 2023-24 as compared to FY 2022-23**

Name of Executive Director and KMPs	% increase in Remuneration in FY 23-24
Mr. B. S. Nagesh	10.00
Mr. Ravi C. Raheja	12.24
Mr. Neel C. Raheja	18.18
Mr. Nirvik Singh	12.90
Mr. Manish Chokhani	19.51
Ms. Smita Jatia <sup>2</sup>	-
Mr. Mahesh Chhabria <sup>2</sup>	-
Mr. Arun Sirdeshmukh	16.39
Ms. Christine Kasoulis <sup>2</sup>	-
Mr. Venu Nair <sup>3</sup>	-
Mr. Kavindra Mishra <sup>4</sup>	-
Mr. Karunakaran Mohanasundaram <sup>5</sup>	45.20
Mr. Vijay Kumar Gupta <sup>6</sup>	2.08

Notes:

- The remuneration of Non Executive Directors consists of Sitting Fees and Commission.
- Ms. Christine Kasoulis, Ms. Smita Jatia and Mr. Mahesh Chhabria, Independent Directors were with the Company only for part of FY 2022-23 or FY 2023-24 (as applicable), hence their remuneration for FY 2023-24 is not comparable with their remuneration for FY 2022-23.
- Mr. Venu Nair resigned as Managing Director & Chief Executive Officer w.e.f August 31, 2023, hence his remuneration for FY 2023-24 is not comparable with his remuneration for FY 2022-23. Mr. Venu Nair was granted an increment of 8% in his remuneration in FY 2023-24
- Mr. Kavindra Mishra joined on March 9, 2023 as Chief Commercial Officer and CEO - Homestop and was promoted as Executive Director & Chief Executive Officer w.e.f September 01, 2023. In view of his being with the Company only for 22 days in FY 2022-23, his remuneration for FY 2023-24 is not comparable with his remuneration for FY 2022-23.

5 The ESOP Perquisite included in the remuneration for Mr. Karunakaran M, CFO has resulted in significant increase in his remuneration. Excluding the ESOP, the increase in his remuneration was 7.5%.

6 Mr. Vijay Kumar Gupta, Company Secretary did not avail LTA, resulting in the increase in remuneration reflecting as 2.08%. Including the LTA (which he is entitled to). The increase in his remuneration was 7%.

7 The median remuneration of the Company for all its employees is Rs. 3.20 lacs for the FY 2023-24.

8 The remuneration of the KMP's includes ESOP Perquisite

**3 The percentage increase in the median remuneration of employees in the FY 2023-24 :**

The percentage increase in the median remuneration of all employees in the FY was 8 %.

**4 The number of permanent employees on the rolls of company as on March 31, 2024 :**

The number of permanent employees on the rolls of Company as on March 31, 2024 was 6,327.

**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 8 %. As compared to the same, the average percentage increase in salaries for managerial personnel was 8% for the MD & CEO, 7.5% for the CFO and 7% for the Company Secretary.

Justification for increase in managerial remuneration as compared to increase in remuneration of non-managerial remuneration - Not applicable.

**6 The Key parameters for any variable component of remuneration availed by the Directors:**

The executive directors were paid variable component based on the performance of the Company and 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.**



# 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

- 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, 2024 as required by the Company for annual submission to the Stock exchange.

### Management's Responsibility

- 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.
- 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

- 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.
- 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.

- 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.
- 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:
  - Read and understood the information prepared by the Company and included in its Corporate Governance Report;
  - 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;
  - Obtained and read the Register of Directors as on March 31, 2024 and verified that atleast one independent woman director was on the Board of Directors throughout the year;
  - Obtained and read the minutes of the following committee meetings / other meetings held April 1, 2023 to March 31, 2024:
    - Board of Directors;
    - Audit Committee;
    - Risk Management Committee;
    - Annual General Meeting (AGM);
    - Nomination and Remuneration Committee;
    - Stakeholders Relationship Committee;
  - Obtained necessary declarations from the directors of the Company.
  - Obtained and read the policy adopted by the Company for related party transactions.
  - 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.

- 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

- 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, 2024, referred to in paragraph 4 above.

### Other matters and Restriction on Use

- 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.

- 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: 24109360BKFMCF1210

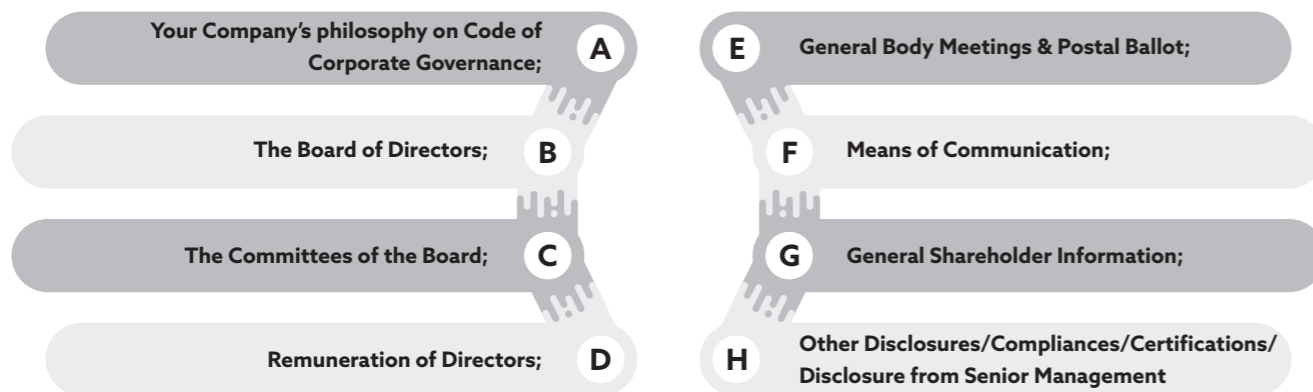
Place of Signature: Mumbai

Date: April 29, 2024



# 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, 2024 ("FY 2023-24" 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:

(i) Ensure adoption and implementation of fair, transparent and robust systems, processes, policies and procedures;

(ii) Ensure adequate control systems to enable the Board to efficiently conduct the business and discharge its responsibilities towards shareholders;

(iii) Ensure clear statements of Board processes and the Board's relationship with the Management;

(iv) Ensure fullest involvement and commitment of the Management for maximisation of shareholders' value;

(v) A framework of prudent and effective controls which enable risks to be assessed and mitigated;

(vi) Imbibe the corporate values in the associates and encourage them to employ the same in their conduct; and

(vii) Encourage to follow the globally recognised corporate governance practices

With the objective to achieve this mission, your Company has been consistently following good governance practices with emphasis on business ethics and core values which are the cornerstones on which the Company's Corporate Governance philosophy rests. Good Corporate Governance is imperative for enhancing and retaining investors trust. Your Company always seeks to ensure that its performance objectives meet the Company's Governance standards.

Your Company is of the view that good governance goes beyond good working results and financial propriety and is a pre-requisite to the attainment of excellent performance in terms of stakeholder's value creation. Your Company believes that Corporate Governance is an ethically driven business process which is committed to values, aimed at enhancing an organisation's brand and reputation. Hence, it is imperative to establish, adopt and follow best corporate governance practices, thereby facilitating effective management and carrying out our business by setting principles, benchmarks and systems to be followed by the Board of Directors, Senior Management and all Employees in their dealings with Customers, Stakeholders and Society at large.

Your Company has established systems to encourage and recognise employee participation and volunteering in environmental and social initiatives that contribute to Organisational Excellence, Sustainability, Human Resources Development, and Health of its Employees and of the Community in which the Company operates. These actions have become an integral part of your Company's operating plans for performing social responsibilities too.

Your Company always endeavours to be proactive in voluntarily adopting good governance practices and laying down ethical business standards, both internally as well as externally. The objective of your Company is not only to achieve excellence in Corporate Governance by conforming to prevalent mandatory guidelines on Corporate Governance

but also to improve on these aspects on an ongoing basis with a continuous attempt to innovate in adoption of best business practices.

Further, your Company is compliant with the provisions of the Corporate Governance, as applicable and as set out in the Listing Regulations.

## 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 an engaged and 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 and has a strong Board with an optimum combination of two Non-Executive Directors, two Non-Executive Promoter Directors, six Non-Executive Independent Directors including two Women Directors and an Executive Director. The Company has a Non-Executive Chairman and number of Independent Directors are more than half of the total strength of Board. The day to day management of your Company is entrusted with the senior management personnel and is headed by the Chief Executive Officer (CEO), functioning under the overall supervision, direction and control of the Board.

During the year under review, Mr. Venu Nair, Managing Director & CEO of the Company, resigned as the Managing Director & Chief Executive Officer and as a Director of the Company with effect from close of business effective August 31, 2023, due to personal reasons and for exploring opportunities outside the organisation.



Pursuant to the recommendation of Nomination, Remuneration and Corporate Governance Committee ("NRCGC") the Board, on August 24, 2023, appointed Mr. Kavindra Mishra, as an Additional Director (Non- Executive Non-Independent Director) and as the Executive Director & CEO, for a period of 3 (three) years w.e.f. September 01, 2023. The appointment was thereafter approved by the shareholders of your Company via postal ballot on November 15, 2023 for period of 3 years i.e. September 01, 2023 to August 31, 2026 and based on his performance and the vast experience of Mr. Kavindra Mishra in the retail industry, the Board has elevated Mr. Kavindra Mishra to Managing Director and Chief Executive Officer (CEO) of the Company w.e.f. April 29, 2024, for a period of 3 years, ending on April 28, 2027 subject to approval of shareholders at 27th Annual General Meeting ("AGM").

Further during the year under review there were following changes in the Board:

- Appointment of Mr. Mahesh Chhabria (w.e.f. January 23, 2023) and Ms. Smita Jatia (w.e.f. February 20, 2023) as Independent Directors via postal ballot on April 04, 2023.
- Ms. Christine Kasoulis ceased to be a Non-Executive Independent Director of the Company pursuant to her resignation w.e.f. October 18, 2023, as subsequent to her appointment as a Director, she had taken up full time employment (which had resulted in her getting preoccupied) and on account of other personal commitments.
- Mr. Nirvik Singh, ceased to be an Independent Director w.e.f. March 31, 2024 on completion of his second term.

Also subsequently following addition changes took place 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.
- 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.

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.

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/Executive 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.

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.

### Key Board skills, expertise and competencies

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 and which are required for and available with the Board. Also, individual director possessing such skills/ expertise/competence is appended hereunder.

Particulars of Skills/ Expertise/Competence	Independent/Non-Executive and Executive Director(s)											
	B.S Nagesh	Ravi Raheja	Neel Raheja	Kavindra Mishra	Mahesh Chhabria	Nirvik Singh	Manish Chokhani	Smita Jatia	Arun Sirdeshmukh	Ashish Hemrajani	Purvi Sheth	
	Chairman & Non - Executive Director	Non -Executive Director	Non -Executive Director	MD & CEO	Independent & Non-Executive Directors							
<b>Expertise</b>												
Finance & Accounting	-	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	
Marketing -digital, Consumer & E-Commerce	✓	-	-	✓	✓	✓	-	✓	✓	✓	✓	
Retail & GTM	✓	✓	✓	✓	-	-	✓	✓	✓	✓	✓	
Corporate & Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	-	✓	-	
Entrepreneurship	✓	✓	✓	✓	✓	-	✓	✓	✓	✓	✓	
Brand Building	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
<b>Skills</b>												
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												
<b>Competence</b>												
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. Venu Nair ceased to be Managing Director & Chief Executive Officer w.e.f. August 31, 2023 (ii) Mr. Kavindra Mishra was appointed as the Executive Director & Chief Executive Officer w.e.f. September 01, 2023 and elevated to Managing Director and CEO w.e.f. April 29, 2024. (iii) Ms. Christine Kasoulis, Independent Director of the Company resigned w.e.f. October 18, 2023. (iv) Mr. Nirvik Singh ceased to be Independent Director on expiry of second tenure w.e.f. March 31, 2024. (v) Mr. Ashish Hemrajani and Ms. Purvi Sheth were appointed as Additional Independent Directors w.e.f. April 29, 2024. (vi) Mr. Nirvik Singh was appointed as an Additional Non-Independent Non- Executive Director w.e.f. April 29, 2024.

**Attendance of the Board Members**

During the year under review, the Board met 7 (seven) times i.e. April 26, 2023, July 24, 2023, July 31, 2023, August 24, 2023, October 18, 2023, January 18, 2024 and March 18, 2024. 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 26th AGM held, during the year under review and their shareholding as on March 31, 2024, 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 24, 2023	Directorships <sup>1</sup>	Committee Membership <sup>1&amp;2</sup>	Committee Chairmanship <sup>1&amp;2</sup>	No. of equity shares of ₹ 5 each
Mr. B. S. Nagesh <sup>3</sup>	00027595	Chairman & Non-Executive Director	6 of 7	Yes	1	2	0	6,66,579
Mr. Ravi C. Raheja <sup>4</sup>	00028044	Non-Executive Director	6 of 7	Yes	5	3	0	13,43,627
Mr. Neel C. Raheja <sup>4</sup>	00029010	Non-Executive Director	6 of 7	Yes	6	7	0	25,87,336
Mr. Nirvik Singh <sup>5</sup>	01570572	Independent & Non-Executive Director	7 of 7	Yes	0	0	0	0
Mr. Manish Chokhani	00204011	Independent & Non-Executive Director	7 of 7	Yes	4	2	2	0
Mr. Arun Sirdeshmukh	01757260	Independent & Non-Executive Director	7 of 7	Yes	1	0	0	0
Ms. Christine Kasoulis <sup>6</sup>	09365330	Independent & Non-Executive Director	4 of 5	Yes	0	0	0	0
Mr. Mahesh Chhabria <sup>7</sup>	00166049	Independent & Non-Executive Director	6 of 7	Yes	6	4	1	8,100
Ms. Smita Jatia <sup>7</sup>	03165703	Independent & Non-Executive Director	5 of 7	Yes	2	3	0	0
Mr. Venu Nair <sup>8</sup>	00046163	Executive Director (Managing Director & CEO)	3 of 4	Yes	0	0	0	53,658
Mr. Kavindra Mishra <sup>9</sup>	07068041	Executive Director & CEO	3 of 3	Not Applicable	1	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 Director of the Company are inter-related to each other.
- Mr. Nirvik Singh ceased to be an Independent Director of the Company on completion of his second tenure w.e.f. March 31, 2024. He was further appointed as an Additional Non- Independent Non-Executive Director of the Company w.e.f. April 29, 2024.

- Ms. Christine Kasoulis ceased as an Independent Director of the Company w.e.f. October 18, 2023.
- Mr. Mahesh Chhabria was appointed as Additional Independent Director w.e.f. January 23, 2023 and Ms. Smita Jatia was appointed an Additional Independent Director of the Company w.e.f. February 20, 2023 and confirmed as Independent Directors through passing of members resolutions via postal ballot on April 04, 2023.
- Mr. Venu Nair resigned as the Managing Director & Chief Executive Officer w.e.f. August 31, 2023.
- 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.

Mr. Neel C. Raheja, retires by rotation at the ensuing 27th AGM of the Company and being eligible has offered himself for re-appointment. Details thereof form part of the Notice convening the said AGM.

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 7 (seven) 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, 2024 are as under:

Name of the Directors	Name of other listed entities in which they hold Directorship	Category of directorship
Mr. B. S. Nagesh	• Kaya Limited	• Independent & Non-Executive Director
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
Mr. Manish Chokhani	• Westlife Foodworld Limited • Laxmi Organic Industries Limited • Landmark Cars Limited • Welspun Corp Limited	• Independent & Non-Executive Director • Independent & Non-Executive Director • Independent & Non-Executive Director • Independent & Non-Executive Director
Mr. Mahesh Chhabria	• Kirloskar Ferrous Industries Ltd • Kirloskar Oil Engines Limited • Kirloskar Pneumatic Company Limited • ZF Commercial Vehicle Control Systems India Limited • Kirloskar Industries Limited	• Non-Independent & Non-Executive Director • Non-Independent & Non-Executive Director • Non-Independent & Non-Executive Director • Independent & Non-Executive Director • Executive Director (Managing Director)
Ms. Smita Jatia	• Syrma SGS Technology Limited • Westlife Foodworld Limited	• Independent & Non-Executive Director • Non-Independent & Non-Executive Director
Ms. Purvi Sheth	• Deepak Nitrite Limited • Ambuja Cements Limited • Kirloskar Industries Limited • Kirloskar Oil Engines Limited	• Independent Director & Non-Executive Director • Independent Director & Non-Executive Director • Independent Director & Non-Executive Director • Independent Director & Non-Executive 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 / Executive Director & CEO along with Chief Financial Officer 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 atleast 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 / Executive 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 the 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, circular resolutions, minutes for Board and Committee meetings. 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 once on April 26, 2023, 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 meeting.

**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 / Executive Director & CEO of the Company.

The Presentations are regularly made to the Board, Audit Committee, Risk Management Committee and NRCGC 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/annual-report/>

**C. The Committees of the Board ("the Committees")**

The Committees plays 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 meets at regular intervals and takes 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. During the year under review, there was a change in the composition of AC. Ms. Christine Kasoulis ceased to be an Independent Director and Member of AC w.e.f. October 18, 2023. AC comprises of 3(three) Non-Executive Directors, out of which 2 (two) are Independent Directors. All AC members are financially literate. AC met 5 (Five) times, during the year under review i.e. April 26, 2023, July 24, 2023, July 31, 2023, October 18, 2023 and January 18, 2024. 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		Independent Director & Non-Executive Director	██████████
Mr. Ravi C. Raheja		Non-Executive Director	██████████
Mr. Arun Sirdeshmukh		Independent Director & Non-Executive Director	██████████
Ms. Christine Kasoulis*		Independent Director & Non-Executive Director	██████████

- Chairman - Member | No. of meetings attended - 1 meeting = >

\*Ms. Christine Kasoulis ceased to be a member of the Audit Committee w.e.f. October 18, 2023.

The Chief Executive Officer 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 26th Annual General Meeting of the Company held on July 24, 2023.

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;

4. 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, 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 does not approve the transaction, it shall make its recommendations to the Board.

Provided also that in case any transaction involving any amount not exceeding ₹ 1 Crore 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.
- Reviewing the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crore 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, 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). During the year under review, there was a change in the composition of RMC, Ms. Christine Kasoulis ceased to be the Independent Director and Member of the RMC w.e.f. October 18, 2023.

RMC comprises of 3(three) Non-Executive Directors, out of which 2 (two) are Independent Directors. RMC met 3 (three) times, during the year under review i.e. on April 26, 2023, October 18, 2023 and January 18, 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		Independent Director & Non-Executive Director	▶▶▶▶
Mr. Ravi C. Raheja		Non-Executive Director	▶▶▶▶
Mr. Arun Sirdeshmukh		Independent Director & Non-Executive Director	▶▶▶▶
Ms. Christine Kasoulis*		Independent Director & Non-Executive Director	▶▶▶▶

- Chairman - Member | No. of meetings attended - 1 meeting = ▶

\*Ms. Christine Kasoulis ceased to be a member of RMC w.e.f. October 18, 2023

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 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. Christine Kasoulis ceased to be the Independent Director and Member of Committee w.e.f. October 18, 2023 (ii) Mr. Nirvik Singh ceased to Independent Director and Chairman of the Committee w.e.f. March 31, 2024 (iii) Ms. Smita Jatia was appointed as a Member of the Committee w.e.f. April 26, 2023 and Chairperson of the Committee w.e.f. April 01, 2024 and (iv) 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 5(five) times, during the year under review i.e. on April 26, 2023, July 24, 2023, August 24, 2023, October 18, 2023 and January 18, 2024. 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
Mr. Nirvik Singh**		Chairman	▶▶▶▶▶▶
Mr. Neel C. Raheja		Non-Executive Director	▶▶▶▶▶▶
Mr. Arun Sirdeshmukh		Independent Director & Non-Executive Director	▶▶▶▶▶▶
Ms. Christine Kasoulis*		Independent Director & Non-Executive Director	▶▶▶▶▶▶
Ms. Smita Jatia***		Independent Director & Non-Executive Director	▶▶▶▶▶▶
Ms. Purvi Sheth****		Independent Director & Non-Executive Director	Not Applicable.

- Chairman - Member | No. of meetings attended - 1 meeting = ▶

\*Ms. Christine Kasoulis, Independent Director ceased to be a member of NRCGC w.e.f. October 18, 2023.

\*\*Mr. Nirvik Singh, Independent Director ceased to be the Chairman and member of NRCGC w.e.f. March 31, 2024.

\*\*\*Ms. Smita Jatia, Independent Director was appointed as a member of NRCGC w.e.f. April 26, 2023 and 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 Chief Executive Officer 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 26th AGM of the Company held on July 24, 2023. 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 (including chief executive officer, in case he is not part of the board) and shall specifically include 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 and Remuneration 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 matter 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. Mr. Vijay Kumar Gupta, Company Secretary & Compliance Officer of the Company acts as the secretary to SRC. During the year under review, there were changes in the composition of SRC, Mr. Kavindra Mishra, Executive Director & Chief Executive Officer was appointed as a member w.e.f. September 01, 2023 and Mr. Venu Nair ceased to be a Director and member w.e.f. August 31, 2023. 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 via physical meeting, during the year under review i.e. on January 18, 2024. 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		Non-Executive Director	
Mr. Neel C. Raheja		Non-Executive Director	
Mr. B. S. Nagesh		Non-Executive Director	0 of 1
Mr. Mahesh Chhabria		Independent Director & Non-Executive Director	
Mr. Venu Nair*		Executive Director (MD & CEO)	Not Applicable
Mr. Kavindra Mishra**		Executive Director (ED & CEO)	

 - Chairman  - Member | No. of meetings attended - 1 meeting = 

\*Mr. Venu Nair, Executive Director ceased to be a member of SRC w.e.f. August 31, 2023.

\*\*Mr. Kavindra Mishra, Executive Director & Chief Executive Officer was appointed as a member of SRC w.e.f. September 01, 2023.

The Chairman of SRC was present at the 26th AGM of the Company held on July 24, 2023. 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.

#### 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 amendment in Regulation 40 of the Listing Regulations, your Company has obtained a yearly compliance certificate from a Company Secretary in Practice confirming issue of certificates for transfer, sub-division, consolidation etc., if any, within prescribed time limit and has filed a copy thereof to the Stock Exchanges. No request for transfer and dematerialisation were received and are pending for approval as on March 31, 2024. Further, as per amendment in Listing Regulations the compliance certificate under Regulation 7 of the Listing Regulations, confirming that all activities in relation to both physical and electronic share transfer facility are maintained by the Registrar and Transfer Agent is also submitted to the Stock Exchanges, on annual basis.



## 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. Kavindra Mishra, Executive Director & Chief Executive Officer was appointed as a member w.e.f. September 01, 2023 (ii) Mr. Venu Nair ceased to be a Director and a member w.e.f. August 31, 2023.

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 January 18, 2024. The Composition of CSRC along with the details of the meetings held and attended by the members, are as follow:

The Composition of CSRC 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. Ravi C. Raheja		Non-Executive Director	➤
Mr. Manish Chokhani		Independent Director & Non-Executive Director	➤
Mr. Venu Nair*		Managing Director (MD & CEO)	Not Applicable
Mr. Mahesh Chhabria		Independent Director & Non-Executive Director	➤
Mr. Kavindra Mishra**		Executive Director (ED & CEO)	➤

- Chairman - Member | No. of meetings attended - 1 meeting = ➤

\*Mr. Venu Nair, ceased to be a member of CSRC w.e.f. August 31, 2023.

\*\*Mr. Kavindra Mishra, Director was appointed as the member of CSRC w.e.f. September 01, 2023.



#### 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.

As approved by the shareholders at the 26th AGM held on July 24, 2023, the Board has pursuant to 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). 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:

Sr. No.	Name of Non-Executive Directors	(Amount in ₹ Crores)		
		Commission	Sitting Fees	Total
1	Mr. B.S.Nagesh	0.050	0.060	0.110
2	Mr. Ravi Raheja	0.050	0.088	0.138
3	Mr. Neel Raheja	0.050	0.080	0.130
4	Mr. Arun Sirdeshmukh	0.050	0.128	0.178
5	Ms. Christine Kasoulis (upto October 18, 2023)	0.028	0.078	0.105
6	Mr. Nirvik Singh (Chairman of NRCGC)	0.080	0.095	0.175
7	Mr. Manish Chokhani	0.050	0.073	0.123
8	Mr. Mahesh Chhabria (Chairman of AC & RMC)	0.080	0.095	0.175
9	Ms. Smita Jatia	0.050	0.065	0.115

**Notes:**

- Ms. Christine Kasoulis resigned as an Independent Director of the Company w.e.f. October 18, 2023.
- A sitting fees of ₹ 1 Lac 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**

Save and except for the shareholding of the Non-Executive Independent Directors (detailed herein above), there is no pecuniary or business relationship between the Non-Executive Independent Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them. Apart from the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them, the Non-Executive Non-Independent Directors are having shareholding (detailed herein above) and are interested in transactions given in Note No. 37 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements.

**Remuneration and ESOPs to the Managing Director/Executive Director & CEO of the Company for the FY 2023-24.**

Particulars	Amount in (₹)	
	Mr. Venu Nair*	Mr. Kavindra Mishra**
Salary	3,52,85,260	1,93,02,264
Perquisites	19,96,425	5,75,589
Share Based Payment	3,18,93,271	Not Applicable
Total	6,91,74,956	1,98,77,853
Number of stock options granted		
ESOPs	Nil	77,769
RSU	Nil	34,826

\*Mr. Venu Nair ceased to be the Managing Director & CEO w.e.f. August 31, 2023.

\*\* Mr. Kavindra Mishra was appointed as Executive Director & CEO w.e.f. September 01, 2023 and was elevated and appointed as Managing Director w.e.f. April 29, 2024. His remuneration /ESOP's herein is only for his tenure as a Director.

**Service Contract, Severance Fees and Notice Period:**

Mr. Venu Nair was appointed as Managing Director & CEO of the Company for a period of 3 years w.e.f. November 06, 2020, by the Board of the Company and his appointment was approved by the Shareholders of the Company at the 24th AGM held on July 29, 2021. Further, Mr. Venu Nair was re-appointed as the MD & CEO of the Company w.e.f. November 06, 2023 for period of 3 years with approval of the members of the Company being provided at the 26th AGM held on July 24, 2023. There was no separate provision for payment of any severance fees to the Managing Director. There was a notice period of 6 (six) months from either side.

During the year under review, Mr. Venu Nair resigned as the Managing Director and Chief Executive Officer w.e.f. August 31, 2023.

During the year under review, Mr. Kavindra Mishra was appointed as Executive Director & CEO of the Company for a period of 3 years w.e.f. September 01, 2023, by the Board of the Company and his appointment was approved by the Shareholders of the Company through Postal Ballot on November 15, 2023 and based on his performance and the vast experience of Mr. Kavindra Mishra in the retail industry, the Board has elevated Mr. Kavindra Mishra to Managing Director and Chief Executive Officer (CEO) of the Company w.e.f. April 29, 2024, for a period of 3 years, ending on April 28, 2027, subject to approval of shareholders at the ensuing AGM. There was no separate provision for payment of any severance fees to the Executive Director. There was a notice period of 6 (six) months from either side.

**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 high-test 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 its of 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:

**Financial Year – 2022-23**

July 24, 2023 at 11.30 am



- Re-appointment of Mr. Venugopal G. Nair (DIN: 00046163) as the Managing Director & CEO of the Company and approval of his remuneration.
- To approve remuneration payable to Non-Executive Directors of the Company by way of Commission.



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.

**Financial Year – 2021-22**

July 26, 2022 at 10.00 am



- Appointment of Mr. Arun Sirdeshmukh (DIN: 01757260) as an Independent Director of the Company.
- Appointment of Ms. Christine Kasoulis (DIN: 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.

**Financial Year – 2020-21**

July 29, 2021 at 4:00 pm



- Appointment of Mr. Venugopal G. Nair (DIN 00046163), as a Director of the Company.
- Appointment of Mr. Venugopal G. Nair (DIN 00046163) as Managing Director & CEO of the Company and approving his remuneration.
- Payment of remuneration to Non-Executive Directors of the Company for a term of 3 (three) years.



In compliance with and applicable provisions of the Act and the Listing Regulations, read the with MCA Circulars and SEBI Circular, the 24th AGM of the Company was convened as an e-AGM.

- Date & Time | - Nature of Special Resolution(s) passed | - Venue

The Company has passed following resolutions through Postal Ballot during the Financial Year 2023-24:

Date of Postal Ballot Notice	Nature of Resolution(s) passed
August 24, 2023	<ul style="list-style-type: none"> <li>- Ordinary resolution: Appointment of Mr. Kavindra Mishra (DIN No:07068041) as a Director of the Company.</li> <li>- Special resolution: Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Executive Director &amp; CEO of the Company.</li> </ul>
Procedure of Postal Ballot	<p>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.</p> <p>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.</p> <p>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 resolutions have been passed as Ordinary/Special Resolutions under Section 114 of the Act.</p> <p>The Company had appointed scrutiniser M/s. Kaushal Dalal &amp; Associates, Practising Company Secretaries, as Scrutiniser for conducting Postal Ballot in a fair and transparent manner.</p> <p>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.</p>

**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.
- The quarterly and annual Financial Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed 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/](https://corporate.shoppersstop.com/)

#### G. General Shareholders Information

<b>Annual General Meeting</b>	Thursday, July 18, 2024 at 12:15 pm (IST) through Video Conferencing/ Other Audio-Visual Means facility.	
<b>Date of Book Closure</b>	Thursday, July 11, 2024 to Thursday, July 18, 2024 (both days inclusive).	
<b>Financial Calendar</b>	April 01, 2023 to March 31, 2024	
<b>Listing on the Stock Exchanges:</b>	<b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 532638	<b>National Stock Exchange of India Limited,</b> Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol : SHOPERSTOP

The requisite Listing Fees for the Financial Year 2024- 25 has been paid to both the above Stock Exchanges, where the equity shares of the Company are listed. The listing of the equity shares of the Company was not suspended from trading, during the year under review.

#### 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 demat account of the IEPF Authority.

Accordingly, your Company during the year under review, has transferred unpaid & unclaimed dividend declared for the Financial Year FY 2015-16 (Interim Dividend) 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 958 Equity shares for FY 2015-16 to the demat account of IEPF Authority, during FY 2023-24. 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

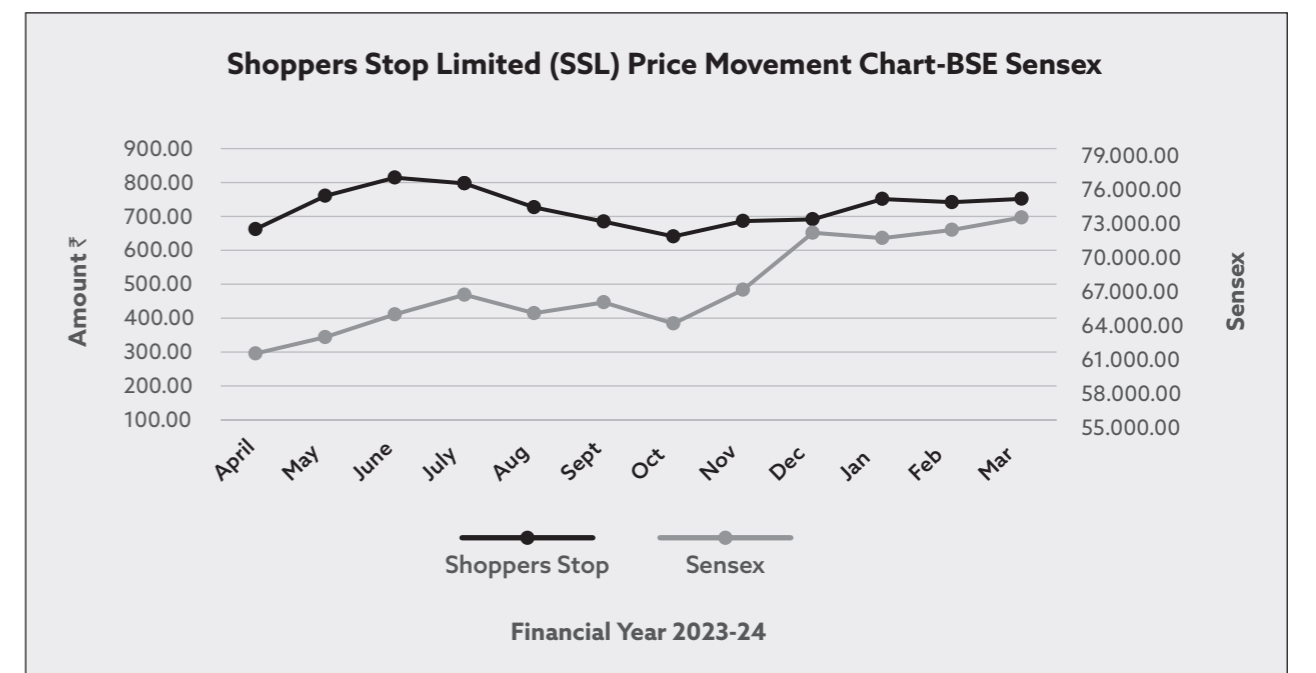


Offering of 2005, lying in the escrow account due to non-availability of their correct particulars. Despite various reminders to them by KFin Technologies Limited, Registrar and Share Transfer Agent of the Company, no response has been received. As a result, the said unclaimed shares continue to be credited to 'Shoppers Stop Ltd - Unclaimed Shares Demat 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 Demat Suspense Account to their individual Demat 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.

#### Stock Market Data for the period - April 01, 2023 to March 31, 2024

##### Share price performance in comparison to BSE Sensex

Month Financial Year (2023-24)	Shoppers Stop Limited Equity share price on BSE		BSE Sensex		No. of Shares transacted
	High (₹)	Low (₹)	High	Low	
April-23	672.70	574.85	61,209.46	58,793.08	3,19,564
May-23	769.60	665.60	63,036.12	61,002.17	4,29,103
June-23	827.20	749.85	64,768.58	62,359.14	97,856
July-23	829.70	726.40	67,619.17	64,836.16	57,293
August-23	889.75	701.35	66,658.12	64,723.63	2,01,064
September-23	735.00	655.00	67,927.23	64,818.37	1,21,334
October-23	703.85	624.30	66,592.16	63,092.98	1,00,014
November-23	696.00	623.00	67,069.89	63,550.46	52,585
December-23	721.80	656.00	72,484.34	67,149.07	53,670
January-24	766.20	668.15	73,427.59	70,001.60	1,67,169
February-24	803.95	705.80	73,413.93	70,809.84	1,22,324
March-24	806.15	705.05	74,245.17	71,674.42	1,02,149



**Share price performance in comparison to National Stock Exchange of India (NSE)- NIFTY:**

Month Financial Year (2023-24)	Shoppers Stop Limited Equity Share price on NSE		Nifty		No. of Shares transacted
	High (₹)	Low (₹)	High	Low	
April-23	673.00	573.80	18,089.15	17,312.75	33,29,522
May-23	770.10	644.00	18,662.45	18,042.40	27,51,859
June-23	828.00	754.10	19,201.70	18,464.55	17,60,096
July-23	831.95	725.25	19,991.85	19,234.40	15,24,552
August-23	888.50	701.05	19,795.60	19,223.65	60,12,860
September-23	735.35	646.00	20,222.45	19,255.70	18,59,035
October-23	702.95	616.00	19,849.75	18,837.85	13,67,968
November-23	702.00	622.25	20,158.70	18,973.70	13,10,422
December-23	721.95	656.70	21,801.45	20,183.70	19,98,643
January-24	767.00	667.40	22,124.15	21,137.20	51,90,590
February-24	803.00	705.00	22,297.50	21,530.20	19,38,532
March-24	807.00	702.75	22,526.60	21,710.20	19,86,861

**Shareholding Pattern:**

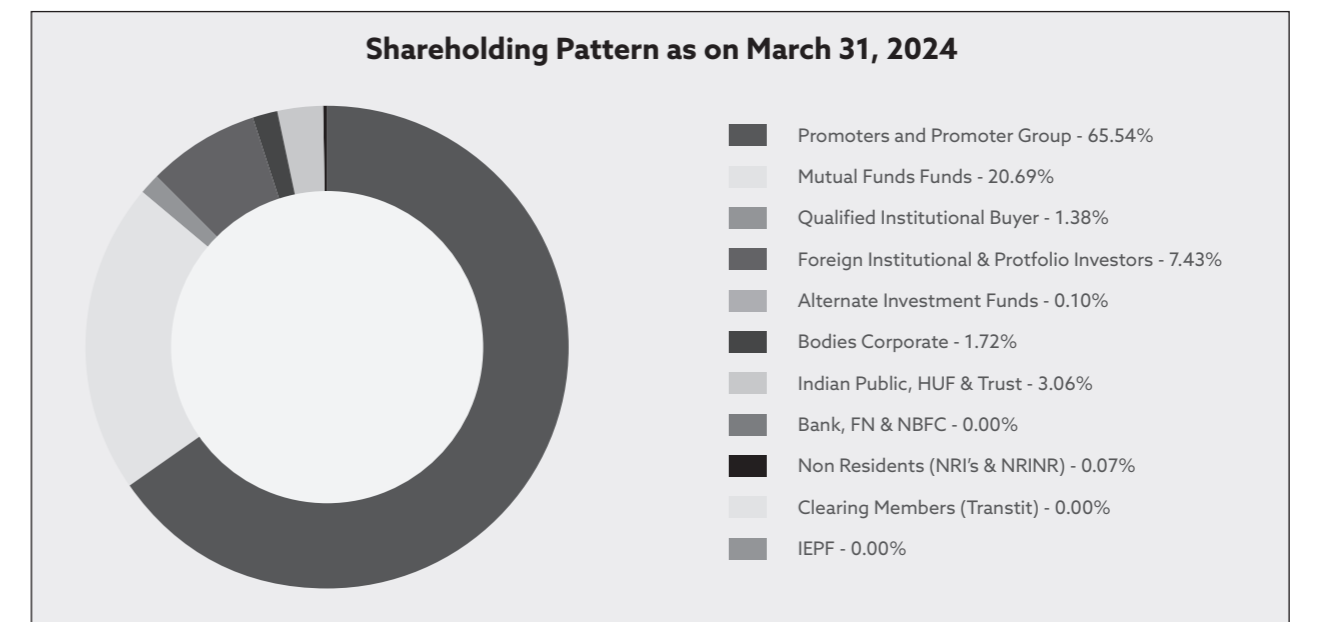
Distribution of Shareholding as on March 31, 2024 & March 31, 2023 is given below:

Shareholding Nominal Value	As on March 31, 2024*				As on March 31, 2023*			
	Number of shareholders	%	in ₹	%	Number of shareholders	%	in ₹	%
1-5000	25,522	99.40	83,51,455	1.52	38,553	98.40	96,59,230	1.76
5001- 10000	47	0.18	17,29,730	0.31	209	0.53	15,42,725	0.28
10001- 20000	33	0.13	23,61,510	0.43	153	0.39	22,43,280	0.41
20001 - 50000	26	0.10	46,77,435	0.86	95	0.24	31,40,140	0.57
50001 - 100000	13	0.05	43,69,115	0.79	52	0.13	39,28,820	0.72
100001 & above	36	0.14	52,82,58,240	96.09	117	0.30	52,77,25,000	96.26
<b>Total</b>	<b>25,677</b>	<b>100</b>	<b>54,97,47,485</b>	<b>100</b>	<b>39,179</b>	<b>100</b>	<b>548,239,195</b>	<b>100</b>

\* Shareholding data for FY 2022-23 and FY 2023-24 is with grouping of PAN

**The Categories of shareholdings as on March 31, 2024 and March 31, 2023 is given below:**

Category	As on March 31, 2024		As on March 31, 2023	
	No. of shares held	%	No. of shares held	%
Promoters	7,20,59,586	65.54	7,17,74,535	65.55
Mutual Funds	2,27,51,915	20.69	2,08,79,815	16.73
Qualified Institutional Buyer/Insurance Co's	15,16,586	1.38	17,79,072	2.91
Foreign Institutional & Portfolio Investors	81,73,871	7.44	74,77,593	6.10
Alternate Investment Funds	10,7112	0.10	1,62,042	0.17
Bodies Corporate	18,91,735	1.72	22,76,625	2.58
Indian Public, HUF & Trust	33,64,870	3.06	50,99,131	5.78
Indian Financial Institution, Bank & NBFC	101	0.00	100	0.00
Non-Residents	78,884	0.07	1,90,866	0.12
Clearing Members (Transit)	630	0.00	4,811	0.05
IEPF	4,207	0.00	3,249	0.00
<b>Total</b>	<b>10,99,49,497</b>	<b>100</b>	<b>109,647,839</b>	<b>100</b>

**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, 2024, 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 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.

**Credit Ratings:**

During the year under review, the following credit ratings of the Company were re-affirmed:

- India Ratings & Research Private Limited:
  - IND A1+ for Commercial Paper of ₹ 25 Crores.
  - IND A1+ for Short-Term Debt /Commercial Paper of ₹ 25 Crores.
- CARE Ratings Limited:
  - CARE A+ Stable (Single A Plus; Outlook: Stable) for the long-term bank facilities amounting to ₹ 399 Crores.
  - CARE A1+; (A One Plus) for the short-term bank facilities amounting to ₹ 38 Crores.
  - CARE A+; Stable (Single A Plus; Outlook: Stable) for Non-Convertible Debenture issue amounting to ₹ 100 Crores.
- CRISIL Limited:
  - CRISIL A1+ for Commercial Paper of ₹ 100 Crores

**Shareholders Service Centre & Registrar & Share Transfer Agent and Compliance Officer:**

Mr. Balaji Reddy - Sr. Manager, Corporate Registry <b>KFin Technologies Ltd</b> <b>(Erstwhile KFin Technologies Pvt Ltd)</b> Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032. Toll Free No: 18003094001 Email ID : <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <a href="mailto:balajireddy.s@kfintech.com">balajireddy.s@kfintech.com</a> Web Address: <a href="http://www.kfintech.com">www.kfintech.com</a>	Mr. Vijay Kumar Gupta Vice President - Legal, CS & Compliance Officer <b>Shoppers Stop Limited</b> Umang Tower, 5th Floor, MindSPACE, Off. Link Road, Malad (West), Mumbai - 400 064. India. Tel: (022) 4249 7000 E-mail: <a href="mailto:company.secretary@shoppersstop.com">company.secretary@shoppersstop.com</a> Web Address: <a href="http://www.shoppersstop.com">www.shoppersstop.com</a>
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**Store Locations:****Western Region:****Shoppers Stop Departmental Store**

- 211, SV Road, Andheri (W), Mumbai -400058
- Suburbia, Linking Road, Bandra (W), Mumbai -400050
- Inorbit Mall, Plot No 1406-A, 28/A Link Road Malad (W) Mumbai -400 064
- Dynamix Mall, Y.J. Realty Ltd., Sant Dhyaneswar Marge, JVPD Scheme, Next To Chandan Cinema, Vileparle (W) Mumbai -400049.
- Unit No. G - A2 & F - A2, Inorbit Mall, Plot No. 39/1, Vashi, Navi Mumbai - 400705.
- Prozone Mall, Plot Sector C, Chikalthana Industrial Area, Masantpur, Aurangabad - 431210.
- Alpha One Mall, Behind Vastrapur Lake, Vastrapur, Ahmedabad- 380054.
- Viviana Mall, Ground Floor, Eastern Express Highway, next to Jupiter Hospital, Thane (W)- 400606.
- Survey No 1509 to 1511, Sanjay Nagar, Arora Hills, Near MP Nagar, DB Mall, Bhopal - 462011.
- R City Mall, LBS Marg, Gathkopar West, Mumbai - 400 086.
- Pacific Mall, S.No.42 and 43, Plot No. 387, Shankar Seth Road, Pune 411 037.
- BPK Star Building, A.B. Road Opposite LIG Gurudwara, Indore - 452001.
- Latur Mall - CTS No. 9432/9433/9434, Room No. R/6-414, T/6-425, Chainsukh Road, Old Cotton Lane, Opposite Alankar Talkies, Latur -413 512.
- Metro Junction Mall, Kalyan Shil Phata Road, Netivali, Kalyan East - 421 306.
- Store No.G-29 , F-16 Seasons Mall, Magarpatta City, Hadapsar, Pune - 411013
- Virtuous Retail- Surat, Dumas Road, Magdalla, Surat - 395 007.
- Ground Floor, Inorbit Mall, Opp. Alembic School Nr. Gunjan Tower, Gorwa Road, Vadodara -390 003
- Elpro City Square Mall, Chinchwad Goan, Pimpri-Chinchwad, Pune, Maharashtra- 411033.
- D.Y Patil Mall, DYP Hospitality Pvt. Ltd., 2104/15 E Ward, Kavda Naka, Kolhapur - 416001.
- Goa Mall, Mall De Goa, Nh66, Porvorim, Pilme, Goa - 403501.

- Orion Mall, Fp No 311, Mumbai Pune Highway, near Panvel Bus Depot, Panvel - 410206.
- Westend Mall, Next to Westend Sector 2, Near Parihar Chok, Pimpri Chinchwad, Maharashtra 411027
- J K Sqaure, Trimbak Road, Next Fravshi Academy, Nashik - 422002.
- Seawood Grand Central Mall, Plot No.R-1, Sector-40, Seawood Railway Station, Navi Mumbai-400706.
- T2 International Airport Departure, Chhatrapati Shivaji Maharaj , Mumbai - 400099.
- 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.
- Phoenix Citadel Mall, Survey No. 248/1/1, Next To Mumbai-Agra Bypass, Village Khajra, Indore, Madhya Pradesh- 452016.
- Keshar Towers, Race Course Road, Gwalior - 474009.
- Mall of the Millennium, Survey No. 132/23, behind Sayaji Hotel, Wakad, Pune 411057.
- Agora City Center Mall, R.S. No. 39/2, 40, 41, Near Ratri Bazar, Vadodara, Gujarat-390008.
- Tribeca Highstreet, NIBM Post Office Road, Opp. Anandvan Forest, Next To The Ark, Kondhwa, Pune, Maharashtra. Pin No. 411060.

**Intune**

- Unit 06-13, 1F, Xperia Mall, Kalyan - Shilphata Road, Palava, Dombivili, Maharashtra 421204.
- Intune, Ground floor & First floor, Sr. No 256, Terminal One, Phase 1, Hinjewadi Rajiv Gandhi Infotech Park, Hinjewadi, Pune, 411057.
- Ground Floor Shop No. 18,19 and First Floor Shop No. 117,118 &119 Shyamal Cross Rd, Balgayatri Society Part-2, Satellite, Ahmedabad, Gujarat- 380015.
- The Capital, Shop No.6,7 & 105, Science City Road, Sola, Ahmedabad, Gujarat- 380060.
- Shop No. 12 Bhumiraj Costarica, Palm Beach Service Road, Palm Beach, Sanpada, Navi Mumbai, Maharashtra -400705.
- First Floor - 02 to 07, First Floor,Eva the Mall, Patidar Crossing, Manjalpur, Vadodara, Gujarat-390011.
- Mayuresh Planet, Sector 15, CBD Belapur, Navi Mumbai--400614.

- Lower Ground Floor, R Mall, Ghodbunder Rd, Opposite Lokim Company, Dokali Pada, Dhokali, Thane (W), Thane, Maharashtra - 400607
- Ground Floor and First Floor Eternity Mall, Variety Square, Sitabuldi, Nagpur, Maharashtra - 440010.

**Eastern Region:****Shoppers Stop Departmental Store**

- 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 , Kolkata - 700068.
- Sahid Khudiram Sarani Road, Near City Centre, next to Rose Valley Hotel, Yes Bank., Gandhi More, Durgapur, Burdwan, Junction Mall Durgapur-713216.
- City Centre-Raipur, Ambuja Realty Development Ltd, Mowa, Vidhan Sabha Marg, Raipur-492007
- Ground Floor, City Centre - Siliguri - WB, Ambuja Realty Development Ltd., Uttarayan Township, Matigara, NH-31, City Centre Siliguri, Siliguri 734 010.
- 1858 Rajdanga Main Road, Near Siemens Corporate Office, Kolkata 700 107.
- City Centre 2, Rajarhat, Major Arterial Road, Action Area IID, Kolkata - 700159.
- Nucleus Mall, Circular Road, Opposite East Jail Road, Ranchi, Jharkhand - 834001.
- Near International School, Christian Basti, Gs Road, Guwahati, Kamrup Metropolitan, Assam- 781005.
- Utkal Kanika Galleria, Plot No - 77, Opposite State Meusem, Near Kalpana Square Gautamnagar, Bhubaneswar -751014.
- Mani square Mall, 164 /1, Maniktala Main Road,Kadapara, Phool Bagan, Block -A, Kolkata - 700054.
- Acropolis Mall Opposite 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.



16. City Centre Mall Patna, Budh Marg, Lodhipur, Opposite Lodhipur Fire Station, Patna, Bihar -800001.
17. Plot No. CB-217, Premises No. 29-111, Major Arterial Road (Mar). Action Area-IC, New Town, Kolkata - 700156.
18. Polo Centre, VIP Road, Kunjaban, Agartala, Tripura - 799006.
19. MG Road, East Khasi Hills District Meghalaya, Shillong, East Khasi Hills, Meghalaya- 793001.

#### **Southern Region:**

##### **Shoppers Stop Departmental Store**

1. Raheja 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. Gopalan Signature Mall, Old Madras Road, Opposite RMZ Infinity- 560093.
7. Rajiv Gandhi International Airport, Level D Passenger Terminal Building Inside GMR, Shamshabad, Telangana-501218.
8. Airport Retail, Passenger Terminal Building, Bengaluru International Airport, Devanahalli, Bengaluru - 560300.
9. Mantri Mall, Sampige Road, Malleshwaram, Bangalore - 560003.
10. Inorbit Mall, K. Raheja IT Park, Survey No-64, Madhapur, Hyderabad - 500081.
11. Linghamanani High Street Mall (HSM) , Developer LepI, Benz Circle NH 5 Road, Beside Maris Stella Girls College, Vijayawada - 520008
12. Anchor Mall of Mysore Radisson Hotel, C 1 E59 Indiranagar Extension, Nazarabad Mohalla, M G Road, Near Mysore Golf Course, Mysore - 570010
13. SRK Destiny, T.S. No.5/3 & 5/4, L.P.No.3/86, Block No.1, VIP Road of Waltair Ward, Near CBM Compound, Visakhapatnam - 530003.
14. Sarath City Capital Mall, Gachibowli - Miyapur Road, Level G, White Field Rd, Whitefields, Kondapur, Hyderabad, Telangana 500084
15. Hilite Mall, T1, G1003, Kozhikode Bypass, Kozhikode, Kerala 673014.
16. Second Floor, L&T Metro Mall, Near Punjagutta Circle, Punjagutta Metro Railway Station, Punjagutta, Hyderabad - 500082.
17. Royal Meenakshi Mall, Municipal No 424/376/487, Hilimavu Village Bannerghata Road, Bangaluru - 560076.
18. Unit No. 28 & 29, Upper Ground Floor, Brigade Gateway, Municipal No.26/1, Subramaya Nagar, Municipal Ward No.94, Rajajinagar Extension, Malleshwaram West, Bangalore 560055.
19. Palladium Mall, 28, Velachery Road, Nagendra Nagar, Velachery, Chennai, Tamil Nadu - 600 042.
20. Ground & First Floor, Lulu Mall, Kochuveli, Thiruvananthapuram, Kerala 695021.
21. Phoenix Mall, Beside Cine Prime, Srinivasarao Pet, Guntur, Andhra Pradesh 522003.
22. Prestige Forum, Falcon City Mall, Cross, Anjanadri Layout, Konanakunte, Bengaluru, Karnataka 560062.
23. Ug-37 & 1f-138, Forum Thomsun Mall, Kundannoor, Maradu, Ernakulam, Kochi, Kerala 682304.
24. Airport Retail, Passenger Terminal Building, Bengaluru International Airport, Devanahalli, Bengaluru - 560 300.
25. Vaddiraj Prime, HNo. 5-9-124 To 128, Opposite Public Gardens, Hanamkonda, Warangal District Warangal 506001.
26. Unit No. Ug-016 & Ff-116, Vijaya Mall, No:183, N.S.K Salai, Arcot Road, Vadapalani, Chennai 600026

##### **Intune**

1. Intune, 1F, Unit No First Floor 2,3,4, Galleria Mall, Yelehanka, Bangalore 560064.
2. Intune, No. 5, Geddalhalli, Hennur Bagalur, Hiremath Layout Main Road, Bangalore, Karnataka - 560077.
3. Intune, Vidyaranyapura Main Road, Bel / Chamundeshwari Layout, Bangalore 560097.
4. Intune - First Floor, GT World Mall, Magadi Main Rd, Next To Prasanna Th, G9 Karnataka, Bangalore, Karnataka-560023
5. Intune - Ground Floor, Elements Mall, Of Nagavara Village 100' Wide, Bangalore, Karnataka- 560077

6. Intune-Major Archbishop House, ED Heights LIC Junction, Opposite St Marys Malankara Building Complex, Pattom, Thiruvananthapuram, Kerala-695004.
7. Intune, GSM Mall, 2nd Floor, Miyapur Main Rd, ICRISAT Colony, Madeenaguda, Hyderabad, Telangana 500050.
8. Intune, DSL Virtue Mall, Ground & First Floor, Hyderabad - Warangal Highway, Near Rajiv Gandhi International Cricket Stadium, Industrial Development Area, Uppal, Hyderabad, Telangana 500039.
9. Intune, LGF, Next Premia Mall, Unit L1-07,7a,7b, Adj. To Irrum Manzil Metro Station, Survey No. Ts.3/1, Ward No. 85, Block-E, Irrum Manzil, Khairtabad, Hyderabad 500082.
10. Intune, Ground Floor, Trendset Mall, Mg Rd, Sai Nagar, Benz Circle, Vijayawada, Andhra Pradesh -520008.
11. Intune, Unit Number 2F-38-39, 2nd Floor, Sarath City Capital Mall, Gachibowli - Miyapur Rd, Whitefields,HITEC City, Kondapur, Hyderabad, Telangana 500084
12. Intune, Asian Satyam Mall, Second Floor, Asian Satyam Mall, Swathi Avenue, Ameerpet, Hyderabad, Telangana, 500016.
13. Intune, Sattva Necklace Mall, Second Floor, Venkateswar Colony, Bholakpur, Kavadi guda, Secunderabad, Hyderabad - 500080

#### **Northern Region**

##### **Shoppers Stop Departmental Store**

1. The Metropolitan Mall, Mehrauli Gurgaon Road, Gurgaon-122002.
2. Shipra Mall, Shipra Suncity 9, Vaibhav Khand Indirapuram, Shipra, Ghaziabad - 201012.
3. Fun Republic Mall Gomti Nagar, Lucknow - 226010
4. Plot No. 2, Opp. Khirki Ext. MGF Metropolitan Saket., Sector II, New Delhi -110017
5. The Great India Place (Unitech Project), Opposite Centre Stage Mall Sector - 18 Noida, Uttar Pradesh - 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 District, Centre-1, Sec-10 Rohini, Delhi - 110085
9. Logix City Center, Plot No. Bw-58, Block Bw, Sector - 32, Noida, Uttar Pradesh- 201301
10. MBD Neopols, Civil Lines, next to Radisson Hotel, BMC Chowk, Main GT Road, Jalandhar, Punjab - 144 001.
11. Nexus Elante Mall, Plot No. 178 - 178A, Industrial Area Phase 1, Chandigarh, Punjab - 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, Gurgaon - Sohna Road Expressway (Sohna Road), Gurgaon, Haryana - 122002.
14. Plot No.3/26, Bye Pass Road, Ward Hari Parvat, Agra 282002, Uttar Pradesh.
15. Store Code - 191, Old Session Court Road Near Fountain Chowk, Mall Road, Ludhiana 141 001.
16. IP Sagra Mall, Shop No.1, Shastri Nagar, Varanasi - 221001.
17. Shop No.1, Emerald Mall, Cp 138, Thana Kanpur Road, Near Ashiyana, Sector D1, Lucknow, Uttar Pradesh 226012.
18. Urban Sqaure, Shop Ground Floor A01, under ground 009, Plot No. F-210-223, Gaurav Path, Sukher, Udaipur - 313001.
19. Indiabulls Mega Mall, Plot No.1, Vijay Raja Nagar, Pali Road, Circle, Near Jhalamand, Opp. Zoological Survey Of India, Jodhpur, Rajasthan 342005
20. Soul City Mall, Plot No.04, Dwarka, 1, Sector 13, Dwarka, New Delhi- 110078
21. Guar Central Mall, A1-A4, Raj Nagar Dist Center, Raj Nagar, Ghaziabad, Uttar Pradesh - 201001
22. Plot No-Gh-01, Sector-4, Gaur City Mall, Greater Noida Extension, Gautam Buddha Nagar, Uttar Pradesh-201301
23. Metro Mall, Orchard Road, Multi Level Parking Building, next to Piccadilly Hotel & Metrol Station, Janakpuri (West, New Delhi - 110058.
24. Man Upasana Plaza, C - 44, Sardar Patel Marg, Jaipur, Rajasthan- 302 001,
25. Omaxe Connaught Place Mall, Near Cng Filling Station, Sector Beta 2, Greater Noida, Uttar Pradesh- 201306.
26. R Cube Place, C/O Spirit Global Construction Pvt. Ltd, Raja Garden District Center, Rajouri Garden, New Delhi-110027.
27. Unison Mall, 21, New Cantonment Road, Vijay Colony, Shakthi Colony, Dehradun-248001



28. 111, Faizabad Road, Atif Vihar, Lucknow, Uttar Pradesh -226028.
29. Mall of Jaipur, Plot No. 01, Kuber Complex Scheme, Gandhi Path W, Vaishali Nagar, Jaipur, Rajasthan- 302021.
30. Phoenix Market City Mall, Sec-7 Shop G-07 & F-01, Gomti Nagar, Extension North1, Lucknow Uttar Pradesh-22601.
31. Tapasya One, Sector 53, Gurugram, Haryana -122022.
32. EDM Mall, Kaushambi Road, Anand Vihar, Kaushambi, Ghaziabad, Uttar Pradesh 201001.
33. Skymark One, Link Road, Sector 98, Noida, Uttar Pradesh 201303.
34. Bata Chowk, Metro Station, Mathura Road, Sector 12, Faridabad-121007.
35. Mittal Mall, Prithvi Raj Marg, Ajmer, Ajmer, Rajasthan- 305001.
36. 60/34, Civil lines, SP Marg, Allahabad- 211001
37. Skyline Tower Khasra no 102/3, Khata No 16 Min, NH 44 Word no 49 Channi Jammu, Jammu & Kashmir -180015.
38. Rajiv Gandhi Nagar Special Yojana, Part 1, Opposite Rajiv Gandhi Statue, Jhalawar Road, Kota, Rajasthan- 324005.
39. Mohali Walk, Sector 62, Sahibzada Ajit Singh Nagar, Mohali, Punjab-. 160062
40. Kanha Galaxy, Coca Cola Junction, Ashok Nagar, Darshan Purwa, GT Road, Kanpur, Uttar Pradesh-208012.
41. PVS Mall, Shastri Nagar Market, Shastri Nagar, PVS Road, New K Block, I Block. Meerut, Uttar Pradesh-250004

#### 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, all related party transactions were on arm's length basis and in the ordinary course of business. These Related Party Transactions have been approved by the Audit Committee and noted by the Board of Directors.

There were no materially significant related party transactions that may have potential conflict with the interests of the Company at large.

The Company has received a confirmation from all the senior management personnel of the Company disclosing that they do not have any material, financial and commercial transactions to disclose and there is no potential conflict with the interest of the Company at large, for the year under review.

##### Material Non-Listed Subsidiary Company

Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose income or net worth exceeds 10% of the consolidated income 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. 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.

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 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. 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](http://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, 2024, which is annexed to this Report as Annexure - B.

##### Certificate from 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, 2024, 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**

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 2023-24 (Yes/No)	Nature of change and effective date
1.	Mr. Kavindra Mishra Customer Care Associate, Executive Director & CEO	Yes	Appointed on September 01, 2023. Earlier CCO & CEO HomeStop
2.	Mr. Venu Nair Customer Care Associate, Managing Director & CEO	Yes	Ceased on August 31, 2023
3.	Mr. Karunakaran Mohanasundaram Customer Care Associate, Chief Financial Officer	No	
4.	Mr. Venkatesh Raja Customer Care Associate, Chief Human Resource Officer	No	
5.	Mr. Deepak Yadav Customer Care Associate, Chief of Business Expansion & Project	No	
6.	Mr. Ajay Chablani Customer Care Associate, President Private Brands	Yes	Ceased on November 30, 2023
7.	Mr. Rajan Sharma Customer Care Associate, Chief Private Brands	Yes	Appointed on November 20, 2023
8.	Ms. Shwetal Basu Customer Care Associate, Chief Marketing & Communication	No	
9.	Mr. Biju Kassim Customer Care Associate, Chief Executive Officer-Beauty Business	No	
10.	Mr. Arvind Rajagopalan Customer Care Associate, Chief Retail Officer	No	
11.	Mr. Sreekanth Chetlur Customer Care Associate, Chief E-Com Officer	No	

**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. 25(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, 20 cases were received and all cases have been disposed off in accordance with the PoSH Act. The Company has an Internal Complaints Committee (ICC) which is responsible for redressal of these complaints and follows the guidelines as stipulated in the policy. There are trainings being conducted for sensitising all the Customer Care Associates on PoSH.

**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/Executive 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 Director and Chief Executive Officer, as per the definition of the term "relative", under the Act. During the year, Mr. Venu Nair resigned w.e.f. August 31, 2023 as Managing Director and CEO and Mr. Kavindra Mishra was appointed as Executive Director and CEO w.e.f. September 01, 2023.
- **Non-Executive Chairman's Office:** The Company has Non-Executive Non-Independent Chairman and his position is distinct from the office of the 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, 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, 2024 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 reports to the Audit Committee. The Company had appointed M/s. KPMG Assurance and Consulting Services LLP for the period from April 2023 to June 2023 and for the period from June 2023 to June 2026, the Company has appointed M/s. Price Water Coopers services LLP. 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.

**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**

There 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 demat suspense account/ unclaimed suspense account**

Details provided hereinabove



# 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, 2024.

### For Shoppers Stop Limited

**Kavindra Mishra**  
Customer Care Associate &  
Managing Director and Chief Executive Officer  
Date: April 29, 2024  
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 2023-24 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.

130 For **Shoppers Stop Limited**

**Kavindra Mishra**  
Customer Care Associate &  
Managing Director and Chief Executive Officer  
Date: April 29, 2024  
Place: Mumbai

For **Shoppers Stop Limited**

**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 March 31, 2024 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 No.	Date of Appointment in the Company
1.	Mr. Nagesh 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 <sup>^</sup>	01570572	16-06-2008
5.	Mr. Manish Chokhani	00204011	31-07-2014
6.	Ms. Christine Kasoulis <sup>*</sup>	09365330	20-10-2021
7.	Mr. Arun Sirdeshmukh	01757260	20-10-2021
8.	Mr. Mahesh Chhabria	00166049	23-01-2023
9.	Ms. Smita Jatia	03165703	20-02-2023
10.	Mr. Kavindra Mishra <sup>**</sup>	07068041	01-09-2023
11.	Mr. Venugopal G. Nair <sup>***</sup>	00046163	06-11-2020

<sup>\*</sup>Ms. Christine Kasoulis resigned as an Independent Director w.e.f. October 18, 2023.

<sup>\*\*</sup>Mr. Kavindra Mishra was appointed as the Executive Director and Chief Executive Officer w.e.f. September 01, 2023.

<sup>\*\*\*</sup>Mr. Venugopal G. Nair resigned as the Managing Director & Chief Executive Officer w.e.f. August 31, 2023.

<sup>^</sup> Mr. Nirvik Singh retired as Independent Director w.e.f. March 31, 2024 on completion of 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

Date: April 29, 2024  
Place: Mumbai

M. No: 7141 CP No: 7512  
UDIN: F007141F000267049

# Business Responsibility & Sustainability Report

## SECTION A: GENERAL DISCLOSURE

### I. Details of the Listed Entity

Sr.	Particulars	Details
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, 2023 - March 31, 2024
10.	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited Bombay Stock Exchange Limited
11.	Paid-up Capital	₹ 54.97 Crores
12.	Contact Person	
	Name of the Person	Mr. Vijay Kumar Gupta (VP-Legal, CS and Compliance Officer)
	Telephone	022-42497000
	Email address	company.secretary@shoppersstop.com
13.	Reporting Boundary	
	Type of Reporting- Select from the Drop-Down List	On Standalone Basis pertaining only to Shoppers Stop Limited
14.	Name of Assurance provider:	No third party has been appointed to carry out an assessment / evaluation/assurance on the BRSR indicators reported by the Company
15.	Type of Assurance obtained:	Not Applicable

### II. Product/Services

#### 16. Details of business activities

Sr.	Description of Main Activity	Description of Business Activity	Percentage Turnover of the Entity
1	Trade	Retail trading	100%

#### 17. Products/Services sold by the entity

Sr.	Product/Service	NIC Code	Percentage 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	NA	112 Departmental stores, 7 HomeStop stores, 87 Beauty stores, 21 Airport stores, 1 Service Office, 4 Warehouses	232
International	NA	NIL	NIL

#### 19. Market served by the entity:

	Locations	Numbers
a. No. of Locations:	National (No. of States)	22 States
	International (No. of Countries)	NIL
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 can be categorised into three groups: Personal Shoppers, Digital Shoppers, and walk-in customers.	
	1. Personal Shoppers: This service is among India's top Omni-channel offerings, providing personalised assistance both in-store and digitally.	
	2. Digital Shoppers: These customers utilise video calls or chat messenger services found on our e-commerce website and app to connect with us.	
	3. Walk-in customers: Customers have the option to schedule appointments online or visit our stores directly for assistance.	

### IV. Employees

#### 20. Details as at the end of Financial Year:

Sr.	Particulars	Total (A)	Male		Female	
			No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)

#### a. Employees and workers (including differently abled):

##### Employees

1	Permanent Employees (A)	6,327	4,329	68.40	1,998	31.60
2	Other than Permanent Employees (B)	2,058	1,594	77.45	464	22.55
3	Total Employees (A+B)	8,385	5,923	70.64	2,462	29.36

##### Workers

4	Permanent (C)	0	0	0	0	0
5	Other than Permanent (D)	0	0	0	0	0
6	Total Workers (C+D)	0	0	0	0	0

#### b. Differently abled employees and workers:

##### Employees

7	Permanent Employees (E)	159	136	85.50	23	14.50
8	Other than Permanent Employees (F)	0	0	0	0	0
9	Total Employees (E+F)	159	136	85.50	23	14.50

##### Workers

10	Permanent (G)	0	0	0	0	0
11	Other than Permanent (H)	0	0	0	0	0
12	Total Differently Abled Employees (G+H)	0	0	0	0	0

**21. Participation/Inclusion/Representation of women:**

Sr.	Category	Total (A)	No. and Percentage of females	
			No. (B)	Percentage (B/A)
1	Board of Directors	09	01	11.11%
2	Key Management Personnel	03	0	0

**22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years):**

Category	FY 2023-24 (Turnover rate in current FY)			FY 2022-23 (Turnover rate in previous FY)			FY 2021-22 (Turnover rate in the FY prior to previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
	<b>Permanent Employees</b>	46.21%	47.34%	46.56%	55.55%	53.18%	54.82%	37.37%	40.79%
<b>Permanent Workers</b>	NA	NA	NA	NA	NA	NA	NA	NA	NA

**V. Holding, Subsidiary and Associate Companies (including joint ventures)****23. (a) Names of holding/subsidiary/associate companies/joint ventures:**

Sr.	Name of the holding/subsidiary/associate companies/joint ventures	Indicate whether it is a holding/Subsidiary/Associate/or Joint Venture	Percentage 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. a. Whether CSR is applicable as per section 135 of Companies Act, 2013:**

The Company has "average loss" in 3 immediately preceding financial year and hence section 135 of the Companies Act 2013 pertaining to Corporate Social Responsibility (CSR) is not applicable.

<b>Turnover (in ₹):</b>	4,213.96 Cr. (Standalone)
<b>Net worth (in ₹):</b>	323.95 Cr. (Standalone)

**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:**

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24 (Current Financial Year)		Remarks	FY 2022-23 (Previous Financial Year)		Remarks
		Number of complaints			Number of complaints		
		filed during the year	pending resolution at close of the year		filed during the year	pending resolution at close of the year	
<b>Communities</b>	No	NIL	NIL	NIL	NIL	NIL	NIL
<b>Investors (other than shareholders)</b>	No	NIL	NIL	NIL	NIL	NIL	NIL
<b>Shareholders</b>	<a href="https://corporate.shoppersstop.com/investors/shareholder-query/">https://corporate.shoppersstop.com/investors/shareholder-query/</a> and <a href="https://scores.gov.in/scores/Welcome.html">https://scores.gov.in/scores/Welcome.html</a>	NIL	NIL	NIL	3	NIL	All the complaints were in respect of request for statutory documents
<b>Employees and Workers*</b>	Yes, available on Company intranet.	NIL	NIL	NIL	1	NIL	NIL
<b>Customers**</b>	Yes, <a href="https://www.shoppersstop.com/">https://www.shoppersstop.com/</a>	10,972	0	Complaints related to Order status, Delivery Status, Refund & Return/Exchange etc. For Store - related to First Citizen Points, Exchange of purchase products, Mishandling by staff	1,53,505	6	NIL
<b>Value Chain Partners</b>	No	NIL	NIL	NIL	NIL	NIL	NIL
<b>Others</b>	No	NIL	NIL	NIL	NIL	NIL	NIL

\*Unfair separation, Favouritism, Inappropriate Behaviour, Misconduct, Workplace Harassment, Misuse of Power (excluding POSH complaints).

\*\*Customer Service related (Billing, Membership, Staff Service, Online)



26. Overview of the entity's material responsible business conduct issues:

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
Waste management and circularity	Risk and Opportunity	<p>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.</p> <p>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.</p>	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 their operations.	Risk: Negative Opportunity: Positive
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
Emissions and Energy management	Opportunity	By implementing energy-efficient practices and investing in renewable energy sources, the store can reduce its carbon footprint, lower energy costs, and qualify for green tax credits. This can enhance brand image, attract eco-friendly consumers, and provide a competitive edge in a market increasingly focused on sustainability.	-	Positive

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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
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 programme, which can improve employee morale, reduce absenteeism, and enhance the store's reputation as a responsible employer, potentially attracting more customers and talent.	Negative
Customer Satisfaction	Opportunity	Exceptional customer experiences 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



Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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 labour 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: By integrating ethical sourcing, minimising environmental impact, and ensuring fair labour practices, the retailer 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. Emphasising sustainability can differentiate Shoppers Stop in a competitive market, build customer loyalty, and support long-term profitability and growth.	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
Privacy and data security	Risk	The retail store 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 non-compliance 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 a data management systems and policies to stay compliant with data security standards.	Negative

Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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.	-	Negative
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 analyse the climate risks associated to develop contingency plans to build resilience in operations	Negative
Human rights and labour standards	Risk	The apparel retail store could face reputational damage, legal penalties, and supply chain disruptions if found complicit in labour rights violations, such as child labour, forced labour, or poor working conditions in its manufacturing processes.	To mitigate risks related to human rights and labour standards, Shoppers Stop should enforce 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 labour standards and ethical sourcing, minimising risks and promoting a responsible supply chain.	Negative



Material Issue Identified	Indicate whether risk or opportunity	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
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 should establish 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
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
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**

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and Management Processes</b>										
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	No	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	-	Yes	Yes
	c. Web Link of the Policies, if available	Policies mandated by the Companies Act, 2013, and Listing Regulations necessitate endorsement by the Board and signature by the Managing Director & Chief Executive Officer. Any supplementary policies receive approval from the Managing Director & Chief Executive Officer or pertinent Functional Heads as needed.								
		Policies required to be displayed on the Company's website in compliance with the Act and Listing Regulations are presented at <a href="https://corporate.shoppersstop.com/investors/policies/">https://corporate.shoppersstop.com/investors/policies/</a> .								
2.	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	Yes	Yes
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	No	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) adopted by your entity and mapped to each principle.	No	No	No	No	No	No	No	No	No
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes
6.	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	Yes	Yes	Yes	Yes	No	Yes	No	Yes	Yes

**Governance, Leadership and Oversight**

- Statement by Director responsible for the Business Responsibility and Sustainability Report, highlighting ESG related challenges, targets, and achievements.
 

We are excited to present our annual Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2023-24. This report provides our stakeholders with comprehensive insights into our ESG initiatives and sustainability performance. We are committed to fostering a culture of integrity, sustainability, and ethical practices. Our focus is to enhance stakeholder value while ensuring our operations positively impact the communities we serve and the environment. Sustainability and inclusivity are fundamental to our core values. We strongly believe that sustainability and profitability are mutually reinforcing, and that our commitment to sustainability will drive our growth. Together, we strive to set new standards in corporate responsibility and lead by example in every aspect of our business.

In fulfilling its responsibility as a brand owner to reuse and recycle plastic, our Company partnered with a CPCB Registered Plastic Waste Processor. This initiative led to the collection and recycling of plastic in compliance with the EPR guidelines of the Plastic Waste Management Rules, 2016.

During the year, the Company successfully implemented IoT solutions in 27 stores to reduce electricity costs taking the number of stores to which IOT Solution is implemented to 87 stores. Further it aims to extend this initiative to the remaining stores and the service office.



The Company also advanced its commitment to sustainability by procuring sustainable, biodegradable, and recyclable fabrics for its private brands. This includes materials like Liva-eco Viscose, Linen, and Recycled Polyester, resulting in emissions reduction and conserving water during fabric production.

For the Financial Year 2023-24, the Company aims to further increase the use of sustainable fabrics in its private labels. Additionally, the Company has identified key areas to establish and develop its ESG goals and strategies.

**Name of Director responsible for the Business Responsibility and Sustainability Report:** Kavindra Mishra, Managing Director & CEO

**Highlights of ESG related challenges:**

The Company, a responsible corporate entity, prioritises ethical, sustainable operations, exceeding societal and governmental expectations while minimising carbon footprint and upholding stakeholder interests. Though lacking manufacturing plants, efforts focus on positive environmental impact. Highlights include energy conservation through IoT solutions, reducing CO2 emissions by 384 tonnes. Additionally, sustainable fabric usage and CNG/Electric vehicles for logistics underscore the commitment to sustainability.

8.	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Kavindra Mishra, as Managing Director & CEO, holds responsibility for implementing and overseeing the Business Responsibility and Sustainability policy (or policies). The Management/Board of Directors and its Committees will periodically evaluate the performance of Business Responsibility and Sustainability.
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.	

**10. Details of Review of NGRBCs by the Company:**

	P1	P2	P3	P4	P5	P6	P7	P8	P9
Indicate whether review was undertaken by Director/Committee of the Board/Any other Committee									
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 Business Responsibility and Sustainability policies of the Company undergo periodic reviews or as required by the Management/Board of Directors and its Committees.								
Frequency (Annually/Half yearly/Quarterly/Any other - please specify):									
Currently, the Company has not established a specific schedule for reviewing performance and policies. Nevertheless, the Company has consistently adhered to the principles and regulations outlined in the Code of Conduct and relevant laws, which are reflected in its formulated policies.									
Performance against above policies and follow up action	Yes, on regular basis								
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 name of the agency.**

P1	P2	P3	P4	P5	P6	P7	P8	P9
Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
The internal auditors and GRC function conduct periodic independent audits/evaluations of these policies, including the operations of the Human Relationship Department. The Company holds certification as a Great Place to Work from Great Place to Work, India, which was enlisted to gather impartial feedback from employees regarding human rights grievances/complaints.								

**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)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other reason (please specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil

**SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE**

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.**

Essential Indicators

**1. Percentage coverage by training and awareness programmes on any of the NGRBC Principles during the financial year:**

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in respective category covered by the awareness programmes
Board of Directors	4	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	5		100%
Employees other than BODs & KMPs	9 training sessions are provided to managers and executives.	<ul style="list-style-type: none"> <li>Shoppers Stop Limited Code of Conduct</li> <li>Insider Trading Policy</li> <li>Whistle-blower Policy</li> <li>Prevention of Sexual Harassment (POSH) Policy</li> <li>Personal Shoppers Training Programme</li> <li>Learn Excel Achieve and Perform Programme (L.E.A.P)</li> <li>Baby Kangaroo Programme</li> <li>Learning Planet</li> <li>Leadership Excellence Accreditation &amp; Development Programme (L.E.A.D)</li> </ul>	95%
Workers	NA	NA	NA

**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.**

No fines, penalties, punishments, awards, compounding fees, or settlement amounts are paid exceeding the minimum threshold of materiality specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015, as disclosed on the Company's website.

**a. Monetary**

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Amount (In ₹)	Brief of the case	Has an appeal been preferred? (Yes/No)
Penalty/Fine	Nil	Nil	Nil	Nil	Nil
Settlement	Nil	Nil	Nil	Nil	Nil
Compounding fee	Nil	Nil	Nil	Nil	Nil

**b. Non-Monetary**

Type	NGRBC Principle	Name of the regulatory/enforcement agencies/judicial institutions	Brief of the case	Has an appeal been preferred? (Yes/No)
Imprisonment	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil

**3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.**

Nil

**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 maintains a strict stance against bribery and corruption, which is underscored in its HR Handbook and Code of Conduct for Board of Directors and Senior Management. These documents are readily accessible online at [Policies - Shoppers Stop](#). The commitment to ethical business practices is further strengthened by the annual review and renewal of the policy for each senior management member, ensuring their alignment with these principles.

Additionally, our Company prioritises transparency and accountability through the implementation of a robust Whistleblowing policy. This policy empowers employees and vendors to report any instances of misconduct or malpractice without fear of retaliation. By fostering open communication channels, The Company demonstrates its dedication to upholding the highest ethical, moral, and legal standards in 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:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directors	0	0
KMPs	0	0
Employees	0	0
Workers	0	0

**6. Details of complaints with regard to conflict of interest:**

Topic	FY 2023-24 (Current Financial Year)		FY 2022-23 (Previous Financial Year)	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NIL	0	NIL
Number of complaints received in relation to issues of Conflict of Interest of KMPs	0	NIL	0	NIL

**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

**8. Number of days of accounts payables ((Accounts payable \*365)/Cost of goods/services procured) in the following format:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Number of days of accounts payables	1.39	1.72



## 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 & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Concentration of Purchases</b>	a. Purchases from trading houses as percentage of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as percentage of total purchases from trading houses	NA	NA
<b>Concentration of Sales</b>	a. Sales to dealers/distributors as percentage of total sales	NA	NA
	b. Number of dealers/distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers/distributors as percentage of total sales to dealers/distributors	NA	NA
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties/Total Purchases)	0.48%	0.38%
	b. Sales (Sales to related parties/Total Sales)	0.62%	1.63%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	NA	100%
	d. Investments (Investments in related parties/Total Investments made)	99.19%	33.99%

### Leadership Indicators

#### 1. Awareness programmes conducted for value chain partners on any of the NGRBC Principles during the financial year:

The training programs will be conducted in FY 2024-25.

Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	Percentage of persons in value chain covered by the awareness programmes
Nil	Nil	Nil

#### 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.

The Company upholds the highest standards of Corporate Governance, with a majority of Directors serving as Independent Directors. They are all obligated to adhere to the Company's Code of Conduct for Board of Directors and Senior Management, which addresses matters concerning related party transactions and potential conflicts of interest. This comprehensive code is accessible online at <https://corporate.shoppersstop.com/investors/policies/>.

The Directors make an annual disclosure at the commencement of each year regarding related parties. Subsequently, they provide periodic updates should any changes occur. In matters concerning related party transactions, the Directors abstain from participating in discussions, and such transactions undergo thorough review by the Audit Committee and Board before any approval is granted. All related party transactions are duly recorded in the Register of Contracts, with corresponding 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.

### Essential Indicators

#### 1. Percentage of R&D and Capital Expenditure (CAPEX) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Since the Company is not involved in manufacturing, it does not engage in Research and Development (R&D), or Capital Expenditure related to the products it sells.

Type	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)	Details of improvement in social and environmental aspects
Research & Development (R&D)	NA	NA	NA
Capital Expenditure (CAPEX)	NA	NA	NA

#### 2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, with regards to our Company's Private Labels, there is a consistent initiative to utilise eco-friendly fabrics like Bamboo Cotton, Linen, and recycled plastics. Our approach entails identifying sustainable materials and actively incorporating them into our processes.

#### b. If yes, what percentage of inputs were sourced sustainably?

The Company typically opts for sustainable fabrics such as Bamboo Cotton, Linen, and recycled plastics for its private label. However, due to a lack of data on the materials used in merchandise from other brands sold by the Company, we are 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
<b>a. Plastics (including packaging)</b>	<ul style="list-style-type: none"> <li>Our Company has transitioned to 100% recyclable paper bags made from corn, eliminating the use of plastic packaging and shopping bags.</li> <li>We are sourcing 20 Lacs compostable bags instead of conventional plastic ones, that shall lead to a 44% reduction in CO2 emissions.</li> <li>We are registered as a brand owner on the EPR portal of the Central Pollution Control Board and have engaged a CPCB Registered Plastic Waste Processor for collecting and disposing of plastic waste equivalent to our target.</li> <li>Through this initiative, we have effectively reduced plastic waste that would have otherwise ended up untreated in landfills or water bodies.</li> <li>Under the EPR guidelines of Plastic Waste Management Rules, 2016, the agency we have partnered with collected and recycled 1108 MT of plastic waste.</li> </ul>
<b>b. E-Waste</b>	<ul style="list-style-type: none"> <li>Our Company responsibly disposes of e-waste by entrusting it to authorised e-waste collectors for scientific disposal.</li> <li>This ensures that electronic waste is managed in an environmentally sound manner, minimising its impact on the environment and human health.</li> </ul>
<b>c. Hazardous Waste</b>	<ul style="list-style-type: none"> <li>Due to the nature of our retail and trading operations, our Company generates no hazardous waste.</li> <li>We adhere to strict environmental and safety standards to prevent the generation of hazardous waste in our processes.</li> </ul>
<b>d. Other Waste</b>	<ul style="list-style-type: none"> <li>The merchandise received by our Company comes in 100% recyclable cartons, which we reuse for product replenishment between distribution centres and stores.</li> <li>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.</li> </ul>

**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 Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.**

Yes, our company is registered as a brand owner on the EPR portal of the Central Pollution Control Board. In alignment with this registration, we have enlisted the services of a CPCB Registered Plastic Waste Processor to manage the collection and disposal of plastic waste according to our targets. This initiative operates within our operational areas and plays a vital role in minimising 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 is not into manufacturing. Hence, no LCA was conducted.

**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 is not into manufacturing, hence not applicable. The Company is mindful of its potential carbon footprint arising from electricity usage and air conditioning in its stores and distribution centres. In response, measures have been taken to enhance Heating, Ventilation, and Air Conditioning (HVAC) efficiency. Additionally, CNG/electric vehicles are employed for transporting merchandise, aligning with our commitment to sustainability.

**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 not into manufacturing, hence not applicable. While our 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, as per the following format:**

	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
	Reused	Recycled	Safely Disposed	Reused	Recycled	Safely Disposed
Plastics (including packaging)	NIL	1,108 MT	NIL	NIL	NIL	NIL
E-waste	NIL	NIL	1.346 MT	NIL	NIL	2.576 MT
Hazardous waste	NIL	NIL	NIL	NIL	NIL	NIL
Other waste	NIL	NIL	NIL	NIL	NIL	NIL

**5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.**

The Company is not into manufacturing, hence not applicable.

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

**Essential Indicators**

**1. a. Details of measures for the well-being of employees:**

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)	No. (D)	Percentage (D/A)	No. (E)	Percentage (E/A)	No. (F)	Percentage (F/A)
<b>Permanent Employees</b>											
Male	4,329	4,329	100	4,329	100	0	0.00	4,329	100	0	0.00
Female	1,998	1,998	100	1,998	100	1,998	100	0	0.00	1,998	100
Total	6,327	6,327	100	6,327	100	1,998	31.57	4,329	68.42	1,998	31.57
<b>Other than Permanent Employees</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

Note: The well-being indicators for retired staff members have been taken into account.

**b. Details of measures for the well-being of workers:**

Category	Percentage of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	Percentage (B/A)	No. (C)	Percentage (C/A)	No. (D)	Percentage (D/A)	No. (E)	Percentage (E/A)	No. (F)	Percentage (F/A)
<b>Permanent Workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0
<b>Other than Permanent Workers</b>											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

**c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Cost incurred on well-being measures as a percentage of total revenue of the Company	0.21	0.22

## 2. Details of retirement benefits, for Current FY and Previous Financial Year:

Sr.	Benefits	FY 2023-24 (Current FY)			FY 2022-23 (Previous FY)		
		No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total worker	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a percentage of total employees	No. of workers covered as a percentage of total employees	Deducted and deposited with the authority (Y/N/N.A.)
1.	PF	98.57%	-	Y	95.65%	-	Y
2.	Gratuity	98.57%	-	Y	95.65%	-	Y
3.	ESI	50.90%	-	Y	54.24%	-	Y

## 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 of the Company's stores and service offices are equipped with ramps and elevators to facilitate access for people with disabilities. Similarly, stores situated within malls feature elevators and specialised infrastructure to accommodate differently abled individuals.

## 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.

The Company upholds the principle of equal opportunity for all its employees, affirming its dedication to fostering an inclusive workplace culture devoid of discrimination. The Board of Directors and Senior Management adhere to principles of fairness and do not differentiate individuals based on gender, race, religion, age, disability, sexual orientation, national origin, or any other defining characteristic.

## 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	100	NA	NA
Female	100	83	NA	NA
Total	100	95	NA	NA

## 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.

Category	Yes/No	Details of the mechanism in brief
Permanent Workers	NA	Not Applicable
Other than Permanent Workers	NA	
Permanent Employees	Yes	Details of mechanism given below
Other than Permanent Employees	Yes	

- 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 worker in association(s) or Unions recognised by the listed entity:

Category	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association (s) or Union (B)	Percentage (B/A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association (s) or Union (B)	Percentage (D/C)
<b>Permanent Employees</b>						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>
<b>Permanent Workers</b>						
Male	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## 8. Details of training given to employees and workers:

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (Previous Financial Year)				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (A)	On Health and safety measures		On Skill upgradation	
		No. (B)	(B/A)	No. (C)	No. (B)		No. (B)	(B/A)	No. (C)	(C/A)
<b>Employees</b>										
Male	4,328	4,328	100%	4,112	95%	4,425	4,425	100%	4,203	95%
Female	1,998	1,998	100%	1,898	95%	1,894	1,894	100%	1,800	95%
Other	1	1	100%	0	0%	0	0	0%	0	0%
<b>Total</b>	<b>6,327</b>	<b>6,327</b>	<b>100%</b>	<b>6,010</b>	<b>95%</b>	<b>6,319</b>	<b>6,319</b>	<b>100%</b>	<b>6,003</b>	<b>95%</b>
<b>Workers</b>										
Male	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
Female	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

## 9. Details of performance and career development reviews of employees and worker:

Category	FY 2023-24 (Current Financial Year)				FY 2022-23 (Previous Financial Year)			
	Total (A)	Number for whom performance and career development review was taken		Total (C)	Number for whom performance and career development review was taken			
		No. (B)	Percentage (B/A)		No. (D)	Percentage (D/C)		
<b>Employees</b>								
Male	4,329	457	11%	4,425	650	15%		
Female	1,998	339	17%	1,894	412	22%		
<b>Total</b>	<b>6,327</b>	<b>796</b>	<b>12.58%</b>	<b>6,327</b>	<b>1,062</b>	<b>17%</b>		
<b>Workers</b>								
Male	NIL	NIL	NIL	NIL	NIL	NIL		
Female	NIL	NIL	NIL	NIL	NIL	NIL		
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>		

**10. Health and safety management system:****a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No)**

Yes, considering the nature of the tasks involved, there are no significant occupational health and safety hazards. The Company regularly communicates internally with employees through various channels and conducts awareness sessions on safety-related matters. Employees across India receive periodic training on both fundamental and advanced fire safety protocols, which includes evacuation procedures, and mock drills are conducted regularly.

**What is the coverage of such system?**

Various checklists are diligently maintained at store levels by the Administration & Maintenance team daily.

**b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?**

Various checklists, which are rigorously updated by the Administration & Maintenance team every day, are implemented at store levels.

**c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Yes/No)**

Not Applicable, since the Company does not have any workers

**d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)**

Yes

**11. Details of safety related incidents, in the following format:**

Safety Incident/Number	Category	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours 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.**

Menstrual leave has been newly implemented this year for all female employees, allowing them to maintain a balanced workplace by prioritising their self-care. Additionally, at the service office, all employees are granted the option to work from home (WFH) to uphold a healthy work-life balance. Regular health check-ups are organised to promote awareness and vigilance regarding any potential health issues, ensuring employees prioritise their well-being. The Company also extends group Mediclaim policies to cover employees and their immediate family members, providing financial support during health crises.

In response to the emerging challenge of mental health post-pandemic, the Company has partnered with a reputable agency to offer mental wellness services. This resource offers confidential assistance to employees and their families dealing with stress and depression. Furthermore, employees are encouraged to participate in volunteering initiatives supporting various social causes, fostering personal growth and mental well-being through acts of altruism.

To further support employee health, a general physician is available on-site for consultations, and recreational areas within the office premises offer opportunities for relaxation and engagement in leisure activities. Fitness equipment is also provided to encourage physical activity and overall well-being.

**13. Number of Complaints on the following made by employees and workers:**

Topic	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	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

**14. Assessments for the year:**

Topic	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	Not Applicable
Working Conditions	Not Applicable

Since the Company is not into manufacturing business aforesaid assessments are not applicable.

**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 & safety practices and working conditions:**

For safety precautions against the hazards posed by electricity and fire, our company has instituted the following measures and equipment:

- Lock out/Tag out kits (LOTO kits)
- Fire sprinkler and Emergency Exit sign boards
- Periodic checks with Thermography scanning

**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/systems are structured to authorise payments to third-party manpower service providers, such as security and housekeeping agencies, solely upon submission of monthly evidence of payments or deposits with ESIC and PF authorities for their personnel stationed at the Company's premises.

The Company also ensures that its partners within the value chain settle their statutory obligations, and the Company utilises GST credits accordingly to the same extent.



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:

Category	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 2023-24 (Current FY)	FY 2022-23 (Previous FY)	FY 2023-24 (Current FY)	FY 2022-23 (Previous FY)
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 offers diverse programme assistance and training sessions to support ongoing employability.

5. Details on assessment of value chain partners:

Topic	Percentage 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:

Yes, the Company presently faces no notable risks or concerns stemming from evaluations of health and safety practices and working conditions among value chain partners.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity:

The Company values and is responsive to the interests of all stakeholders. It has identified its stakeholders and maintains regular and effective communication with them. Key internal and external stakeholders include customers, vendors, employees, shareholders, investors, government and regulatory authorities, and communities. The Company consistently engages with these stakeholders and has established sufficient grievance redressal systems for customers, employees, and shareholders. Additionally, special efforts are made to engage with marginalised stakeholders as part of the Company's CSR initiatives.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group:

The Company ensures continuous stakeholder engagement by disclosing all pertinent information regarding its products, business, financial performance, and statutory matters on its website and through other media channels.

Stakeholder Group	Whether identified as Vulnerable & 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
Internal and external stakeholders comprise customers, vendors and suppliers, employees, shareholders, investors, government and regulatory authorities and communities at large.	Yes	Emails, SMS, Community Meetings, Advertisements	Timely Disclosures are made Quarterly, Half Yearly and Annually as and when required.	The Company discloses all relevant information about our products, business and financial performance and other statutory information on its website and other media communications to ensure effective and continuous stakeholder engagement from time to time.

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 consistently upholds transparency by keeping stakeholders and the Board informed about feedback on economic and social matters. Given the absence of manufacturing activities, environmental concerns are minimal. During quarterly meetings, the senior management team updates the Board of Directors on stakeholder feedback and proposed initiatives for consideration.

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 policies and activities of the entity:

Yes, the Company utilises stakeholder feedback to identify and address environmental and social issues. Implementing ESG aspects involves considering stakeholder feedback and consultations to identify significant environmental and social aspects.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups:

Yes, the Company is collaborating with MSME vendors to support their growth. Additionally, the Company has been involved in CSR initiatives for many years, specifically targeting vulnerable and marginalised stakeholder groups.

**PRINCIPLE 5: Businesses should respect and promote human rights.**

## 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 2023-24 Current FY			FY 2022-2023 Previous FY		
	Total (A)	No. of employees/workers covered (B)	Percentage (B/A)	Total (C)	No. of employees/workers covered (D)	Percentage (D/C)
<b>Employees</b>						
Permanent	6,327	6,327	100%	6,319	6,319	100%
Other than permanent	0	0	0	0	0	0
Other	0	0	0	0	0	0
<b>Total</b>	<b>6,327</b>	<b>6,327</b>	<b>100%</b>	<b>6,319</b>	<b>6,319</b>	<b>100%</b>
<b>Workers</b>						
Permanent	NIL	NIL	NIL	NIL	NIL	NIL
Other than permanent	NIL	NIL	NIL	NIL	NIL	NIL
<b>Total</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>	<b>NIL</b>

**2. Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2023-24 (Current Financial Year)					FY 2022-23 (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)	Percentage (B/A)	No. (C)	Percentage (C/A)		No. (E)	Percentage (E/D)	No. (F)	Percentage (F/D)
<b>Employees</b>										
<b>Permanent</b>										
Male	4,329	979	22.61	3,350	77.38	4,425	1,332	30.09	3,093	69.01
Female	1,998	467	23.37	1,531	76.62	1,894	510	26.92	1,384	73.08
<b>Other than Permanent*</b>										
Male	1,594	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	464	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Workers</b>										
<b>Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
<b>Other than Permanent</b>										
Male	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Female	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

\*"Other than Permanent" employees includes third party staff. The Company does not have details of salaries paid to these third party staff.

**3. Details of remuneration/salary/wages, in the following format:****a. Median remuneration/wages:**

Category	Male		Female	
	Number	Median remuneration/salary/wages of respective category (₹ in million)	Number	Median remuneration/salary/wages of respective category (₹ in million)
Board of Directors (BoD)	7	1.3	2*	1.1
Key Managerial Personnel	3	2.95	0	0
Employees other than BoD and KMP	4,326	0.317	1,998	0.332
Workers	NA	NA	NA	NA

\*Includes sitting fees of 1 Women Director ceased to be Director w.e.f October 18, 2023

**b. Gross wages paid to females as percentage of total wages paid by the entity, in the following format:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Gross wages paid to females as percentage of total wages	29%	28%

**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) is accountable for handling human rights impacts or issues instigated or influenced by the business.

**5. Describe the internal mechanisms in place to redress grievances related to human rights issues:**

Human rights stand as an unwavering top priority for the Company. Through its Unified Code of Conduct, which applies to all employees, business associates, and third-party contractors, the Company unequivocally expresses its commitment to upholding human rights. The Company complies with all laws embodying human rights principles, including those prohibiting child labour, promoting gender equality, safeguarding civil liberties, preventing discrimination, and more. Proactive measures are taken by the Company to address any breaches in these areas.

**6. Number of Complaints on the following made by employees and workers:**

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	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	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.	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	NIL	NIL	NIL	NIL	NIL	NIL



	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/ Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

**7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:**

Category	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	20	20
Complaints on POSH as a percentage of female employees/workers	1%	1%
Complaints on POSH upheld	19	20

**8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases:**

- An Independent Internal Committee (IC), comprised of members from the leadership team, makes autonomous decisions and takes actions in accordance with the Sexual Harassment at Workplace Act of 2013.
- Whistle-blower complaints are anonymised and presented to the Audit Committee of the Board during quarterly reviews.

**9. Do human rights requirements form part of your business agreements and contracts? (Yes/No):**

Yes, human rights are an absolute priority for the Company. The Company complies with all laws embodying human rights principles, including the prevention of child labour, promotion of gender equality, protection of civil liberties, and prevention of discrimination. These obligations are also stipulated in the business agreements and contracts signed by the Company with its vendors.

**10. Assessments for the year:**

	Percentage of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not Applicable
Forced/involuntary labour	Not Applicable
Sexual harassment	Nil, the Company is in compliance with all laws and statutory requirements.
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	Not Applicable

**11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above:**

Not Applicable

**Leadership Indicators**

**1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints:**

The Company regularly reviews its business processes to detect any potential issues that could lead to human rights grievances or complaints. As this is an ongoing practice, no business process can be pinpointed as being altered or introduced solely in response to addressing 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, independent entities like Great Place to Work (GPTW) are enlisted to gather 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?**

Indeed, at the Stores and Services Office.

**4. Details on assessment of value chain partners:**

	Percentage of value chain partners (by value of business done with such partners) that were assessed
Child labour	The vendors are obligated by contract to adhere to the requirement. Moreover, the
Forced/involuntary labour	Company conducts regular inspections regarding brand staff to verify compliance.
Sexual harassment	No assessment was conducted. However, the Sexual Harassment Policy of the Company extends to the brand staff stationed at the Company stores.
Discrimination at workplace	The vendors are obligated by contract to adhere to the requirement. Moreover, the
Wages	Company conducts regular inspections regarding brand staff to verify compliance.

**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.**

## Essential Indicators

**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>From renewable sources</b>		
Total Electricity Consumption (A) (GJ)	NA	NA
Total Fuel Consumption (B) (GJ)	NA	NA
Energy Consumption through other sources (C) (GJ)	NA	NA
<b>Total Energy Consumption from renewable sources (A+B+C) (GJ)</b>	NA	NA
<b>From non-renewable sources</b>		
Total Electricity Consumption (D) (GJ)	2,78,212.78	2,91,709.61
Total Fuel Consumption (E) (GJ)	NA	NA
Energy Consumption through other sources (F) (GJ)	NA	NA
<b>Total Energy Consumption from non-renewable sources (D+E+F) (GJ)</b>	2,78,212.78	2,91,709.61
<b>Total Energy Consumption (A+B+C+D+E+F) (GJ)</b>	2,78,212.78	2,91,709.61
<b>Energy Intensity per million ₹ of turnover</b> (Total energy consumption/Revenue from operations in rupees) (GJ per million ₹)	6.60	7.30
<b>Energy Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumption/Revenue from operations adjusted for PPP) (GJ per million ₹)	151.09	166.93
<b>Energy Intensity in terms of physical output</b>		
<b>Energy Intensity</b> (optional) - the relevant metric may be selected by the entity	NA	NA

**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:

Not Applicable.

**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:**

The Company primarily limits water usage to human consumption purposes. Measures are taken to promote careful water consumption within store and service office premises. Sensor taps are installed in service office lavatories to reduce water usage.

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>		
(i) Surface water	NIL	NIL
(ii) Groundwater	NIL	NIL
(iii) Third party water (bottled drinking water)	184.8	NIL

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iv) Seawater/desalinated water	NIL	NIL
(v) Others (Rainwater storage)	The Company receives water at the stores from the mall management and the same is not metered. Accordingly, the quantity of the water consumption cannot be identified.	The Company receives water at the stores from the mall management and the same is not metered. Accordingly, the quantity of the water consumption cannot be identified.
<b>Total volume of Water Withdrawal</b> (in kilolitres) (i + ii + iii + iv + v)	184.8	NIL
<b>Total volume of Water Consumption</b> (in kilolitres)	184.8	NIL
<b>Water Intensity per rupee of turnover</b> (Water consumed/Revenue from operations) (kl per million ₹)	0.004	NIL
<b>Water Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total water consumption/Revenue from operations adjusted for PPP) (GJ per million ₹)	1.003	NIL
<b>Water Intensity in terms of physical output</b>	NIL	NIL
<b>Water Intensity</b> (optional) - the relevant metric may be selected by the entity	NIL	NIL

**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:

Not Applicable

**4. Provide the following details related to water discharged:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) Into Surface water	m <sup>3</sup>	NIL	NIL
- No treatment	m <sup>3</sup>	NIL	NIL
- With treatment - please specify level of treatment	m <sup>3</sup>	NIL	NIL
(ii) Into Groundwater	m <sup>3</sup>	NIL	NIL
- No treatment	m <sup>3</sup>	NIL	NIL
- With treatment - please specify level of treatment	m <sup>3</sup>	NIL	NIL
(iii) Into Seawater	m <sup>3</sup>	NIL	NIL
- No treatment	m <sup>3</sup>	NIL	NIL
- With treatment - please specify level of treatment	m <sup>3</sup>	NIL	NIL
(iv) Sent to third parties	m <sup>3</sup>	NIL	NIL
- No treatment	m <sup>3</sup>	NIL	NIL
- With treatment - please specify level of treatment	m <sup>3</sup>	NIL	NIL
(v) Others	m <sup>3</sup>	NIL	NIL
- No treatment	m <sup>3</sup>	NIL	NIL
- With treatment - please specify level of treatment	m <sup>3</sup>	NIL	NIL
<b>Total water discharged (in kilolitres)</b>	m <sup>3</sup>	NIL	NIL

**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:



5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation:

Not Applicable

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
NOx	mg/m3	NA	NA
SOx	mg/m3	NA	NA
Particulate matter (PM)	mg/m3	NA	NA
Persistent organic pollutants (POP)	NA	NA	NA
Volatile organic compounds (VOC)	NA	NA	NA
Hazardous air pollutants (HAP)	mg/m3	NA	NA
Others - please specify	PPM	NA	NA

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:

Not Applicable

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 1 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	NIL	NIL
<b>Total Scope 2 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	NIL	NIL
<b>Total Scope 1 and Scope 2 Emissions</b>	tCO <sub>2</sub> e	NIL	NIL
<b>Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover</b> (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations)	tCO <sub>2</sub> e/ ₹	NIL	NIL
<b>Total Scope 1 and Scope 2 Emissions Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 and Scope 2 GHG Emissions/Revenue from operations adjusted for PPP)		NIL	NIL
<b>Total Scope 1 and Scope 2 Emissions Intensity in terms of physical output</b>		NIL	NIL
<b>Total Scope 1 and Scope 2 Emissions Intensity (optional) - the relevant metric may be selected by the entity</b>		NIL	NIL

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:

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details:

- The Company installs solar rooftop systems in multiple stores to generate energy and promote savings, with plans to expand installations pending lessor approvals.
- Implementing IoT solutions for HVAC efficiency across all stores is undertaken by the Company to significantly decrease power consumption, thereby reducing greenhouse gas emissions.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Waste generated (in metric tonnes)</b>		
Plastic waste (A)	1,108 MT	NIL
E-waste (B)	1.346 MT	2.576 MT
Bio-medical waste (C)	NIL	NA
Construction and demolition waste (D)	NIL	NA
Battery waste (E)*	NIL	NA
Radioactive waste (F)	NIL	NA
Other Hazardous waste. Please specify, if any. (G)	NIL	NA
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	NIL	NA
<b>Total (A+B + C + D + E + F + G + H)</b>	1,109.346 MT	2.576 MT
<b>Waste Intensity per rupee of turnover</b> (Total waste generated/Revenue from operations) (MT per million ₹)	0.026	0.00
<b>Waste Intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/Revenue from operations adjusted for PPP) (MT per million ₹)	0.602	0.001
<b>Waste Intensity in terms of physical output</b>		
<b>Waste Intensity (optional) - the relevant metric may be selected by the entity</b>	NA	NA
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)</b>		
<b>Category of waste: Plastic waste (A)</b>		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	NA	NA
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste: Plastic waste (A)</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	1,108 MT	NA
<b>Total</b>	1,108 MT	NA
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)</b>		
<b>Category of waste: E-waste (B)</b>		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	NA	NA

Parameter	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste: E-waste (B)</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations (third party)	1.346 MT	NA
<b>Total</b>	<b>1.346 MT</b>	<b>NA</b>
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)</b>		
<b>Category of waste: Battery waste (E)</b>		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste: Battery waste (E)</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>
<b>For each category of waste generated, total waste recovered by nature of recovery method (in metric tonnes)</b>		
<b>Category of waste: Other Non-hazardous waste generated(H)</b>		
(i) Recycled	NA	NA
(ii) Re-used	NA	NA
(iii) Other recovery operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)</b>		
<b>Category of waste: Other Non-hazardous waste generated (H)</b>		
(i) Incineration	NA	NA
(ii) Landfilling	NA	NA
(iii) Other disposal operations	NA	NA
<b>Total</b>	<b>NA</b>	<b>NA</b>

**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.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your product and processes and the practices adopted to manage such wastes:

The Company has embraced practices to incorporate sustainable products into its product line up and introduce reusable eco-friendly products in select categories.

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:

Not Applicable

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not Applicable

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 thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, since the Company is not engaged in manufacturing and does not produce products, the laws do not directly apply. However, at the store level, the Company ensures compliance with all relevant environmental regulations for waste disposal.

Sr.	Specify the law/regulation/guidelines which was not complied with	Provide details of non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken if any
The Company ensures compliance with all relevant environmental regulations				

#### 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: NA  
(ii) Nature of operations: NA  
(iii) Water withdrawal, consumption, and discharge in the following format:

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Water withdrawal by source (in kilolitres)</b>			
(i) Surface water	m <sup>3</sup>	NA	NA
(ii) Groundwater	m <sup>3</sup>	NA	NA
(iii) Third party water	m <sup>3</sup>	NA	NA
(iv) Seawater/desalinated water	m <sup>3</sup>	NA	NA
(v) Others	m <sup>3</sup>	NA	NA
<b>Total volume of water withdrawal (In kilolitres)</b>	m <sup>3</sup>	NA	NA
<b>Total volume of water consumption (In kilolitres)</b>	m <sup>3</sup>	NA	NA
<b>Water intensity per rupee of turnover (Water consumed/turnover)</b>	KL per Crore ₹ of revenue	NA	NA
<b>Water intensity (optional) - the relevant metric may be selected by the entity</b>	-	NA	NA
<b>Water discharge by destination and level of treatment (in kilolitres)</b>			
(i) Into Surface water	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment - please specify level of treatment	m <sup>3</sup>	NA	NA
(ii) Into Groundwater	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment - please specify level of treatment	m <sup>3</sup>	NA	NA



Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
(iii) Into Seawater	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment - please specify level of treatment	m <sup>3</sup>	NA	NA
(iv) Sent to third parties	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment - please specify level of treatment	m <sup>3</sup>	NA	NA
(v) Others	m <sup>3</sup>	NA	NA
- No treatment	m <sup>3</sup>	NA	NA
- With treatment - please specify level of treatment	m <sup>3</sup>	NA	NA
<b>Total water discharged (in kilolitres)</b>	m <sup>3</sup>	NA	NA

**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:**

NIL

**2. Please provide details of total Scope 3 emissions & its intensity, in the following format:**

Parameter	Unit	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
<b>Total Scope 3 emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	tCO <sub>2</sub> e	NIL	NIL
Total Scope 3 Emissions per rupee of turnover	tCO <sub>2</sub> e	NIL	NIL
<b>Total Scope 3 emission intensity</b> (optional)- the relevant metric may be selected by the entity	tCO <sub>2</sub> e/ ₹	NIL	NIL

**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:**

Not Applicable

**3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & 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 outcome of such initiatives, as per the following format:**

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
1.	Waste Recycling	<ul style="list-style-type: none"> <li>Revised store partition designs to reduce cladding material usage by 70%.</li> <li>Repurposed fixtures and lighting from closed stores in Aurangabad and Ahmedabad for use in other stores within the same region. Additionally, recycled 70% of lighting fixtures during renovations in Durgapur and Bandra stores, and refurbished all back-of-house furniture in the Chandigarh store.</li> </ul>	Reduced waste which resulted into economising of costs to large extent.

Sr.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along with summary)	Outcome of the initiative
		<ul style="list-style-type: none"> <li>Eliminated dedicated in-store toilets in new and renovated stores smaller than 25,000 sq. ft., utilising common mall facilities.</li> <li>Minimised renovation works by retaining over 90% of false ceilings and all services above them.</li> <li>Utilised environmentally friendly alternatives in store planning and maintenance practices.</li> <li>Implemented the use of 100% recyclable corn-based paper bags for packaging.</li> <li>Registered as a brand owner on the EPR portal of the Central Pollution Control Board, engaging a CPCB Registered Plastic Waste Processor for collecting and disposing of plastic waste, resulting in the recycling of 1,108 MT of plastic waste.</li> <li>Received merchandise in 100% recyclable cartons, reused for product replenishment and recycled at the end of their lifespan.</li> <li>Utilised sustainable fabrics such as Bamboo Cotton, Linen, and recycled plastic waste in garment production, reducing waste and cutting costs significantly.</li> <li>Installed energy-efficient hi-lumen LED lighting in all new stores.</li> </ul>	
2.	Energy efficient	<ul style="list-style-type: none"> <li>Implemented high-lumen LED lighting across all new and renovated stores, reducing the need for approximately 20% fewer light fixtures.</li> <li>Introduced standardised fixtures for all categories in over 19 new and renovated stores to prevent fixture scrapping caused by frequent brand changes.</li> </ul>	This led to a decrease in electricity consumption, resulting in cost savings.
3.	Sustainable procurement	<ul style="list-style-type: none"> <li>Procured 2,27,500 units made from alternate, natural/ sustainable/recycled fabric from vendors.</li> </ul>	This led to savings in emissions.

**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 analysing 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, operating within the retail industry, evaluates environmental impact across various stages, encompassing design, manufacturing (via external vendors), inventory management, and waste disposal. The goal is to achieve a sustainable product life cycle by minimising environmental impact at each stage.

**7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impact:**

None



**PRINCIPLE 7: Businesses when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

#### 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 body) the entity is a member of/affiliated to:**

Sr.	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.	IFF (Images Multimedia Pvt. Ltd)	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 Your Company, situated in the retail sector, assesses environmental implications throughout multiple phases, including design, manufacturing (outsourced to external vendors), inventory control, and waste management. The objective is to attain a sustainable product life cycle by reducing environmental impact at every step:**

The Company's representatives participate on various discussion include advocacy pursued by such industry boards such as TRAINN/RAI. The advocacy of such bodies is a collective effort to communicate with key stakeholders on the viewpoint of industry.

Sr.	Public policy advocated	Method resort for such advocacy	Whether the information is available in public domain? (Yes/No)	Frequency of review by board (Annually/Half yearly/Quarterly/ Other-please specify)	Web Link, if available
NIL	NIL	NIL	NIL	NIL	NIL

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

#### 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)	Resulted communicated in public domain	Relevant Web Link
NIL	NIL	NIL	NIL	NIL	NIL

**2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity:**

Sr.	Name of project for which R&R is ongoing	State	District	No of Project Affected Families	Percentage of PAF covered by RAR	Amount Paid to PAFs in the FY (in ₹)
NIL	NIL	NIL	NIL	NIL	NIL	NIL

We have not undertaken any Rehabilitation and Resettlement (R&R) as none of our activities have direct / indirect impact that required R&R.

**3. Describe the mechanisms to receive and redress grievances of the community:**

NIL

**4. Percentage of input material (inputs to total inputs by value) sourced from local or small-scale suppliers:**

	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Directly sourced from MSMEs/Small producers	12.60%	12.70%
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 percentage of total wage cost**

Location	FY 2023-24 (Current Financial Year)	FY 2022-23 (Previous Financial Year)
Rural	NA	NA
Semi-urban	15.66%	15.16%
Urban	12.09%	12.10%
Metropolitan	72.26%	72.74%

(Place is categorised as per RBI Classification System - rural/semi-urban/urban/metropolitan)

#### 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):**

Not Applicable

**2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:**

Sr.	State	Aspirational District	Amount Spent in ₹
NA	NA	NA	NA



3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No)

No. However, our Company does work with MSME vendors.

(b) From which marginalised/vulnerable groups do you procure?

MSME vendors

(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:

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:

Not applicable.

6. Details of beneficiaries of CSR Projects:

Sr.	CSR Project	No. of persons benefited from CSR Projects	Percentage of beneficiaries from vulnerable and marginalised group
NA	NA	NA	NA

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback:

The Company provides customers with a customer care hotline, email address, and website where they can log and register their inquiries, feedback, or complaints.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information:

Type	As a percentage to total turnover
Environment and Social parameters relevant to product	Currently, the Company has negligible percentage of total turnover. 100% of products contain instructions for safe and responsible usage.
Safe and responsible usage	100% of packaging material carry a message for safe disposal
Recycling and/or safe disposal	

3. Number of consumer complaints

	FY 2023-24 (Current Financial Year)			FY 2022-23 (Previous Financial Year)		
	Received during the year	Pending resolution at the end of year	Remarks	Received during the year	Pending resolution at the end of year	Remarks
Data Privacy	NIL	NIL	NIL	NIL	NIL	NIL
Advertising	NIL	NIL	NIL	NIL	NIL	NIL
Cybersecurity	NIL	NIL	NIL	NIL	NIL	NIL
Delivery of essential services	NIL	NIL	NIL	NIL	NIL	NIL
Restrictive Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Unfair Trade Practices	NIL	NIL	NIL	NIL	NIL	NIL
Others	10,972	0	NIL	1,53,505	6	NIL

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? (Yes/No) If available, provide a web-link of 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 HRMS Portal.

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 safety of products/services:

The Company is continuously striving to enhance its products and delivery services. Every consumer complaint undergoes thorough analysis, and appropriate measures are implemented to enhance both products and delivery processes. Currently, no corrective actions are being taken or planned.

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

NIL



## Independent Auditor's Report

### Leadership Indicators

**1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available):**

Information regarding all products offered by the Company is accessible on its website, <https://www.shoppersstop.com/>. Additionally, the Company actively utilises various social media and digital platforms to distribute information about its products.

**2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services:**

The Company educates consumers by presenting product information through labels attached to products. Moreover, relevant information is also featured on the Company's website and app.

**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? (Yes/No/Not Applicable)? If yes, provide details in brief. 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 provides all necessary product details regarding features and safe usage, often going beyond what local laws require.

### To the Members of Shoppers Stop

#### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Shoppers Stop Limited ("the Company"), which comprise the Balance sheet as at March 31 2024, 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, 2024, its profit including other comprehensive income 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 30 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 immovable properties given for commercial use, aggregating 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, 2024. 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.

Key audit matters	How our audit addressed the key audit matter
<b>(a) Allowance for inventory obsolescence and shrinkage</b> (as described in Note 2.4 of the standalone financial statements)	Our audit procedures included the following: <ul style="list-style-type: none"> <li>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;</li> </ul>

As at March 31, 2024, the carrying amount of inventories amounted to Rs. 1,615.25 crores after considering allowance for Inventory obsolescence and shrinkage of Rs 33.98 crores. These inventories are held at the stores and distribution centers of the Company.

Our audit procedures included the following:

- 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;



## Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
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.	<ul style="list-style-type: none"> <li>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;</li> <li>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;</li> <li>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.</li> </ul>

### Impairment of Property, Plant & Equipment and ROU Assets

(as described in Note 2.5 of the standalone financial statements)

As at March 31, 2024, the carrying amount of immovable assets under Property, plant & equipment (PPE) and Right to Use (ROU) Assets is Rs 252.42 crores and Rs 2029.91 crore respectively.

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.

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.

Our audit procedures included the following:

- 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;
- 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.

## Independent Auditor's 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 Directors' 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:

- 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.

## Independent Auditor's Report

- 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, 2024 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 matters stated in the 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;
  - On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 the 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;

## Independent Auditor's Report

- In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid 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 29 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, other than as disclosed in the note 41(e) to the standalone financial statements, 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 entity(ies), 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, and as explained in note 41(h) to the financial statements respectively,
  - The Company uses 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 in respect of two application, the audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and
  - The Company has used Darwin box, which is operated by a third-party software service provider, 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





## Independent Auditor's Report

for all relevant transactions recorded in the software except that in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was

enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Darwin box application.

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, 2024      UDIN: 24109360BKFMCD6781

## "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, 2024.
- (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	176.41	2012-13, 2013-14, 2014-15, 2015-16, 2016-17, 2017-18, 2018-19, 2019-20, 2020-21	CIT (A)
The Customs Act 1962	Customs	0.43	2017-18 to 2021-22	Appellate Authority Tribunal
Good and service tax act, 2017	GST	14.19	2017-18	Appellate Authority/ Assistant commissioner
Maharashtra VAT	VAT	7.11	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 willful 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.197.64 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.
- (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

## "Annexure 1" to the Independent Auditor's Report

- Form ADT - 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (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.
- (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.
- (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.
- (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.
- (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 40 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) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S R B C & COLLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Place: Mumbai

Membership Number: 109360

Date: April 29, 2024

UDIN: 24109360BKFMC6781



## Annexure 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, 2024 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

## Annexure to the Independent Auditor's Report

of even date on the Standalone Financial Statements of Shoppers Stop Limited

be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone 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, 2024, 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, 2024

UDIN: 24109360BKFMCD6781

## Standalone Balance Sheet

as at March 31, 2024

(All amounts in ₹ Crores)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	501.23	412.64
Capital work in progress	3B	17.37	29.57
Other Intangible assets	3	43.55	48.51
Intangible assets under development	3C	3.77	4.35
Right of Use Assets	27	2,029.91	1,636.06
Financial Assets			
(i) Investments	4	55.40	25.39
(ii) Loans	5	-	3.69
(iii) Other financial assets	6	134.62	136.85
Deferred tax assets (net)	7	304.33	331.18
Other non-current assets	8	70.45	76.79
<b>Total non-current assets</b>		<b>3,160.63</b>	<b>2,705.03</b>
<b>Current assets</b>			
Inventories	9	1,615.25	1,486.33
Financial assets			
(i) Investments	4	-	48.02
(ii) Trade Receivables	10	70.33	30.36
(iii) Cash and cash equivalents	11	10.63	5.23
(iv) Bank balances other than (iii) above	12	5.58	20.15
(v) Loans	5	3.69	-
(vi) Other financial assets	6	84.93	47.20
Other current assets	8	287.60	256.21
<b>Total current assets</b>		<b>2,078.01</b>	<b>1,893.50</b>
<b>Total assets</b>		<b>5,238.64</b>	<b>4,598.53</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	13	54.98	54.83
Other equity	14	268.97	177.12
<b>Total equity</b>		<b>323.95</b>	<b>231.95</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	15	-	20.84
(ii) Lease liability	27	2,313.88	1,976.76
<b>Total non-current liabilities</b>		<b>2,313.88</b>	<b>1,997.60</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Borrowings	15A	124.80	83.22
(ii) Lease liability	27	293.01	271.89
(iii) Trade payables	16		
(a) Total outstanding dues of Micro enterprises and small Enterprises		43.44	43.21
(b) Total outstanding dues of creditors other than Micro Enterprises and small Enterprises		1,911.28	1,782.69
(iv) Other financial liabilities	17	102.82	75.67
Provisions	18	-	3.86
Other current liabilities	19	125.46	108.44
<b>Total current liabilities</b>		<b>2,600.81</b>	<b>2,368.98</b>
<b>Total liabilities</b>		<b>4,914.69</b>	<b>4,366.58</b>
<b>Total equity and liabilities</b>		<b>5,238.64</b>	<b>4,598.53</b>

Summary of material accounting policies 2

The accompanying Notes 1 to 43 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

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

## Standalone Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ Crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from Operations	20	4,213.16	3,998.36
Other income	21	55.70	56.07
<b>Total Income</b>		<b>4,268.86</b>	<b>4,054.43</b>
<b>Expenses</b>			
Purchase of Stock-in-Trade	22a	2,625.18	2,806.20
Changes in Inventories of stock-in-trade	22b	(128.92)	(478.79)
Employee benefits expense	23	381.82	349.26
Finance costs	24	223.56	209.15
Depreciation and amortisation expense	3A	436.12	381.60
Other expenses	25	623.53	622.90
<b>Total expenses</b>		<b>4,161.29</b>	<b>3,890.32</b>
<b>Profit before exceptional item and tax</b>		<b>107.57</b>	<b>164.11</b>
Exceptional item	31	6.49	2.00
<b>Profit before tax</b>		<b>101.08</b>	<b>162.11</b>
Tax expense	26		
Current tax		-	-
Deferred tax		27.20	42.86
<b>Income tax expenses</b>		<b>27.20</b>	<b>42.86</b>
<b>Net Profit for the year [A]</b>		<b>73.88</b>	<b>119.25</b>
<b>Other comprehensive income / (loss)</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
i) Remeasurement of employee defined benefit obligation		(1.42)	(0.36)
Income tax relating to (i) above	26	0.36	0.09
<b>Total other comprehensive loss [B]</b>		<b>(1.06)</b>	<b>(0.27)</b>
<b>Total comprehensive income for the year [A] + [B]</b>		<b>72.82</b>	<b>118.98</b>
<b>Earning per equity share</b>			
Equity shares of face value ₹ 5 each	28		
Basic (₹)		6.73	10.88
Diluted (₹)		6.69	10.80

Summary of material accounting policies 2

The accompanying Notes 1 to 43 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  
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**Firoz Pradhan**  
Partner  
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**Karunakaran Mohanasundaram**  
Customer Care Associate &  
Chief Financial Officer

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

# Standalone Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
<b>Net profit after exceptional item and before tax</b>	<b>101.08</b>	<b>162.11</b>
<b>Adjustments to reconcile profit before tax to net cashflow :</b>		
Depreciation and amortisation	436.12	381.60
Allowance for doubtful debts/Advances	1.99	5.17
Exceptional Items	6.49	2.00
Share-based payment expense	9.36	11.77
Finance costs	223.56	209.15
Profit on sale of property,plant and equipment	(0.47)	(0.35)
Profit on sale of investments	-	(0.77)
Gain on account of remeasurement in lease term	(41.23)	(19.89)
Profit from sale of mutual fund investments	(0.57)	(4.64)
Interest(time value) recognised on interest free lease deposit	(12.63)	(10.82)
Interest income	(0.99)	(1.27)
<b>Operating profit before working capital changes</b>	<b>722.71</b>	<b>734.06</b>
<b>Working capital adjustment :</b>		
Increase in inventories	(128.92)	(478.79)
(Increase) / Decrease in trade receivables	(40.35)	2.67
Increase in financial assets and non current assets	(38.43)	(63.45)
Increase in lease deposits - net	(39.68)	(32.75)
Decrease in provisions	(5.28)	(5.05)
Increase in trade payables,other financial liabilities and other current liabilities	141.07	409.10
<b>Cash generated from operations</b>	<b>611.12</b>	<b>565.79</b>
Income tax refund (net of taxes paid)	5.27	(3.61)
<b>Net cash from operating activities (A)</b>	<b>616.39</b>	<b>562.18</b>
<b>Cash flow from investing activities</b>		
Purchase of property,plant and equipment	(173.84)	(145.62)
Proceeds from disposal of property,plant and equipment	2.60	1.24
Repayment of loan by Crossword Bookstores Private Ltd.	-	9.79
Repayment of loan by subsidiary company	-	0.20
Redemption of fixed deposits with bank	34.69	-
Investments in fixed deposits with bank	(20.11)	(0.22)
Net proceeds from sale of investment in equity shares	-	1.94
Equity investment in subsidiary company	(30.00)	(24.95)
Purchases of investments in mutual funds	(329.96)	(1,262.94)
Proceeds from sale of investments in mutual funds	378.55	1,365.51
Finance Income (Interest Received)	1.39	3.06
<b>Net cash used in investing activities (B)</b>	<b>(136.68)</b>	<b>(51.99)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of equity shares	0.15	0.07
Securities premium on issue of equity share	9.56	2.60
Share application money received pending allotment	0.12	0.23
Repayment of lease liability - Principle	(68.22)	(24.87)
Repayment of lease liability - Interest	(213.35)	(195.63)
Repayment of long term borrowings	(62.76)	(110.17)
Proceeds from short terms borrowings	60.14	-
Finance costs paid	(223.30)	(209.41)
<b>Net cash used in financing activities (C)</b>	<b>(497.66)</b>	<b>(537.18)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(17.95)</b>	<b>(26.99)</b>

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents as at beginning of the year	(15.25)	11.74
Cash and cash equivalents as at the end of the year	(33.20)	(15.25)
	<b>(17.95)</b>	<b>(26.99)</b>
<b>Note (i)</b>		
<b>Components of cash and cash equivalents (Refer note 11.3)</b>		
Cash and Cash Equivalents as at end of the year	10.63	5.23
Add: Bank overdraft / Cash credit	(43.83)	(20.48)
<b>Total cash and cash equivalents</b>	<b>(33.20)</b>	<b>(15.25)</b>

## 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
<b>March 31, 2022 including current maturities of long term borrowings</b>	<b>193.76</b>	-	<b>1,677.90</b>	<b>221.61</b>
Cash flow	(110.17)	-	(220.50)	-
Non- Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	62.75	-	-	-
New Leases/Modification	-	-	519.36	50.28
<b>March 31, 2023 including current maturities of long term borrowings</b>	<b>83.59</b>	-	<b>1,976.76</b>	<b>271.89</b>
Cash flow	(62.76)	60.14	(281.57)	-
Non- Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	20.83	-	-	-
New Leases/Modification	-	-	618.69	21.12
<b>March 31, 2024 including current maturities of long term borrowings</b>	<b>20.83</b>	<b>60.14</b>	<b>2,313.88</b>	<b>293.01</b>

Summary of material accounting policies

2

The accompanying Notes 1 to 43 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

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#### Firoz Pradhan

Partner  
Membership No.109360

#### Karunakaran Mohanasundaram

Customer Care Associate &  
Chief Financial Officer

#### Vijay Kumar Gupta

Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

## Standalone Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### a. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
<b>Authorised Share Capital</b>	20,00,00,000	100.00	20,00,00,000	100.00
Equity shares of ₹ 5/- each				
<b>Issued, Subscribed and Fully paid up shares</b>				
<b>Balance as on April 01</b>	10,96,47,839	54.83	10,95,00,225	54.76
Issue of equity shares (Refer note 13.7)	3,01,658	0.15	1,47,614	0.07
<b>Balance as on March 31</b>	<b>10,99,49,497</b>	<b>54.98</b>	<b>10,96,47,839</b>	<b>54.83</b>

### b. Other equity

Particulars	Securities premium account	General reserve	Retained earnings	Share Options outstanding account	Share application money received pending allotment	Total
<b>Balance as on March 31, 2022</b>	<b>943.09</b>	<b>19.09</b>	<b>(920.76)</b>	<b>2.10</b>	<b>-</b>	<b>43.52</b>
Profit for the year	-	-	119.25	-	-	119.25
Other comprehensive loss for the year, net of income tax	-	-	(0.27)	-	-	(0.27)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>118.98</b>	<b>-</b>	<b>-</b>	<b>118.98</b>
Recognition of share based payments	-	-	-	11.77	-	11.77
Transferred to retained earnings for vested cancelled options	-	-	1.06	-	-	1.06
Transferred from stock options reserves for vested cancelled options	-	-	-	(1.06)	-	(1.06)
Received on issue of shares (note 13.7)	2.60	-	-	-	-	2.60
Share application money received pending allotment	-	-	-	-	0.23	0.23
<b>Balance as on March 31, 2023</b>	<b>945.69</b>	<b>19.09</b>	<b>(800.72)</b>	<b>12.81</b>	<b>0.23</b>	<b>177.12</b>
Profit for the year	-	-	73.88	-	-	73.88
Other comprehensive loss for the year, net of income tax	-	-	(1.06)	-	-	(1.06)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>72.82</b>	<b>-</b>	<b>-</b>	<b>72.82</b>
Recognition of share based payments	-	-	-	9.36	-	9.36
Transferred to retained earnings for vested cancelled options	-	-	10.89	-	-	10.89
Transferred from stock options reserves for vested cancelled options	-	-	-	(10.89)	-	(10.89)
Received on issue of shares (note 13.7)	9.79	-	-	-	-	9.79
Share issued against share application money received in previous year	-	-	-	-	(0.23)	(0.23)
Share application money received pending allotment	-	-	-	-	0.12	0.12
<b>Balance as on March 31, 2024</b>	<b>955.49</b>	<b>19.09</b>	<b>(717.01)</b>	<b>11.28</b>	<b>0.12</b>	<b>268.97</b>

Summary of material accounting policies

2

The accompanying Notes 1 to 43 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 &  
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**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(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, 2024, 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, 2024.

### 2. Material Accounting Policies

#### 2.1.1 Statement of compliance

##### Statement of Compliance with Indian Accounting Standards (Ind ASs):

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, 2024, the Statement of Profit and Loss, the Statement of changes in equity and the Statement of Cash flows for the year ended March 31, 2024, 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. An asset is treated as current when it is:

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

- 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.

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 20)

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, 2024

(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)
<b>A</b>	<b>Tangible Asset</b>		
<b>1</b>	<b>Air Conditioning and other equipment</b>		
	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
<b>2</b>	<b>Furniture, fixtures and other fittings</b>	10	5 to 10
<b>3</b>	<b>Office Equipment's</b>	5	5 to 6
<b>4</b>	<b>Computers</b>		
	a) Servers and networks	6	5 to 6
	b) End user devices such as desktops, laptops etc.	3	3
<b>5</b>	<b>Leasehold Improvements</b>	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
<b>6</b>	<b>Vehicles</b>	8	8

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(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 :-

<b>Intangible Asset</b>		
1	Computer Software	6
2	Trademark and Patents	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.

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 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.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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.

### 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





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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 payout 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.

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

# Notes to the Standalone Financial Statements

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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 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.



# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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.

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.

# Notes to the Standalone Financial Statements

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(All amounts in ₹ Crores)

### 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 ₹ 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.

## 2.13 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.

## 2.14 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.

## 2.15 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.

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.

## 2.16 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

# Notes to the Standalone Financial Statements

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(All amounts in ₹ Crores)

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.

## 2.18 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.

## 2.19 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 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 Company'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.

### 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

# Notes to the Standalone Financial Statements

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(All amounts in ₹ Crores)

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 34.

## 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 26, 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 26.

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 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

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

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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 35.

### 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 27 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.

## Notes to the Standalone Financial Statements

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	Leasehold improvements	Air conditioning equipments	Furniture, fixtures and other fittings	Office Equipments	Computers	Total PPE	Trademarks	Software	Intangible assets	Total
As at March 31, 2022	288.71	280.79	322.41	27.28	85.80	1,004.99	1.80	185.24	187.04	1,192.03
Additions	36.20	29.20	49.68	5.15	16.59	136.82	0.13	6.01	6.14	142.96
Disposal	(23.36)	(28.13)	(41.08)	(3.19)	(8.70)	(104.45)	-	(22.53)	(22.53)	(126.99)
As at March 31, 2023	<b>301.55</b>	<b>281.86</b>	<b>331.01</b>	<b>29.24</b>	<b>93.69</b>	<b>1,037.36</b>	<b>1.93</b>	<b>168.72</b>	<b>170.65</b>	<b>1,208.00</b>
Additions	59.15	49.36	73.91	4.61	17.46	204.50	0.27	14.40	14.67	219.17
Disposal	(19.63)	(17.64)	(27.63)	(2.06)	(4.50)	(71.46)	-	(1.24)	(1.24)	(72.70)
As at March 31, 2024	341.07	313.58	377.29	31.79	106.65	1,170.40	2.20	181.88	184.08	1,354.47
<b>Accumulated Depreciation and Amortisation</b>										
As at March 31, 2022	(198.06)	(175.02)	(172.32)	(19.53)	(61.43)	(626.36)	(1.07)	(117.61)	(118.68)	(745.01)
Depreciation and amortisation expense for the year (Refer note ii)	(29.93)	(25.31)	(32.50)	(3.10)	(11.08)	(101.91)	(0.13)	(25.86)	(25.99)	(127.89)
Disposal	23.31	28.05	40.45	3.10	8.65	103.55	-	22.53	22.53	126.07
As at March 31, 2023	(204.68)	(172.28)	(164.37)	(19.53)	(63.86)	(624.72)	(1.20)	(120.94)	(122.14)	(746.85)
Depreciation and amortisation expense for the year (Refer note ii)	(31.32)	(27.38)	(36.13)	(3.69)	(11.63)	(110.14)	(0.14)	(19.49)	(19.63)	(129.77)
Disposal	19.54	17.53	25.73	2.05	4.49	69.34	-	1.24	1.24	70.58
As at March 31, 2024	(216.46)	(182.13)	(174.77)	(21.17)	(71.00)	(665.53)	(1.34)	(139.19)	(140.53)	(806.04)
<b>Impairment</b>										
As at March 31, 2022	-	-	-	-	-	-	-	-	-	-
Impairment (Refer note 31A)	-	-	-	-	-	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-	-	-	-	-	-
Impairment (Refer note 31A)	(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)
<b>Net Book Value</b>										
As at March 31, 2024	123.01	129.41	202.52	10.62	35.64	501.23	0.86	42.69	43.55	544.78
As at March 31, 2023	96.87	109.58	166.64	9.71	29.84	412.64	0.73	47.78	48.51	461.15

### Note :

- Movable assets have been pledged to secure borrowings of the Company (Refer Note 15)
- Depreciation for the year includes accelerated amounts aggregating to ₹ 15.35 Crores (March 31, 2023 ₹ 17.60 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.
- The Company has not revalued any of its Property, plant and equipments during the year.
- 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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### 3. Property, Plant and Equipment and Intangible Assets (continued)

#### 3A Depreciation and amortisation expenses

	As at March 31, 2024	As at March 31, 2023
Depreciation of tangible assets (Refer note 3)	110.14	101.91
Depreciation of intangible assets (Refer note 3)	19.63	25.99
Depreciation on right to use assets (Refer note 27)	306.35	253.70
<b>Total</b>	<b>436.12</b>	<b>381.60</b>

#### 3B Capital work in progress

	As at March 31, 2024	As at March 31, 2023
<b>Cost or deemed cost</b>		
Opening	29.57	14.03
Additions	192.30	152.36
Capitalisation	(204.50)	(136.82)
<b>Total</b>	<b>17.37</b>	<b>29.57</b>

#### Capital work in progress (CWIP) ageing schedule

##### 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	-	-	-	-	-
<b>Total</b>	<b>14.00</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>17.37</b>

##### As on March 31, 2023

	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	29.38	0.19	-	-	29.57
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.38</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>29.57</b>

#### 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, 2024	As at March 31, 2023
Opening	4.35	-
Additions	14.09	10.49
Capitalisation	(14.67)	(6.14)
<b>Total</b>	<b>3.77</b>	<b>4.35</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 3. Property, Plant and Equipment and Intangible Assets (continued)

#### As on March 31, 2024

	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	-	-	-	-	-
<b>Total</b>	<b>3.51</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>3.77</b>

#### As on March 31, 2023

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	4.35	-	-	-	4.35
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.35</b>

#### Note :

- Completion of the Intangible Assets 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, 2024	As at March 31, 2023
<b>a. (Unquoted at cost unless otherwise stated)</b>		
<b>Investments in equity instruments</b>		
<b>i) In subsidiary companies</b>		
Shoppers' Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)		
50,000 (2023 : 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 (2023: 5,000) 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 (2023: 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 (2023: 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
<b>ii) In associate companies</b>		
Crossword Bookstores Private Limited		
Nil (2023: 40,06,249) Equity shares of ₹10/- each Fully Paid	-	6.41
Less: Impairment in value (refer note 31)	-	(5.98)
	-	0.43

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 4. Investments - Non current (continued)

	As at March 31, 2024	As at March 31, 2023
<b>Investments in other instruments (in preference shares)</b>		
<b>iii) In subsidiary companies</b>		
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited) **		
5,000 (2023: 2,000) 0.01 % Non- Cumulative Optionally Convertible Preference Shares (NOCPS) of face value of ₹ 1,00,000/- each Fully paid	50.00	20.00
Less: Impairment in value	-	-
	50.00	20.00
<b>iv) Other investments</b>		
<b>(At fair value through Profit and Loss)</b>		
Stargaze Properties Private Limited		
1,000 (2023:1,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Retailers Association of India		
10,000 (2023:10,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Retailers Association's Skill Council of India		
500 (2023: 500) equity shares of ₹ 100/- each Fully paid	0.00	0.00
Aesthetic Realtors Private Limited		
66 (2023: 66) Equity Shares of ₹ 10/- each Fully Paid	0.00	0.00
Less: Impairment in value	(0.00)	(0.00)
	-	-
Crossword Bookstores Private Limited		
40,06,249 (2023: Nil) Equity shares of ₹10/- each Fully Paid	6.41	-
Less: Impairment in value (refer note 31)	(5.98)	-
	0.43	
<b>Total (A)</b>	<b>55.40</b>	<b>25.39</b>

\*\* As on March 31, 2023, shares were not in dematerialised form due to technical glitches in filing Form PAS-3 (being a pre-requisite from NSDL to credit shares to Demat Account) and other forms on Ministry of Corporate affairs website.

Update FY 2023-24 : During the current year, the shares are credited to Demat account.

### 4. Investments - Current

	As at March 31, 2024	As at March 31, 2023
<b>Investments in mutual funds</b>		
<b>Unquoted (At fair value through Profit and Loss)</b>		
SBI Mutual Fund	-	8.00
Nil (2023: 22,174.339) units in Overnight fund - Regular Growth		
Axis Mutual Fund	-	8.00
Nil (2023: 67,676.982) units in Overnight fund - Regular Growth		
Kotak Mutual Fund	-	8.01
Nil (2023: 67,191.938) units in Overnight fund - Regular Plan Growth		
Aditya Birla Sun Life Mutual Fund	-	8.00
Nil (2023 : 66,364.847) units in Overnight fund - Regular Growth		

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 4. Investments - Current (continued)

	As at March 31, 2024	As at March 31, 2023
Nippon India Mutual Fund	-	8.01
Nil (2023: 6,67,792.512) units in Overnight fund - Regular Growth		
<b>Total (A)</b>	<b>-</b>	<b>40.02</b>
<b>Quoted (At fair value through Profit and Loss)</b>		
HDFC Mutual Fund	-	8.00
Nil (2023: 24,236.571) units in Overnight fund - Regular Growth		
<b>Total (B)</b>	<b>-</b>	<b>8.00</b>
<b>Total (A) + Total (B)</b>	<b>-</b>	<b>48.02</b>
<b>Aggregate value of quoted investment</b>	<b>-</b>	<b>8.00</b>
<b>Aggregate value of unquoted investment</b>	<b>55.40</b>	<b>65.42</b>
<b>Aggregate amount of impairment in value of investments</b>	<b>6.18</b>	<b>6.18</b>

### 5. Loans

	As at March 31, 2024	As at March 31, 2023
(unsecured)		
<b>Non-current</b>		
Loans to associate/subsidiary/other companies		
- Considered good	-	3.69
- Considered credit impaired	23.29	23.29
	23.29	26.98
Less:Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	23.29	23.29
	-	<b>3.69</b>
<b>Current</b>		
Loans to associate/subsidiary/other Companies		
- Considered good	3.69	-
- Considered doubtful	-	-
- Considered credit impaired	-	-
	3.69	-
Less:Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
	<b>3.69</b>	<b>-</b>
<b>Total (excluding impairment allowance)</b>	<b>26.98</b>	<b>26.98</b>

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 :

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 5. Loans (continued)

#### a) Loan given to subsidiaries/associate :

Name of the subsidiaries companies/associate	Terms	Maximum Balance Outstanding during the		Amount outstanding as on March 31, 2024	% of total Loans and Advances in the nature of loans	Amount outstanding as on March 31, 2023	% of total Loans and Advances in the nature of loans
		March 31, 2024	March 31, 2023				
Crossword Bookstores Private Limited	Refer Note 36(4)	-	15.46	-	-	3.69	13.68%
Global SS Beauty Brands Limited	Payable on demand	10.00	20.00	-	-	-	-
Shoppers' Stop.com (India) Limited	Interest rate 9.00% p.a.; payable on demand (2023: 9.00%)	-	0.20	-	-	-	-
Gateway Multichannel Retail (India) Limited	Payable on demand	23.29	23.29	23.29	86.32%	23.29	86.32%

#### b) Refer Note 36.1 for investments in Subsidiaries.

### 6. Other financial assets

	As at March 31, 2024	As at March 31, 2023
(unsecured)		
<b>Non-current</b>		
Premises and other deposits		
- Considered good	134.42	136.55
- Considered doubtful	5.42	5.42
	139.84	141.97
Less: Impairment Allowance (allowance for bad and doubtful debts)	5.42	5.42
	134.42	136.55
Other Bank Balance		
Margin money accounts (under lien against bank guarantee)	0.20	0.30
	<b>134.62</b>	<b>136.85</b>
<b>Current</b>		
Advances to employees	0.79	0.69
Advances to subsidiary companies (refer note 37)	0.02	0.02
Premises and other deposits (unsecured, considered good)	78.26	45.05
Other receivables		
- Considered good	5.86	1.44
- Considered credit impaired	4.01	3.56
	9.87	5.00
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	4.01	3.56
	5.86	1.44
	<b>84.93</b>	<b>47.20</b>

6.1 These are carried at amortised cost.

6.2 These have been pledged to secure borrowings of the Company (Refer note 15)

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 7. Deferred tax assets / Liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	304.33	331.18
	<b>304.33</b>	<b>331.18</b>

Deferred tax assets/(liabilities) relates to the following :

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>Deferred tax Assets</b>				
Property, plant and equipment & Intangible assets	75.86	71.11	4.75	5.75
Right of use assets	169.37	176.49	(7.12)	1.44
Impairment allowance (allowance for bad and doubtful debts)	6.64	7.35	(0.71)	1.83
Provision for expenses	5.60	5.60	-	(0.34)
Employee benefits	5.34	4.51	0.48	(0.59)
Lease Deposits	1.67	1.35	0.32	(0.20)
Business loss and unabsorbed depreciation	39.85	64.77	(24.92)	(50.75)
<b>Net deferred tax assets / (liabilities)</b>	<b>304.33</b>	<b>331.18</b>	<b>(27.20)</b>	<b>(42.86)</b>

Note : Deferred tax assets are recognised for all deductible temporary differences, carry forward unabsorbed depreciation and 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, carry forward unabsorbed depreciation and unused tax losses will be utilised.

### 8. Other assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
<b>Non-current</b>		
Capital Advances	20.03	21.10
Service tax deposited under protest (Note 30(i))	35.41	35.41
Advance Income tax (Net of provision)	15.01	20.28
	<b>70.45</b>	<b>76.79</b>
<b>Current</b>		
Recoverables - Statutory dues	249.92	235.83
Advance for Goods & Services		
- Considered good	28.50	17.79
- Considered credit impaired	9.62	8.62
	<b>38.12</b>	<b>26.41</b>
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	9.62	8.62
	28.50	17.79

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 8. Other assets (continued)

	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	6.09	2.59
Other assets		
- Considered good	-	-
- Considered credit impaired	2.36	2.36
	<b>2.36</b>	<b>2.36</b>
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	-	-
Fund balance (Net of provision) for employee benefits:		
Gratuity (Refer Note 35(2)(d))	1.92	-
Leave encashment	1.17	-
	<b>287.60</b>	<b>256.21</b>

### 9. Inventories

	As at March 31, 2024	As at March 31, 2023
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	1,615.25	1,486.33

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.

### 10. Trade receivables - current

	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
Considered good	70.33	30.36
Considered credit impaired	1.57	6.02
	<b>71.90</b>	<b>36.38</b>
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Considered credit impaired	(1.57)	(6.02)
	<b>70.33</b>	<b>30.36</b>

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 37

10.5 Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 10. Trade receivables - current (continued)

#### 10.6 Trade receivable Ageing Schedule

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	-	-	-	-	-	-	-
<b>Total</b>	<b>16.10</b>	<b>54.35</b>	<b>0.61</b>	<b>0.54</b>	<b>-</b>	<b>0.30</b>	<b>71.90</b>

As on March 31, 2023

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	1.99	27.36	0.19	0.82	-	-	30.36
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	0.26	5.03	0.42	0.31	6.02
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1.99</b>	<b>27.36</b>	<b>0.45</b>	<b>5.85</b>	<b>0.42</b>	<b>0.31</b>	<b>36.38</b>

### 11. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks in current accounts	1.75	2.03
Earmarked accounts (for unpaid dividend) *	0.00	0.00
Cash on hand	8.88	3.20
	<b>10.63</b>	<b>5.23</b>

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.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 11. Cash and cash equivalents (continued)

11.3 For the purpose of Statement of cash flow, Cash and cash equivalents comprise the followings :

	As at March 31, 2024	As at March 31, 2023
Balance with banks in current accounts	1.75	2.03
Cash on hand	8.88	3.20
	<b>10.63</b>	<b>5.23</b>
Less : Cash credit (Refer Note 15A)	(43.83)	(20.48)
	<b>(33.20)</b>	<b>(15.25)</b>

11.4 \* The amount is not available for use since there is re-partiation restriction as it is prohibited from transferring the dividend account to separate bank account.

### 12. Other bank balances

	As at March 31, 2024	As at March 31, 2023
Margin money accounts (under lien against bank guarantee)	0.11	-
Deposit with original maturity for more than 3 months but less than 12 months	5.47	20.15
	<b>5.58</b>	<b>20.15</b>

### 13. Share capital

	As at March 31, 2024	As at March 31, 2023
13.1 Authorised	-	-
200,000,000 (2023 : 200,000,000 equity shares of ₹ 5/- each)	100.00	100.00

Deferred tax assets/(liabilities) relates to the following :

Particulars	As at March 31, 2024		As at March 31, 2023	
	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	<b>20,00,00,000</b>	<b>100.00</b>	<b>20,00,00,000</b>	<b>100.00</b>

	As at March 31, 2024	As at March 31, 2023
13.2 Issued, subscribed and fully paid up shares	-	-
10,99,49,497 (2023 : 109,647,839) equity shares of ₹ 5/- each fully paid up	54.98	54.83
	<b>54.98</b>	<b>54.83</b>

### 13.3 Reconciliation of number of equity shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	10,96,47,839	54.83	10,95,00,225	54.76
Issued during the year (Refer Note 13.7)	3,01,658	0.15	1,47,614	0.07
Balance at the end of the year	<b>10,99,49,497</b>	<b>54.98</b>	<b>10,96,47,839</b>	<b>54.83</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 13. Share capital (continued)

13.4 Details of shareholders holding more than 5% shares as at March 31:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Palm Shelter Estate Development LLP	89,77,558	8.17%	89,77,558	8.19%
Anbee Construction LLP	1,33,31,919	12.13%	1,32,31,919	12.07%
Cape Trading LLP	1,33,33,944	12.13%	1,32,31,919	12.07%
HDFC Mutual Fund	62,91,842	5.72%	-	-
Aditya Birla Sun Life Trustee Private Limited	-	-	69,22,496	6.31%
Raghukool Estate Development LLP	89,77,560	8.17%	89,77,560	8.19%
Capstan Trading LLP	89,77,560	8.17%	89,77,560	8.19%
Casa Maria Properties LLP	89,77,560	8.17%	89,77,560	8.19%

13.5 Details of shares held by promoters & promoter group

	As at March 31, 2024		As at March 31, 2023	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Balance at the beginning of the year	7,17,74,535	65.46%	7,17,74,535	65.55%
Change during the year (Refer Note)	2,85,051	0.08%	-	(0.09%)
Balance at the end of the year	<b>7,20,59,586</b>	<b>65.54%</b>	<b>7,17,74,535</b>	<b>65.46%</b>

Note : In current year, holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters. In FY 2022-23, no changes in shareholding of promoters and promoter group, the same has been diluted due to allotments of ESOPs.

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 3,01,658 (2023 : 1,47,614) number of shares under Share options schemes to certain employees- Refer Note 34

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 14. Other equity

	As at March 31, 2024	As at March 31, 2023
Securities premium	955.49	945.69
General reserves	19.09	19.09
Retained earnings	(717.01)	(800.72)
Share options outstanding account	11.28	12.81
Share application money pending allotment	0.12	0.23
	<b>268.97</b>	<b>177.12</b>

For addition and deductions under each of the above heads, refer 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 34.

### 15. Borrowings

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Term Loans (Secured) from banks	20.83	83.59
Less : Current maturities (Refer note 15A)	20.83	62.75
	<b>-</b>	<b>20.84</b>

**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 excluding exclusive lien on lease Deposit to the extent of ₹ Nil (Previous year ₹ 26.62 Crores) by Axis Bank Ltd , 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, 2024	March 31, 2023
ICICI Bank	8.65% (2023: 8.50%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	20.83	70.84
HDFC Bank **	Nil (2023: 8.25%)	Repayable in 8 equal quarterly installments from August 08, 2021 to May 08, 2023	-	9.38
IDFC First Bank	Nil (2023: 9.15%)	Repayable in 8 equal quarterly installments from September 30, 2021 to June 30, 2023	-	3.37
<b>Total Non-current borrowings</b>			<b>20.83</b>	<b>83.59</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(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, 2024	March 31, 2023
ICICI Bank	8.65% (2023: 8.50%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	20.83	50.00
HDFC Bank **	Nil (2023: 8.25%)	Repayable in 8 equal quarterly installments from August 08, 2021 to May 08, 2023	-	9.38
IDFC First Bank	Nil (2023: 9.15%)	Repayable in 8 equal quarterly installments from September 30, 2021 to June 30, 2023	-	3.37
<b>Total Current maturities of long-term borrowings</b>			<b>20.83</b>	<b>62.75</b>

**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 financial year 2023-24 and 2022-23.

**15.5** \*\* FY 2022-23 : The term loan from HDFC bank had a lien against Fixed deposits of ₹15 Crores kept with HDFC.

#### 15A Current

	As at March 31, 2024	As at March 31, 2023
<b>From banks</b>		
- Secured	103.97	20.47
Current maturities of Long Term debts	20.83	62.75
	<b>124.80</b>	<b>83.22</b>

**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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 15. Borrowings (continued)

#### 15.A2 Terms of the Facilities :-

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2024	March 31, 2023
<b>Secured :</b>				
<b>Cash Credit</b>				
ICICI Bank (Cash Credit)	9.00% (2023 : Nil)	On demand	4.56	-
HDFC Bank Ltd (Cash Credit)	8.44% (2023 : 9.45%)	On demand	18.48	-
Axis Bank Ltd (Cash Credit)	Nil (2023 : 9.45%)	On demand	-	1.09
Kotak Mahindra Bank Ltd. (Cash Credit)	8.55% (2023 : 9.40%)	On demand	20.79	19.38
<b>Total (A)</b>			<b>43.83</b>	<b>20.47</b>
<b>Short term loan and working capital demand loan</b>				
HDFC Bank Ltd (Short Term Loan)	8.30% (2023 : Nil)	On demand	30.00	-
Kotak Mahindra Bank Ltd (Working Capital Demand Loan)	8.00% (2023 : Nil)	On demand	30.14	-
<b>Total (B)</b>			<b>60.14</b>	<b>-</b>
<b>Total (A) + (B)</b>			<b>103.97</b>	<b>20.47</b>

### 16. Trade payables

	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises	43.44	43.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,911.28	1,782.69
	<b>1,954.72</b>	<b>1,825.90</b>

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	43.44	43.21
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.	-	-

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 16. Trade payables (continued)

#### 16.2 Trade payable ageing schedule

##### 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	-	-	-	-	-	-	-
<b>Total</b>	<b>240.39</b>	<b>209.44</b>	<b>1,422.12</b>	<b>57.56</b>	<b>6.41</b>	<b>18.80</b>	<b>1,954.72</b>

##### As on March 31, 2023

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	-	-	43.21	-	-	-	43.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	226.96	1,347.56	187.09	3.86	7.17	10.05	1,782.69
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>226.96</b>	<b>1,347.56</b>	<b>230.30</b>	<b>3.86</b>	<b>7.17</b>	<b>10.05</b>	<b>1,825.90</b>

### 17. Other financial liabilities

	As at March 31, 2024	As at March 31, 2023
<b>Other financial liabilities measured at amortised cost</b>		
Interest accrued but not due on borrowings	0.35	0.09
Unpaid dividends	0.00	0.00
Creditors for capital expenditure	72.76	41.27
Accrued payroll	26.12	29.11
Income received in advance	3.32	4.92
Security deposits	0.27	0.27
Overdrawn bank balances	-	0.01
	<b>102.82</b>	<b>75.67</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 18. Provisions

	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits:		
Gratuity (Refer Note 35(2)(d))	-	2.86
Leave encashment	-	1.00
	<b>-</b>	<b>3.86</b>

### 19. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	18.16	13.46
Award schemes and gift vouchers	95.20	83.38
Others	12.10	11.60
	<b>125.46</b>	<b>108.44</b>

### 20. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Sale of Products</b>		
Retail Sale of Merchandise	<b>3,937.92</b>	<b>3,705.06</b>
<b>Other Retail operating revenue</b>		
Net proceeds from SOR	134.87	169.63
Net income from concessionaire & consignment model	72.32	61.38
Facility management fees	25.81	22.05
Gift vouchers lapsed	10.00	8.58
Income from store displays and sponsorship	2.48	0.54
Direct marketing	29.76	31.12
	<b>275.24</b>	<b>293.30</b>
	<b>4,213.16</b>	<b>3,998.36</b>

#### 20.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Type of goods or service</b>		
Sale of goods	3,937.92	3,705.06
Net proceeds from SOR	134.87	169.63
Net income from concessionaire & consignment model	72.32	61.38
Other operating income	68.05	62.29
<b>Total revenue from contracts with customers</b>	<b>4,213.16</b>	<b>3,998.36</b>
India	<b>4,213.16</b>	<b>3,998.36</b>
Outside India	-	-
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	4,145.11	3,936.07
Services transferred over time (Other operating income)	68.05	62.29
<b>Total Revenue from contracts with customers</b>	<b>4,213.16</b>	<b>3,998.36</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 20. Revenue from operations (continued)

#### 20.2 Contract balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	70.33	30.36

\*Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

#### 20.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	March 31, 2024	March 31, 2023
Revenue as per contracted price (net of sales return)	4,846.25	4,448.92
<b>Adjustments</b>		
Loyalty points	(54.81)	(59.79)
Discount	(578.28)	(390.77)
<b>Revenue from contract with customers</b>	<b>4,213.16</b>	<b>3,998.36</b>

### 21. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on financial assets :</b>		
Inter-corporate deposit to subsidiary companies (Refer Note 37)	-	0.21
Bank deposits	0.99	1.06
Lease deposits measured at amortised cost	12.63	10.82
Profit on sale of Property, plant and equipment	0.47	0.35
Profit on sale of mutual fund investment	0.34	4.64
Profit on sale of investment	-	0.77
Gain on account of remeasurement of lease life	41.23	19.89
Miscellaneous Income *	0.04	18.33
	<b>55.70</b>	<b>56.07</b>

\* During the year ended March 31, 2023, the Company evaluated certain amendments relating to a statute and assessed certain provision of earlier period is no longer required. Accordingly, an amount of ₹ 17.06 Crores was reversed and accounted as income.

#### 22a. Purchase of Stock in trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Retail Merchandise		
Apparels	1,511.09	1,659.87
Non-apparels	1,114.09	1,146.33
	<b>(A)</b>	<b>2,806.20</b>

#### 22b. Changes in inventories of stock in trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening inventory	1,486.33	1,007.54
Closing inventory	1,615.25	1,486.33
Decrease / (Increase)	<b>(B)</b>	<b>(128.92)</b>

#### 22c. Cost of inventories recognised as an expenses\*

	(A)+(B)	
	<b>2,496.26</b>	<b>2,327.41</b>

\* Includes write-downs/offers (net) of inventory to net realisable value on account of old season stock and shrinkages arising from stock count.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 23. Employee costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	341.25	308.20
Contribution to provident and other funds	22.19	20.51
Share-based payments cost *	9.36	11.77
Staff welfare expenses	9.02	8.78
	<b>381.82</b>	<b>349.26</b>

\* Measured at fair value

For details of share options granted by the Company to the certain employees, Refer Note 34

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.

### 24. Finance costs

	For the year ended March 31, 2024	For the year ended March 31, 2023
Interest on borrowings	10.09	13.13
Interest on Lease Liabilities	213.35	195.63
Bank charges	0.12	0.39
	<b>223.56</b>	<b>209.15</b>

### 25. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rent and hire charges	63.46	100.10
Rates and taxes	4.42	3.48
Repairs and maintenance		
- Buildings	122.93	108.21
- Others	20.14	19.25
Service tax input credit expensed		
Legal and professional fees (Note 25.1)	8.07	8.85
Housekeeping charges	21.96	19.30
Security charges	27.34	23.48
Computer expenses	66.22	57.46
Conveyance and travelling expenses	16.45	12.75
Electricity charges	120.69	111.34
Advertisement and publicity	62.62	67.10
Charges on credit card transactions	24.18	23.54
Bad Debts	4.83	7.33
Less : Provision for doubtful debts utilised	(4.83)	(7.33)
Allowances for bad and doubtful financial assets*	1.99	5.17
Miscellaneous expenses	63.06	62.87
	<b>623.53</b>	<b>622.90</b>

\*excludes exceptional items

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 25. Other expenses (continued)

#### 25.1 Payments to Auditors (excluding GST) :

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Audit fees	0.67	0.67
ii) Other matters *	0.03	0.04
iii) Out of pocket expenses	0.05	0.01
	<b>0.75</b>	<b>0.72</b>

\* It includes Nil (₹ 0.02 Crores previous year) paid to its affiliates towards other matters i.e. professional fees.

25.2 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) is not applicable.

### 26. Income tax expense recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current income tax:</b>		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year	-	-
	-	-
<b>Deferred tax</b>		
In respect of current year	27.20	42.86
In respect of prior years	-	-
<b>Income tax expense reported in the statement of profit and loss</b>	<b>27.20</b>	<b>42.86</b>

OCI section - Deferred tax related to items recognised in OCI during in the year:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Net loss / (gain) on remeasurements of defined benefit plans	(0.36)	(0.09)
	<b>(0.36)</b>	<b>(0.09)</b>

#### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023:

	For the year ended March 31, 2024	For the year ended March 31, 2023
Accounting Profit before income tax	101.08	162.11
Income tax expense calculated at 25.17% (2023 :25.17%)	25.44	40.80

#### Effect of expenses that are not deductible in determining taxable profit

	For the year ended March 31, 2024	For the year ended March 31, 2023
Employee stock option expenses	2.36	3.93
<b>Others</b>		
Others	(0.60)	(1.87)
<b>Income tax expense recognised in profit or loss</b>	<b>27.20</b>	<b>42.86</b>

27. 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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

27.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	March 31, 2024	March 31, 2023
Opening Balance	1,636.06	1,276.43
Additions during the year	774.93	625.67
Modifications/Planned closure during the year	(72.67)	(12.34)
Depreciation Expenses for the year	(306.35)	(253.70)
Impairment (Refer Note 31)	(2.06)	-
<b>Balance at the end of the year</b>	<b>2,029.91</b>	<b>1,636.06</b>

27.2 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	March 31, 2024	March 31, 2023
<b>Opening Balance</b>	<b>2,248.65</b>	<b>1,899.51</b>
Additions	774.93	625.67
Finance Charge	213.35	195.63
Modifications	(113.90)	(38.57)
Others	(21.22)	(17.46)
Repayment	(494.92)	(416.13)
<b>Balance at the end of the year</b>	<b>2,606.89</b>	<b>2,248.65</b>
Current	293.01	271.89
Non-current	2,313.88	1,976.76

The effective interest rate for lease liabilities is 8.60% as on March 31, 2024 (8.10 % as on March 31, 2023)

27.3 The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right-of-use assets	306.35	253.70
Interest expense on lease liabilities	213.35	195.63
Expense relating to short-term leases (included in other expenses)	13.85	23.44
Expense relating to leases of low-value assets (included in other expenses)	0.53	0.51
Variable lease payments (included in other expenses)	49.08	76.15
<b>Total amount recognised in profit or loss</b>	<b>583.16</b>	<b>549.43</b>

27.4 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, 2024	For the year ended March 31, 2023
Fixed rent	114.22	118.74
Variable rent with minimum payment	431.81	386.81
Variable rent only	12.35	10.68

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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

27.5 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, 2024	As at March 31, 2023
Within one year	484.57	450.48
After one year but not more than five years	1,685.03	1,495.36
More than five years	1,371.50	1,115.74
<b>Grand Total</b>	<b>3,541.10</b>	<b>3,061.58</b>

28. 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, 2024	As at March 31, 2023
(a) Profit attributable to equity share holders (₹ In Crores)	73.88	119.25
(b) Weighted Number of equity shares outstanding during the year	10,98,34,927	10,95,81,130
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	11,03,66,338	11,04,21,619
(d) Nominal value per share (₹)	5	5
(e) EPS:		
Basic (₹)	6.73	10.88
Diluted (₹)	6.69	10.80
<b>Weighted Average number of Equity shares for basic EPS</b>	<b>10,98,34,927</b>	<b>10,95,81,130</b>
Effect of dilution :		
Share options	5,31,411	8,40,489
Weighted average number of Equity shares adjusted for the effect of dilution	11,03,66,338	11,04,21,619

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 29. Contingent liabilities and commitments:

#### i) Contingent liabilities

	March 31, 2024	March 31, 2023
a) Claims against the Company not acknowledged as debts, comprising of :		
Income tax claims disputed by the Company relating to disallowances aggregating *	182.12	182.12
Indirect tax claims disputed by the Company relating to issues of applicability and classification aggregating		
- Service tax on rent (Refer note 30 (i))	16.60	16.60
- VAT/ LBT/Sales tax @	6.60	5.47
- Customs Duty #	0.47	0.47
- GST ***	15.58	-
b) Other matters	0.25	0.25
c) Bank Guarantees	8.88	8.03

\*Update in FY 2023-24 : There is no change in the outstanding demands in the current year

\*2023 : As of March 31, 2023, the Company 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 AY 2019-20.

@ 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.

Update in FY 2023-24 : The Company has received demand on account of disallowance of registered dealer considered as unregistered dealer in FY 2013-14 to FY 2016-17 amounting to ₹ 1.00 Crore from LBT authorities and also received demand of ₹ 0.13 Crores on account of 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 ₹15.58 Crores on account of difference between GSTR1 V/s 3B, mis-match between ITC available vs ITC as per 2A. The matter is pending before appropriate authorities.

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, 2024	March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	30.19	37.22

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 30. Service tax

- i) 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.

The Company has made an aggregate deposit of ₹ 35.41 Crores in respect of the liability for such service tax.

### 31. Exceptional Items

	March 31, 2024	March 31, 2023
A) Provision for impairment -		
Right to use assets (Refer note 27)	2.06	-
Property, Plant and Equipments (Refer note 3)	3.64	-
	5.70	-
B) Others -		
Loss by fire	0.79	-
Others	-	2.00
	<b>6.49</b>	<b>2.00</b>

During the year ended on March 31, 2024, the impairment loss of ₹ 5.70 Crores (NIL in the ended ended March 31, 2023) 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 Company 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.

During the year ended March 31, 2023, the exceptional item represent ₹ 2 Crores which the Company had written off ICD receivable from Crossword Bookstores Private Limited.

### 32. 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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 33. Derivatives / Forward foreign exchange contracts

- a) 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, 2024.

### 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, 2024		March 31, 2023	
	₹ In Crores	In Foreign currency	₹ In Crores	In Foreign currency
Trade Payable	1.11	USD 1,33,354	-	-
Creditors for capital expenditure	0.03	USD 3,690	0.08	USD 9,565
	0.02	EURO 2,368	0.02	EURO 2,742
	0.13	AED 58,392		
Creditors for expenses (professional fees)	0.69	USD 82,598	0.69	USD 84,136
	0.02	CHF 2,220	0.02	CHF 1,945
	0.00	GBP 21	0.03	GBP 3,426

### 34. 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, 2024	For the year ended March 31, 2023
Expense arising on Employee Stock Option Scheme	9.36	11.77
<b>Total expense arising from share-based payment transactions</b>	<b>9.36</b>	<b>11.77</b>

#### 34.1 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 within 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.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 34.1 Employee share option plan of the Company (continued)

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 April 30, 2019	24,197	30.04.2019	30.04.2022	468.00	139.39
Granted on July 30, 2019	21,582	30.07.2019	30.07.2022	387.00	110.22
Granted on January 30, 2020	26,452	30.01.2020	31.01.2023	383.00	135.80
Granted on October 30, 2020	43,718	30.10.2020	29.10.2023	171.00	50.59
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

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.

#### 34.2 Fair value of share options granted in the year

The following are the new grants during the FY 2023-24

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
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

#### 34.3 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, 2024		March 31, 2023	
Outstanding at the beginning of the year	16,55,796	285.40	4,95,120	203.71
Granted during the year	1,22,297	459.46	16,36,665	297.77
Lapsed/Cancelled during the year	5,66,363	-	3,28,375	-
Exercised during the year	3,01,658	-	1,47,614	-
Outstanding at the end of the year	<b>9,10,072</b>	<b>306.45</b>	<b>16,55,796</b>	<b>285.40</b>



## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 34.3 Movements in share options during the year (continued)

Of the above outstanding share options 9,10,072 (2023: 16,55,796) shares are exercisable at the end of the respective reporting periods.

Details of yearwise grant and exercise:

Year / (date of Grant)	Options granted (net of lapsed)	Exercised till 31.3.2022	Lapsed/ Surrender in FY 2022-23	Exercised till 31.3.2023	Out-standing 31.3.2023	Exercised in FY 2023-24	Lapsed/ Surrender in FY 2023-24	Out-standing 31.3.2024
2020-21 (10.07.2020)	63,052	-	-	50,316	12,736	12,736	-	-
2020-21 (30.10.2020)	9,579	-	-	9,579	-	-	-	-
2020-21 (15.01.2021)	41,436	-	-	39,364	2,072	2,072	-	-
2020-21 (15.01.2021)	54,509	-	-	5,849	48,660	24,407	-	24,253
2020-21 (15.01.2021)	2,63,726	-	74,733	39,753	1,49,240	68,961	11,743	68,536
2021-22 (29.07.2021)	28,671	-	14,909	2,753	11,009	7,569	-	3,440
2021-22 (29.03.2022)	34,147	-	9,455	-	24,692	9,974	-	14,718
2022-23 (28.06.2022)	4,79,898	-	70,141	-	4,09,757	-	2,04,308	2,05,449
2022-23 (28.06.2022)	9,51,327	-	1,40,281	-	8,11,046	1,63,973	3,13,167	3,33,906
2022-23 (25.07.2022)	1,23,983	-	18,856	-	1,05,127	11,966	37,145	56,016
2022-23 (25.07.2022)	7,546	-	-	-	7,546	-	-	7,546
2022-23 (25.07.2022)	15,091	-	-	-	15,091	-	-	15,091
2022-23 (19.10.2022)	5,847	-	-	-	5,847	-	-	5,847
2022-23 (19.10.2022)	11,694	-	-	-	11,694	-	-	11,694
2022-23 (23.01.2023)	13,760	-	-	-	13,760	-	-	13,760
2022-23 (23.01.2023)	27,519	-	-	-	27,519	-	-	27,519
2023-24(26.04.2023)	38,060	-	-	-	-	-	-	38,060
2023-24(26.04.2023)	76,120	-	-	-	-	-	-	76,120
2023-24(18.10.2023)	8,117	-	-	-	-	-	-	8,117
	<b>3,28,375</b>			<b>1,47,614</b>	<b>16,55,796</b>	<b>3,01,658</b>	<b>5,66,363</b>	<b>9,10,072</b>

### 34.4 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)	691	26.04.2023	192
2020-21 (10.07.2020)	12,736	26.04.2023	174
2020-21 (15.01.2021)	55,846	24.07.2023	192
2021-22 (30.03.2022)	9,974	24.07.2023	410
2022-23 (28.06.2022)	61,287	24.07.2023	412
2020-21 (15.01.2021)	2,072	24.08.2023	181
2022-23 (28.06.2022)	75,296	24.08.2023	412
2022-23 (25.07.2022)	8,676	24.08.2023	489
2020-21 (15.01.2021)	24,407	15.09.2023	181
2020-21 (15.01.2021)	8,056	15.09.2023	192
2021-22 (29.07.2021)	7,569	15.09.2023	218
2022-23 (25.07.2022)	606	15.09.2023	489
2022-23 (28.06.2022)	13,754	15.09.2023	412
2020-21 (15.01.2021)	4,368	18.10.2023	192
2022-23 (28.06.2022)	1,000	18.10.2023	412
2022-23 (25.07.2022)	2,684	18.01.2024	489
2022-23 (28.06.2022)	12,636	18.01.2024	412

### 34.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

	FY 2023-24				FY 2022-23														
Date of grant	26.04.2023	26.04.2023	18.10.2023	28.06.2022	28.06.2022	25.07.2022	25.07.2022	25.07.2022	19.10.2022	19.10.2022	19.10.2022	23.01.2023	23.01.2023	27,519	13,760	11,694	5,847	5,847	27,519
Number of option granted	38,060	76,120	8117	4,79,898	9,51,327	1,23,983	7,546	15,091	15,091	15,091	5,847	11,694	11,694	13,760	27,519	11,694	5,847	5,847	27,519
Contractual life	4.00 years	4.00 years	3.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years
Vesting Schedule (from the date of grant)																			
First Year	0%	25%	0%	0%	25%	25%	0%	25%	0%	25%	0%	25%	25%	0%	25%	25%	0%	25%	25%
Second Year	15%	25%	25%	15%	25%	25%	15%	25%	15%	25%	15%	25%	25%	15%	25%	25%	15%	25%	25%
Third Year	35%	25%	50%	35%	25%	25%	35%	25%	35%	25%	35%	25%	25%	35%	25%	25%	35%	25%	25%
Fourth Year	50%	25%	25%	50%	25%	25%	50%	25%	50%	25%	50%	25%	25%	50%	25%	25%	50%	25%	25%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values(Arrived at by applying Binomial option pricing model)	620.08	222.00	247.56	464.76	205.73	233.10	464.76	205.73	775.14	775.14	394.73	673.72	673.72	NA	NA	NA	NA	NA	NA
Model inputs (share price at the grant date) ₹	5	670	616	5	412	489	5	442	5	568	5	688	688	5	5	5	5	5	5
Exercise Price ₹	5	670	616	5	412	489	5	442	5	568	5	688	688	5	5	5	5	5	5
Expected Volatility	40.32%	41.67%	42.04%	40.85%	43.02%	43.11%	40.85%	43.02%	40.06%	42.37%	40.08%	42.17%	42.17%	40.08%	40.08%	40.08%	40.08%	40.08%	40.08%
Risk free rate of return	1.72%	1.72%	1.81%	1.77%	1.72%	1.71%	1.77%	1.72%	1.81%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.78%	1.76%

34.6 The weighted average contractual life of the options outstanding is 2.97 years (Previous year 2.07 years)

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 35. Employee Benefits

### 35.1 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 ₹17.16 Crores (2023: ₹ 15.05 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 37.

### 35.2 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, 2024

(All amounts in ₹ Crores)

## 35. Employee Benefits (continued)

- b) The principal assumptions used for the purposes of the actuarial valuations were as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate	7.05% p.a.	7.15% p.a.
Expected rate of salary increase	6.50% p.a.	5.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	
<b>Rate of employee turnover</b>		
Upto 5 Year	54.00% p.a.	49.00% 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, 2024	For the year ended March 31, 2023
Current service cost	2.47	2.31
Net interest cost	0.21	0.16
<b>Components of defined benefits costs recognised in profit or loss.</b>	<b>2.68</b>	<b>2.47</b>
Remeasurements on the net defined benefit liability :		
- Return on plan assets, excluding amount included in interest expense/(income)	(0.21)	(0.04)
- Actuarial (gain)/loss from change in demographic assumptions	(0.19)	0.04
- Actuarial (gain)/loss from change in financial assumptions	0.72	(0.33)
- Actuarial (gain)/loss from change in experience adjustments	1.10	0.69
<b>Total amount recognised in other comprehensive income</b>	<b>1.42</b>	<b>0.36</b>
<b>Total</b>	<b>4.10</b>	<b>2.83</b>

- 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, 2024	As at March 31, 2023
Present value of funded defined benefit obligation	19.66	17.82
Fair value of plan assets	21.58	14.96
<b>Net asset arising from defined benefit obligation</b>	<b>(1.92)</b>	<b>2.86</b>

- e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	17.82	17.88
Current service cost	2.47	2.31
Interest cost	1.10	1.01
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(0.19)	0.04
- Actuarial (gain)/loss from change in financial assumptions	0.72	(0.33)
- Actuarial (gain)/loss from change in experience adjustments	1.10	0.69
Benefits paid	(3.36)	(3.78)
<b>Closing defined benefit obligation</b>	<b>19.66</b>	<b>17.82</b>

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 35. Employee Benefits (continued)

#### f) Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	14.96	14.94
Interest income	0.89	0.85
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	0.21	0.04
Contributions from the employer	8.88	2.91
Benefits paid/transferred	(3.36)	(3.78)
<b>Closing fair value of plan assets</b>	<b>21.58</b>	<b>14.96</b>

- 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, 2024	March 31, 2023
Defined benefit obligation (base)	19.66	17.82

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +1%)	20.36	19.02	18.65	17.18
% change compared to base due to sensitivity	3.52%	(3.29%)	4.30%	(4.00%)
Salary growth rate (- / +1%)	19.01	20.36	17.16	18.65
% change compared to base due to sensitivity	(3.34%)	3.50%	(4.00%)	4.30%
Attrition rate (- / +50%)	20.90	19.10	18.21	17.41
% change compared to base due to sensitivity	6.26%	(2.9%)	1.80%	(2.60%)
Mortality rate (- / +10%)	19.67	19.67	17.88	17.89
% 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 35.2b 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 an increase in liability without corresponding increase in the asset).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 35. 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 4 years (based on discounted cashflows).

Expected cash flows over the next (valued on undiscounted basis):	₹ In Crores
1 year	5.70
2 to 5 years	12.88
6 to 10 years	4.68
More than 10 years	2.58

### 36. Subsidiaries

#### 36.1 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, 2024	As at March 31, 2023
1	Shoppers' Stop Brands (India) Limited (Refer Note 36.2)	Services	India	100%	100%
2	Global SS Beauty Brands Limited (Refer Note 36.3)	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%

36.2 W.e.f. June 23, 2022 Shoppers Stop Services (India) Limited, the wholly owned subsidiary of Shoppers Stop Limited has changed its name to Shoppers Stop Brands (India) Limited.

36.3 W.e.f. June 29, 2022 Upasana Trading Limited, the wholly owned subsidiary of Shoppers Stop Limited has changed its name to Global SS Beauty Brands Limited.

#### 36.4 Investment in Associate

The Holding Company has completed sale of 51% of investment in Crossword and Crossword ceased to be subsidiary of the Company and remain associate as on March 31, 2022.

During the year ended March 31, 2023, the Company has completed additional sale of 39.00% of investment in Crossword. In the current year, Crossword ceased to be an associate w.e.f. June 25, 2023 and last tranche of 10% stake sale will be completed by October 31, 2024.

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 37. 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 ***
	Managing Director & Chief Executive Officer : Venugopal Nair (upto August 31, 2023)
	Non Executive Directors:
	Ravi Raheja
	Neel Raheja
	B.S.Nagesh
	Deepak Ghaisas (upto March 31, 2023)
	Nirvik Singh
	Manish Chokani
Robert Bready (upto January 23, 2023)	
Arun Sirdeshmukh	
Christine June Kasoulis (upto October 18, 2023)	
Mahesh Chhabria (w.e.f. January 23, 2023)	
Smita Jatia (w.e.f. February 20, 2023)	
Chief Financial Officer	Karunakaran Mohanasundaram
Company Secretary	Vijay Kumar Gupta
(d) Entities in which a director is a directors / trustees	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.*,
	Genext Hardware and Parks Private Limited*
	Palm Shelter Estate Development LLP
	Anbee Construction LLP
	Capex Trading LLP
	Capstan Trading LLP
	Casia Maria Properties LLP
	Raghukool Estate Development LLP
Trrain Circle Technologies Pvt. Ltd.	
K Raheja Corporate Services Private Limited	

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 37. 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
<b>Trading transactions</b>					
<b>Sale of Assets</b>	<b>1.64</b>				<b>1.64</b>
	-				-
Global SS Beauty Brands Limited	1.64				
	-				-
<b>Purchase of Merchandise</b>	<b>12.60</b>				<b>12.60</b>
Global SS Beauty Brands Limited	12.60				
	(10.69)				
<b>Sale of Merchandise</b>	<b>24.43</b>				<b>24.43</b>
	(60.55)		(0.00)		<b>(60.55)</b>
Shoppers Stop.Com (India) Limited	24.43				
	(60.55)				
K Raheja Corporate Services Private Limited	-				
	-		(0.00)		
K.Raheja Private Ltd.	-				
	-		(0.00)		
Inorbit Malls (India) Private Limited *	-				
	-		(0.00)		
<b>Loan (ICD) / Business Advance to related parties</b>	<b>10.00</b>				
	(20.00)				
Global SS Beauty Brands Limited	10.00				
	(20.00)				
<b>Loan (ICD) / Business Advance received back / consideration received back</b>	<b>10.00</b>	<b>0.00</b>			<b>10.00</b>
	(20.20)	(9.79)			<b>(29.99)</b>
Crossword Bookstores Private Limited	-	0.00			
	-	(9.79)			
Shoppers Stop.Com (India) Limited	-				
	(0.20)				
Global SS Beauty Brands Limited	10.00				
	(20.00)				
<b>Investments made</b>	<b>30.00</b>				<b>30.00</b>
	(24.95)				<b>(24.95)</b>
Global SS Beauty Brands Limited - Non Cum- Redeemable Preference shares	30.00				
	(24.95)				
<b>Compensation to key management personnel</b>					
<b>Remuneration to managing director</b>				<b>4.68</b>	<b>4.68</b>
(Paid to Mr.Venu Nair)					
Short term benefits				3.53	
Post employment benefits				0.20	

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. 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
Share based payments (Nil equity share options outstanding)				0.95	
	-	-		(9.69)	(9.69)
<b>Remuneration to executive/managing director &amp; Chief Executive Officer</b>				<b>2.78</b>	<b>2.78</b>
(Paid to Mr.Kavindra Mishra)					
Short term benefits				1.93	
Post employment benefits				0.06	
Share based payments (1,12,595 equity share options)				0.79	
	-	-		-	-
<b>Remuneration to Company Secretary</b>				<b>1.23</b>	<b>1.23</b>
(Paid to Mr.Vijay Gupta)					
Short term benefits	-	-		0.95	
Post employment benefits	-	-		0.04	
Share based payments	-	-		0.24	
Share based payments (19,240 equity share options outstanding)				(1.10)	(1.10)
<b>Remuneration to Chief Financial Officer</b>				<b>3.61</b>	<b>3.61</b>
(Paid to Mr.Karunakaran Mohanasundaram)					
Short term benefits	-	-		2.73	
Post employment benefits	-	-		0.12	
Share based payments (1,10,399 equity share options outstanding)				0.76	
				(3.34)	(3.34)
<b>Payment of Variable Lease rent</b>	-		<b>12.39</b>	-	<b>12.39</b>
	-		(10.99)	-	(10.99)
Ivory Properties and Hotels Private Limited *			12.36		
			(10.99)		
Inorbit Malls (India) Private Limited *	-		0.03	-	-
	-		-	-	-
Trion Properties Private Limited *	-		0.00	-	-
			(0.00)		
<b>Repayment of lease liability - IND-AS 116</b>	-		<b>27.39</b>	-	<b>27.39</b>
	-		(23.73)	-	(23.73)
Ivory Properties and Hotels Private Limited *			4.75		
			(8.20)		
Inorbit Malls (India) Private Limited *			20.08		
			(13.20)		
Trion Properties Private Limited *			2.56		
			(2.33)		
<b>Repayment of finance charges - IND-AS 116</b>	-		<b>11.54</b>	-	<b>11.54</b>
	-		(17.12)	-	(17.12)
Ivory Properties and Hotels Private Limited *			0.21		

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. 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
					(0.31)
Inorbit Malls (India) Private Limited *			8.10		
			(10.10)		
Chalet Hotels Ltd *			-		-
			-		-
Trion Properties Private Limited *			3.23		
			(6.71)		
<b>Payment of common area maintenance (Repair &amp; Maintenance- Building)</b>	-		<b>9.73</b>	-	<b>9.73</b>
	-		(9.17)	-	(9.17)
Inorbit Malls (India) Private Limited *			7.61		
			(6.96)		
Trion Properties Private Limited *			2.12		
			(2.21)		
<b>Sale of E-Gift Vouchers</b>	-		<b>0.46</b>	-	<b>0.46</b>
			(0.40)	-	(0.40)
K Raheja Corporate Services Private Limited			0.03		
			(0.12)		
K.Raheja Corp Private Ltd.			0.00		
			(0.02)		
Inorbit Malls (India) Private Limited *			0.09		
			(0.07)		
Trion Properties Private Limited *			0.02		
			(0.06)		
Genext Hardware and Parks Private Limited			0.15		
			(0.13)		
Chalet Hotels Ltd *			-		-
			(0.00)		
KRC Infrastructure & Projects Pvt Ltd			0.01		
			-		-
K Raheja Corp Real Estate Private Limited			0.16		
			-		-
<b>Reimbursement of Expenses</b>	-	<b>0.99</b>	<b>7.11</b>	-	<b>8.10</b>
	(2.30)	(1.16)	(6.68)	(0.01)	(10.15)
Crossword Bookstores Private Limited	-	0.99	-		
	-	(1.16)	-		
Shoppers Stop.Com (India) Limited			-		-
			(2.30)		
Inorbit Malls (India) Private Limited *			5.01		
			(4.26)		
Trion Properties Private Limited *			2.10		
			(1.31)		

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. 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
Chalet Hotels Ltd*			-		
			(0.00)		
Trrain Circle Pvt Ltd			-		
			-		
Trrain Circle Technologies Pvt.Limited			-		
			(0.02)		
Juhu Beach Resorts Limited			0.01		
			-		
Palm Shelter Estate Development LLP			-		
			(0.07)		
Anbee Construction LLP			-		
			(0.08)		
Cape Trading LLP			-		
			(0.08)		
Capstan Trading LLP			-		
			(0.07)		
Casia Maria Properties LLP			-		
			(0.07)		
Raghukool Estate Development LLP			-		
			(0.07)		
Genext Hardware & Parks Pvt.Ltd.			-		
			(0.65)		
B.S.Nagesh			-	-	
			-	(0.01)	
<b>Interest received on Inter-corporate deposit to subsidiary companies</b>			-	-	
	<b>(0.21)</b>		-	-	
Shoppers Stop.Com (India) Limited	-		-	-	
	(0.01)		-	-	
Global SS Beauty Brands Limited	-		-	-	
	(0.20)		-	-	
<b>Advances given / Recoverable</b>	<b>0.00</b>		-	-	<b>0.00</b>
	(0.00)		-	(0.02)	(0.02)
Gateway Multi Channel Retail (India) Limited	0.00		-	-	
	(0.00)		-	-	
SHOPPER'S STOP BRAND (INDIA) LTD	-		-	-	
	(0.00)		-	-	
Nirvik Singh @	-	-	-	-	
	-	-	-	(0.02)	
<b>Deposits Paid</b>			<b>0.02</b>	-	<b>0.02</b>
	-		(0.71)	-	(0.71)
Inorbit Malls (India) Private Limited *	-		0.02	-	
	-		(0.66)	-	

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. 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 *	-		-		
	-		(0.05)		
<b>Deposits received back</b>			-	-	
	(0.50)		(2.03)	-	(2.53)
Global SS Beauty Brands Limited	-		-	-	
	(0.50)		-	-	
Chalet Hotels Ltd	-		-		
	-		(2.03)		
<b>Expenses Paid</b>			<b>1.33</b>	-	<b>1.33</b>
	-		(0.85)	-	(0.85)
<u>Staff welfare expenses / Travelling expenses</u>					
Chalet Hotels Ltd*	-		0.05	-	
	-		(0.13)		
Juhu Beach Resorts Ltd.*			-		
			(0.03)		
<u>Advertisement and publicity</u>			<b>1.08</b>		
Inorbit Malls (India) Private Limited *			0.63		
Trion Properties Private Limited *			0.45		
			(0.51)		
<u>Membership &amp; Subscription</u>			<b>0.02</b>		
Retailers Association of India			0.02		
			(0.14)		
<u>Recruitment expenses</u>			<b>0.01</b>		
Retailers Association skill council			0.01		
			-		
<u>Operating expenses - Others</u>			<b>0.17</b>		
			(0.02)		
K.Raheja Private Ltd.			-		
			-		
Retailers Association of India			0.04		
			-		
Trust for Retailers and Retail Association of India			0.13		
			-		
Inorbit Malls (India) Private Limited *			-		
			(0.02)		
<b>Marketing Income</b>	<b>3.00</b>				<b>3.00</b>
	-				
Global SS Beauty Brands Limited	3.00				
	-				
<b>Royalty Income</b>	<b>0.10</b>				<b>0.10</b>
	(0.10)				(0.10)
Shoppers Stop.Com (India) Limited	0.10				
	(0.10)				

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. 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
<b>Recovery of Share cost</b>	<b>0.04</b>		-	-	<b>0.04</b>
	(0.04)		-	-	(0.04)
Shoppers Stop.Com (India) Limited	0.04		-	-	
	(0.04)		-	-	
<b>Provision towards Bad &amp; Doubtful debts</b>	<b>0.72</b>				<b>0.72</b>
	(5.00)				(5.00)
Shoppers Stop.Com (India) Limited	0.72				
	(5.00)				
<b>Bad debts written off</b>	<b>4.66</b>				<b>4.66</b>
	-				-
Shoppers Stop.Com (India) Limited	4.66				
	-				-
<b>Expenses recovered</b>	<b>4.50</b>	<b>0.26</b>	-	-	<b>4.76</b>
	(4.20)	(0.92)	(0.01)	-	(5.13)
Crossword Bookstores Private Limited	-	0.26	-	-	
	-	(0.92)	-	-	
Shoppers Stop.Com (India) Limited	0.71		-	-	
	(1.71)		-	-	
Global SS Beauty Brands Limited	3.79				
	(2.49)				
Trion Properties Private Limited *			-		
			(0.01)		
<b>Commission and Sitting fees to Non Executive Directors</b>				<b>1.20</b>	
Ravi Raheja				0.13	
Neel Raheja				0.12	
B.S.Nagesh				0.10	
Nirvik Singh				0.17	
Manish Chokhani				0.11	
Arun Sirdeshmukh				0.17	
Christine June Kasoulis				0.11	
Mahesh Chhabria				0.18	
Smita Jatia				0.11	
				(1.12)	(1.12)

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. Related party disclosures (continued)

Balance outstanding at the year end	March 31, 2024	March 31, 2023
<b>Payable</b>		
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)	2.81	5.92
Trust for retailers and retail Association of India	0.06	-
Juhu Beach Resorts Limited	0.00	-
<b>Lease liability as per Ind-AS 116</b>		
Ivory Properties and Hotels Private Limited *	-	4.75
Inorbit Malls (India) Private Limited *	79.49	98.97
Trion Properties Private Limited*	41.27	43.83
<b>Receivables</b>		
Shoppers Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)	0.02	0.02
Shoppers Stop.Com (India) Limited :	6.78	14.65
Provision March 31, 2024 : ₹ 0.72 Crores		
Provision March 31, 2023 : ₹ 5.00 Crores		
Gateway Multi Channel Retail (India) Limited :	-	-
Provision March 31, 2024 : ₹ 23.29 Crores		
Provision March 31, 2023 : ₹ 23.29 Crores		
Crossword Bookstores Private Limited	-	5.05
Ivory Properties and Hotels Private Limited *	10.39	9.78
Inorbit Malls (India) Private Limited *	8.12	7.67
Chalet Hotels Ltd*	0.03	0.03
Trion Properties Private Limited*	2.15	1.94
K. Raheja Corp Private Limited	-	0.02
K. Raheja Corporate Services Private Limited.	-	0.02
Nirvik Singh	-	0.02

# All the amount is provided for in the books

The Company has given corporate guarantee to banks for loans taken by subsidiaries - Refer Note 29(ii)(b)

The figure in bracket pertain to previous year

@ The advance has been paid to Directors erroneously and refunded back by him subsequently.

\* These parties are not related to Shoppers Stop Limited 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.

\*\*\* Subsequent to the year ended March 2024, Kavindra Mishra has been appointed as Managing director of Shoppers Stop Limited w.e.f April 29, 2024

#### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 38. 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, 2024	As at March 31, 2023
Long term borrowings (including current maturities)	20.83	83.59
Short term borrowings	103.97	20.47
Interest accrued and not due on borrowings	0.35	0.09
Lease liability	2,606.89	2,248.65
<b>Total debt *</b>	<b>2,732.04</b>	<b>2,352.80</b>
Equity Share Capital	54.98	54.83
Other equity	268.97	177.12
<b>Total equity</b>	<b>323.95</b>	<b>231.95</b>
<b>Debt Equity Ratio</b>	<b>8.43</b>	<b>10.14</b>

#### 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 ₹ 0.33 Crores (2023: ₹ 0.09 Crores).

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 38. Financial Instruments (continued)

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 33 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	March 31, 2024		March 31, 2023	
	₹ in Crores	In Foreign currency	₹ in Crores	In Foreign currency
Trade Payable	1.11	USD 1,33,354	-	-
Creditors for capital expenditure	0.03	USD 3,690	0.08	USD 9,565
	0.02	EURO 2,368	0.02	EURO 2,742
	0.13	AED 58,392		
Creditors for expenses (professional fees)	0.69	USD 82,598	0.69	USD 84,136
	0.02	CHF 2,220	0.02	CHF 1,945
	0.00	GBP 21	0.03	GBP 3,426

#### 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, 2024	As at March 31, 2023
<b>USD Sensitivity</b>		
₹/USD - Increase by 1% #	(0.02)	(0.01)
₹/USD - Decrease by 1% #	0.02	0.01
<b>CHF Sensitivity</b>		
₹/CHF - Increase by 1% #	0.00	0.00
₹/CHF - Decrease by 1% #	0.00	0.00
<b>EURO Sensitivity</b>		
₹/EURO - Increase by 1% #	0.00	0.00
₹/EURO - Decrease by 1% #	0.00	0.00
<b>AED Sensitivity</b>		
₹/AED- Increase by 1% #	(0.00)	-
₹/AED - Decrease by 1% #	0.00	-
<b>GBP Sensitivity</b>		
₹/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.



## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 38. Financial Instruments (continued)

#### 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.

#### 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
<b>At March 31, 2023</b>				
Borrowings (long term and short term)	83.22	20.84	-	104.06
Interest payable	0.09	-	-	0.09
Lease liability	271.89	973.87	1,002.89	2,248.65
Trade payables and other accruals	1,825.90	-	-	1,825.90
Other financial liabilities	75.58	-	-	75.58
<b>At March 31, 2024</b>				
Borrowings (long term and short term)	124.80	-	-	124.80
Interest payable	0.35	-	-	0.35
Lease liability	293.01	1,051.44	1,262.44	2,606.89
Trade payables and other accruals	1,954.72	-	-	1,954.72
Other financial liabilities	102.47	-	-	102.47

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 Company has given guarantees, grounded on the Company's actual experience.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 38. Financial Instruments (continued)

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, 2024	As at March 31, 2023
<b>Secured working capital facilities</b>		
Amount unused	52.53	131.16
<b>Total</b>	<b>52.53</b>	<b>131.16</b>

#### D. Fair Value Measurement

##### i) Financial assets and liabilities that are measured at amortised cost:

	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets (amortised cost)</b>		
Loan	3.69	3.69
Trade receivables	70.33	30.36
Cash & Cash equivalents	10.63	5.23
Other bank balances	5.58	20.15
Other financial assets		
- Premises and other deposits	212.88	181.89
- Others	6.67	2.15
<b>Total</b>	<b>309.78</b>	<b>243.48</b>
<b>Financial Liabilities (amortised cost)</b>		
Borrowings - long term	-	20.84
Borrowings - short term	124.80	83.22
Lease liability	293.01	2,248.65
Trade payables	1,954.72	1,825.91
Other financial liabilities	102.82	75.67
<b>Total</b>	<b>2,475.35</b>	<b>4,254.29</b>

##### ii) Financial assets and liabilities are measured at fair value on a recurring basis as at the end of each year:

Financial assets / Financial liabilities	Fair value as at		Fair value Hierarchy
	March 31, 2024	March 31, 2023	
<b>Fair Value through Profit and Loss</b>			
Forward foreign currency contracts	Assets Nil	Assets Nil	Level 2
Investment in Mutual Funds	Assets -	Assets 48.02	Level 2
<b>Fair Value through OCI</b>			
Investment in Future Retail Limited	Assets -	Assets -	Level 1

Valuation technique and key input used: Fair value is determined using discounted future cash flows, which are estimated at the end of the reporting period, discounted at a rate that reflects the credit risk of the Company.

The fair values of the quoted instruments (Investment in Mutual funds) are based on the price quotations at the reporting date.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 39. Events after the reporting period

The Board of Directors has not recommended any dividend for the financial year 2023-24. The Company has evaluated subsequent events from the balance sheet date through April 29, 2024, 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.

### 40. Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.80	0.80	(0.04%)	-
Debt Equity ratio	Total Debt	Shareholder's Equity	8.43	10.14	(16.87%)	-
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.23	1.28	(3.99%)	-
Return on Equity ratio	Net Profit after taxes before exceptional item- Preference dividend	Average Shareholder's Equity	28.92%	73.44%	(60.63%)	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	1.61	1.87	(13.92%)	-
Trade receivable turnover ratio	Retail Sales	Average Trade Receivable	78.21	108.09	(27.64%)	Trade receivable is higher in current year on account of sales on weekend which has led to decrease in trade receivable.
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.39	1.72	(19.26%)	-
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(7.53)	(7.79)	(3.33%)	-
Net Profit ratio	Net Profit before exceptional item	Net Sales = Total sales - sales return	2.04%	3.27%	(37.63%)	Decreased in current year due to decrease in profit in current year.
Return on capital employed	Earning before exceptional item, interest and taxes	Capital employed = Net worth + Total debt + Deferred tax liability	10.84%	14.44%	(24.96%)	-
Return on Investment	Interest (Finance Income)	Investment	10.68%	5.26%	103.04%	Increased in current year due to higher holding period of fixed deposits.

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 41. Other Statutory Information

- The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Service/Other Income/Other Expenses	Octel Cloud Solutions Pvt.Ltd.	0.01	0.00	0.00	0.01	February 01, 2022
	Entomist Pest Control Services Pvt.Ltd.	0.00	0.00	-	(0.00)	August 09, 2018
	Oh My Rooms Private Limited	0.02	0.00	-	(0.02)	February 01, 2022
	Agarwal Packers & Movers Ltd.	0.01	0.02	-	(0.00)	December 27, 2021
	Associated Hospitality Pvt.Ltd.	-	0.00	-	-	October 12, 2027
	Basant Sales Pvt.Ltd.	-	0.00	-	-	March 31, 2021
	Duet India Hotels (Jaipur) Pvt. Ltd.	0.05	0.02	(0.00)	-	February 02, 2022
	Greenpark Hotels & Resorts Ltd.	0.07	0.04	-	0.00	March 31, 2021
	Intertek India Private Ltd.	0.01	0.00	0.00	-	March 31, 2021
	SKP Unicare Facilities Pvt.Ltd.	0.00	0.00	-	(0.01)	April 12, 2022
	Phonographic Performance Ltd	0.16	0.25	-	-	March 31, 2021
	Piccadilly Holiday Resorts Ltd.	-	0.00	-	-	March 31, 2021
	Scorpion Express Pvt.Ltd.	-	0.01	-	-	July 07, 2017
	Security & Intelligence Services (I) Ltd	0.69	0.42	-	-	March 31, 2021
Merchandise Vendor	Mediaedge CIA India Pvt.Ltd.	0.20	0.34	-	-	March 31, 2021
	Techxcellence Engineers Pvt. Ltd.	0.01	-	-	-	September 11, 2018
	Interglobe Aviation Ltd	(0.00)	-	-	-	March 31, 2021
	Altius Retail Pvt.Ltd.	-	-	-	-	October 10, 2022
	Perfect Fusion Pvt.Ltd	-	0.00	-	-	March 31, 2021
	Indo American Hybrid Seeds (I) Pvt.Ltd	-	0.00	-	-	March 31, 2021
	Suryavanshi Home Furnishing Pvt Ltd	-	0.05	-	-	January 10, 2022
	Duroflex Pvt.Ltd	0.00	0.00	0.00	(0.00)	July 27, 2018
	Shree Concept Pvt.Ltd	-	0.00	-	-	April 20, 2022
	Ginni Filament Ltd.	0.13	0.39	(0.05)	(0.15)	March 31, 2021
Wave Gear International Pvt. Ltd.	-	0.03	-	-	April 04, 2022	
Mountain Valley Springs Ind. Pvt.Ltd.	0.18	0.75	(0.21)	(0.12)	March 31, 2021	
Entrack International Trading Pvt.Ltd	-	0.00	-	-	December 04, 2018	

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 41. Other Statutory Information (continued)

Nature	Name of the vendor	Amount of transactions		Amount Outstanding Balance		Strike off date
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	Fashion Cottage Pvt.Ltd.	0.02	0.05	(0.01)	0.00	March 29, 2022
	Winsome Knitwear	0.82	0.64	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)	-	October 12, 2017
	Sharaya Cosmocare Pvt.Ltd	0.01	-	(0.00)	-	August 08, 2018
Capex Vendor	Evergreen Traders Pvt.Ltd.	3.60	-	0.45	-	March 31, 2021
	Brintons Carpets Asia	0.03	-	-	-	December 04, 2018
	Universal Fashions	-	0.02	-	-	September 11, 2018

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 following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Global SS Beauty Brands Limited	November 09, 2023	5.00	November 15, 2023	4.00	Pahadi Goodness Private Limited

Complete details of the intermediary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Global SS Beauty Brands Limited	2 <sup>nd</sup> Floor, Umang Tower, Malad (West), Mumbai	AAACU1307R	Wholly Owned Subsidiary

Complete details of Ultimate Beneficiary

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Pahadi Goodness Private Limited	The Arena, Near Kakaria Lake, Gate No.3, Ahmedabad, Gujarat-380022	AAJCP1059Q	Associate of Wholly Owned Subsidiary

## Notes to the Standalone Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 41. Other Statutory Information (continued)

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 SAP and Xstore (Point of Sale application) for maintaining its books of account and customer billing 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 audit trail feature is not enabled at the database level insofar as it relates to these two softwares. Further, the audit trail feature is not enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

The Company has used Darwin box which is a SaaS (Software as a Service) Product operated by a third-party software service provider, for maintaining its books of account which is used for managing employee compensation and benefits. In the absence of service organisation control report it cannot be determined whether audit trail feature of the said software for the database level changes was enabled and operated throughout the year. Further no instances of audit trail feature being tampered with was noted in respect of Darwin box application where the audit trail has been enabled.

i. The Company has not willfully defaulted in repayment of term loans during the year.

42. Amount appearing as zero "0.00" in financials are below the rounding off norm adopted by the Company.

43. 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

For and on Behalf of the Board of Directors

**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

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

# Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves	Total Assets *	Total Liabilities **	Total 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)	₹	55.00	0.45	109.23	57.79	4.00	95.87	(0.25)	(0.01)	(0.25)	-	100%	India
2	Gateway Multi Channel Retail (India) Limited	₹	0.05	(45.10)	0.29	45.35	-	0.00	(0.01)	-	(0.01)	-	100%	India
3	Shoppers' Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)	₹	0.05	(0.03)	0.05	0.03	-	-	(0.01)	-	(0.01)	-	100%	India
4	Shoppers Stop.com (India) Limited	₹	0.05	(0.76)	6.13	6.84	-	7.82	(0.13)	0.00	(0.13)	-	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

## Part B : Associates

### Name of the Associate - Crossword Bookstores Private Limited

	(All amounts in ₹ Crores)	
	March 31, 2024 ***	March 31, 2023
1. Latest audited Balance Sheet Date	October 11, 2021	October 11, 2021
2. Date on which the Associate was associated ( Refer note 1)		
<b>3. Share of Associates held by the Company on the year end :</b>		
No. of equity shares (Face value of ₹ 10/- each fully paid)	Nil	40,06,249
Amount of Investments in Associates (₹ in Crores) (Refer note 2)	-	-
Extent of holding (in percentage)	-	10%
4. Description of how there is significant influence	Refer Note 1 below	Directorship of KMP & holding exceeding 20% at the beginning of the year
5. Reason why the associated is not considered	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	-	-
<b>7. Profit or (Loss) for the year</b>		
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 an associate of the Group w.e.f. June 25, 2023.

Note 2 : Group's investments in associates is net of share of losses in associates

## Part C : Joint Ventures

Name of the Joint Ventures	(All amounts in ₹ Crores)	
	March 31, 2024	March 31, 2023
1. Latest audited Balance Sheet Date	NA	NA
2. Date on which the Joint Venture was acquired **	-	-
<b>3. Share of Joint Ventures held on the year end :</b>		
No. of equity shares (Face value of ₹ 10/- each fully paid)	NA	NA
Amount of Investments in Joint Ventures (₹ in Lacs)	-	-
Extent of holding (in percentage)	NA	NA
4. Description of how there is significant influence	NA	NA
5. Reason why the joint venture is not considered	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet	Nil	Nil
<b>7. Profit or (Loss) for the year</b>		
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, 2024 and March 31, 2023.



## Independent Auditor's Report

### To the Members of Shoppers Stop

#### 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") and its associate comprising of the consolidated Balance sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, 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 and on management certified financial statements and other financial information of the associate, 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 and its associate as at March 31, 2024, their consolidated profit 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 and its associate, 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 immoveable properties given for commercial use, aggregating 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, 2024. 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, 2024, the carrying amount of inventories amounted to Rs. 1686.56 crores after considering allowance for Inventory obsolescence and shrinkage of Rs 33.98 crores. These inventories are held at the stores and distribution centers of the Group.

Allowance for Inventory obsolescence and shrinkage was an audit focus area since inventory cycle counts were carried out during the year at periodic intervals and further significant judgement is involved in identifying the amount of provision for shrinkages. In addition, the Group also makes specific provisions for obsolescence as per its policy.

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, 2024, the carrying amount of immoveable assets under property, plant & equipment (PPE) and Right to Use (ROU) Assets is Rs 252.42 crore and Rs 2033.65 crore respectively.

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.

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;



## Independent Auditor's Report

Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> <li>Verified the arithmetical accuracy of the future cash flow model including comparison with approved budget on sample basis;</li> <li>Assessed the recoverability of CGU with regard to the value in use.</li> <li>Assessed the disclosures in accordance with the requirements of Ind AS 36 "Impairment of assets".</li> </ul>

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 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 income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate 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 and of its associate are responsible for maintenance of adequate

accounting records in accordance with the provisions of the Act for safeguarding of the assets of the group and of its associate 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 and of its associate are responsible for assessing the ability of the group and of its associate 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 and of its associate are also responsible for overseeing the financial reporting process of the group and of its associate.

### 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

## Independent Auditor's Report

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 Group and its associate 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 and its associate 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 and its associate 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, 2024 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.



## Independent Auditor's Report

### Other Matter

- (a) 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, 2024, and total revenues of Rs Nil and net cash outflow 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 reports of such other auditors.
- (b) The consolidated financial statements also include the Group's share of net profit of Rs. NIL for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of one associate, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid associate, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

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.

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### Report on Other Legal and Regulatory Requirements

1. 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.

2. 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 we report, to the extent applicable, that:
- (a) 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;
- (b) 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 the paragraph (vi) below on reporting under Rule 11(g);
- (c) 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;
- (d) 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;
- (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 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

## Independent Auditor's Report

of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph (b) above on reporting under Section 143(3)(b) and paragraph (vi) below on reporting under Rule 11(g).
- (g) 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;
- (h) 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, 2024 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) 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 and associate, as noted in the 'Other matter' paragraph:
- i. 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 29 to the consolidated financial statements;
- ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
- iii. 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, 2024.

- iv. a) The respective managements of the Holding Company, subsidiaries and of its associate 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, other than as disclosed in the note 40(e) to the consolidated financial statements, 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 persons 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;
- b) The respective managements of the Holding Company, subsidiaries and of its associate 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 persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise,

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## Independent Auditor's Report

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

- c) 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 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 misstatement.
- 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, and as explained in note 40(h) to the financial statements respectively
- a) The Company uses 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 in respect of two application, the audit trail feature is not enabled for direct changes to data when using certain access rights. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with and

- b) The Company has used Darwin box, which is operated by a third-party software service provider, 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 in the absence of sufficient information, we are unable to comment on whether audit trail feature of the underlying database of the said software was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of Darwin box application.

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

**per Firoz Pradhan**  
Partner  
Place: Mumbai      Membership Number: 109360  
Date: April 29, 2024      UDIN: 24109360BKFMCE6267

## "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) There are no 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 except the report of the following component which has not been issued by its auditor till the date of our auditor's report.

Sr. No.	Name	CIN	Subsidiary/ associate/ joint venture
1	Crossword Bookstores Private Limited	U52396MH1999PTC122528	Associate (Upto June 25, 2023)

For **SRBC & CO LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 324982E/E300003

Place: Mumbai  
Date: April 29, 2024

**per Firoz Pradhan**  
Partner  
Membership Number: 109360  
UDIN: 24109360BKFMCE6267





## Annexure to the Independent Auditor's Report

### 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, 2024, 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") and its associate, 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 and its associate, 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 to the Independent Auditor's Report

### 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 and its associate, 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, 2024, 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 **SRBC & CO LLP**

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Place: Mumbai

Membership Number: 109360

Date: April 29, 2024

UDIN: 24109360BKFMCE6267

## Consolidated Balance Sheet

as at March 31, 2024

(All amounts in ₹ Crores)

Particulars	Note no.	As at March 31, 2024	As at March 31, 2023
<b>Assets</b>			
<b>Non-current assets</b>			
Property, Plant and Equipment	3	504.37	412.59
Capital work in progress	3B	17.37	29.57
Other Intangible Assets	3	43.73	48.80
Intangible assets under development	3C	3.77	4.35
Right of use Assets	26	2,033.65	1,636.06
Financial Assets			
i) Investments	4	4.01	0.01
ii) Loans	5A	-	4.10
iii) Other Financial Assets	6	134.85	136.85
Deferred tax assets (net)	7	304.54	331.18
Other non-current assets	8	74.99	79.26
<b>Total non-current assets</b>		<b>3,121.28</b>	<b>2,682.77</b>
<b>Current assets</b>			
Inventories	9	1,686.56	1,499.79
Financial assets			
i) Investments	4	-	48.02
ii) Trade Receivables	5	82.36	29.41
iii) Cash and cash equivalents	10	11.13	9.90
iv) Bank balances other than (iii) above	11	5.61	21.45
v) Loans	5A	4.10	-
vi) Other financial assets	6	84.93	47.18
Other current assets	8	298.47	264.92
<b>Total current assets</b>		<b>2,173.16</b>	<b>1,920.67</b>
<b>Total assets</b>		<b>5,294.44</b>	<b>4,603.44</b>
<b>Equity and Liabilities</b>			
<b>Equity</b>			
Equity share capital	12	54.98	54.83
Other equity	13	246.44	151.22
<b>Equity attributable to owners of the Company</b>		<b>301.42</b>	<b>206.05</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
i) Borrowings	14	-	20.84
ii) Lease liability	26	2,316.75	1,976.76
Provisions	17	-	0.03
<b>Total non-current liabilities</b>		<b>2,316.75</b>	<b>1,997.63</b>
<b>Current liabilities</b>			
Financial liabilities			
i) Borrowings	14.3	174.04	105.24
ii) Lease liability	26	293.75	271.89
iii) Trade payables	16		
(a) Total outstanding dues of micro enterprises and small Enterprises		43.44	43.21
(b) Total outstanding dues of creditors other than micro enterprises and small Enterprises		1,926.86	1,785.30
iv) Other financial liabilities	15	109.41	80.20
Provisions	17	0.15	3.86
Other current liabilities	18	128.62	110.06
<b>Total current liabilities</b>		<b>2,676.27</b>	<b>2,399.76</b>
<b>Total liabilities</b>		<b>4,993.02</b>	<b>4,397.39</b>
<b>Total equity and liabilities</b>		<b>5,294.44</b>	<b>4,603.44</b>

Summary of material accounting policies 2  
The accompanying Notes 1 to 44 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

For and on Behalf of the Board of Directors  
**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)

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

**Firoz Pradhan**  
Partner  
Membership No.109360

**Karunakaran Mohanasundaram**  
Customer Care Associate &  
Chief Financial Officer

Mumbai: April 29, 2024

Mumbai: April 29, 2024

## Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

(All amounts in ₹ Crores)

Particulars	Note	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Income</b>			
Revenue from operations	19	4,316.59	4,022.13
Other income	20	55.82	56.73
<b>Total Income</b>		<b>4,372.41</b>	<b>4,078.86</b>
<b>Expenses</b>			
Purchase of stock-in-trade	21a	2,730.98	2,824.38
Changes in Inventories of stock-in-trade	21b	(186.77)	(496.00)
Employee benefits expense	22	392.99	352.31
Finance costs	23	225.27	209.16
Depreciation and amortisation expenses	3A	436.57	381.64
Other expenses	24	662.43	646.19
<b>Total expenses</b>		<b>4,261.47</b>	<b>3,917.68</b>
<b>Profit before exceptional items and tax</b>		110.94	161.18
Exceptional Item	30	6.49	2.00
<b>Profit before tax</b>		104.45	159.18
Tax expenses	25		
Current tax		0.21	-
Tax adjustment of earlier years		-	0.31
Deferred tax		26.99	42.86
<b>Income tax expenses</b>		<b>27.20</b>	<b>43.17</b>
<b>Net Profit for the year [A]</b>		<b>77.25</b>	<b>116.01</b>
<b>Other comprehensive income / (Loss)</b>			
Items that will not be reclassified to profit or loss in subsequent periods:			
Remeasurement of employee defined benefit obligation		(1.43)	(0.36)
Income tax relating to above	25	0.36	0.09
<b>Total Other comprehensive Loss for the year [B]</b>		<b>(1.07)</b>	<b>(0.27)</b>
<b>Total comprehensive Income for the year [A] + [B]</b>		<b>76.18</b>	<b>115.74</b>
<b>Profit for the period attributable to:</b>			
- Owners of the Company		77.25	116.01
- Non-controlling interests		-	-
<b>Other comprehensive loss for the period attributable to :</b>			
- Owners of the Company		(1.07)	(0.27)
- Non-controlling interests		-	-
<b>Total comprehensive income for the period attributable to :</b>			
- Owners of the Company		76.18	115.74
- Non-controlling interests		-	-
<b>Earning per equity share</b>			
Equity shares of face value ₹5/- each	27		
Basic (₹)		7.03	10.59
Diluted (₹)		7.00	10.51

Summary of material accounting policies 2  
The accompanying Notes 1 to 44 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

For and on Behalf of the Board of Directors  
**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

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

# Consolidated Cash Flows

for the year ended March 31, 2024

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Cash flows from operating activities</b>		
<b>Net profit after exceptional item and before tax</b>	<b>104.45</b>	<b>159.18</b>
<b>Adjustments to reconcile profit before tax to net cashflow :</b>		
Depreciation and amortisation	436.57	381.64
Allowance for doubtful debts/Advances	2.14	7.09
Exceptional items	6.49	2.00
Share-based payment expense	9.36	11.77
Finance costs	225.27	209.16
Profit on sale of property, plant and equipment	(0.47)	(0.35)
Profit on sale of investments	-	(0.77)
Profit from sale of mutual fund investments	(0.57)	(4.64)
Gain on account of remeasurement in lease term	(41.23)	(19.89)
Interest(time value) recognised on interest free lease deposit	(12.63)	(10.82)
Interest income	(1.06)	(1.07)
<b>Operating Profit before working capital changes</b>	<b>728.32</b>	<b>733.30</b>
<b>Working capital adjustment :</b>		
Increase in inventories	(186.77)	(492.25)
Increase in trade receivables	(53.83)	(5.00)
Increase in financial assets and non current assets	(40.51)	(67.71)
Increase in lease deposits - net	(40.13)	(32.75)
Decrease in provisions	(5.15)	(5.05)
Increase in trade payables, other financial liabilities and other current liabilities	154.22	417.83
<b>Cash generated from operations</b>	<b>556.15</b>	<b>548.37</b>
Income taxes paid (net of refund)	5.14	(4.94)
<b>Net cash from operating activities (A)</b>	<b>561.29</b>	<b>543.43</b>
<b>Cash flow from investing activities</b>		
Purchase of property, plant and equipment	(175.94)	(145.94)
Proceeds from disposal of property, plant and equipment	2.60	1.24
Investments in optionally convertible debentures	(4.00)	-
Net proceeds from sale of investment in equity shares	-	1.95
Repayment of loan by Crossword Bookstores Private Limited	-	9.79
Redemption of fixed deposits with bank	35.96	-
Investments in fixed deposits with bank	(20.11)	(1.52)
Purchases of investments in mutual funds	(329.96)	(1,262.94)
Proceeds from sale of investments in mutual funds	378.55	1,365.51
Finance Income (Interest Received)	1.46	2.83
<b>Net cash used in investing activities (B)</b>	<b>(111.44)</b>	<b>(29.08)</b>
<b>Cash flows from financing activities</b>		
Proceeds from Issue of equity shares	0.15	0.07
Securities premium on issue of equity shares	9.56	2.60
Share issue expenses of subsidiary	-	(0.15)
Share application money received pending allotment	0.12	0.23
Repayment of lease liability - Principle	(68.24)	(24.87)
Repayment of lease liability - Interest	(213.40)	(195.63)
Repayment of long term borrowings	(62.76)	(110.17)
Proceeds from short-term borrowings	80.14	-
Finance costs paid	(224.77)	(209.42)
<b>Net cash used in financing activities (C)</b>	<b>(479.20)</b>	<b>(537.34)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents (A) + (B) + (C)</b>	<b>(29.35)</b>	<b>(22.99)</b>

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash and cash equivalents as at beginning of the year	(10.57)	12.42
Cash and cash equivalents as at the end of the year	(39.92)	(10.57)
	<b>(29.35)</b>	<b>(22.99)</b>
<b>Note (i)</b>		
<b>Components of cash and cash equivalents (Refer Note 10.3)</b>		
Cash and Cash Equivalents as at end of the year	11.13	9.90
Add: Bank overdraft / Cash credit	(51.05)	(20.47)
<b>Total cash and cash equivalents</b>	<b>(39.92)</b>	<b>(10.57)</b>

## 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
<b>March 31, 2022 including current maturities of long term borrowings</b>	<b>193.76</b>	<b>-</b>	<b>1,677.90</b>	<b>221.61</b>
Cash flow	(110.17)	-	(220.50)	-
Non-Cash Changes				
Classified as current maturity	62.75	-	-	-
New leases/Modification	-	-	519.36	50.28
<b>March 31, 2023 including current maturities of long term borrowings</b>	<b>83.59</b>	<b>-</b>	<b>1,976.76</b>	<b>271.89</b>
Cash flow	(62.76)	80.14	(281.63)	-
Non- Cash Changes				
Classified as current maturity	20.83	-	-	-
New leases/Modification	-	-	621.62	21.86
<b>March 31, 2024 including current maturities of long term borrowings</b>	<b>20.83</b>	<b>80.14</b>	<b>2,316.75</b>	<b>293.75</b>

Summary of material accounting policies

2

The accompanying Notes 1 to 44 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

#### Vijay Kumar Gupta

Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

# Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## a. Equity share capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
<b>Authorised Share Capital</b>				
Equity shares of ₹5/- each	20,00,00,000	100.00	20,00,00,000	100.00
<b>Issued, Subscribed and Fully paid up shares</b>				
<b>Balance as on April 01</b>	10,96,47,839	54.83	10,95,00,225	54.76
Issue of equity shares (Refer note 12.7)	3,01,658	0.15	1,47,614	0.07
<b>Balance as on March 31,</b>	<b>10,99,49,497</b>	<b>54.98</b>	<b>10,96,47,839</b>	<b>54.83</b>

## 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
<b>Balance as on March 31, 2022</b>	<b>943.09</b>	<b>23.29</b>	<b>(947.31)</b>	<b>2.10</b>	-	<b>21.17</b>	<b>21.17</b>
Profit for the year	-	-	116.01	-	-	116.01	116.01
Other comprehensive loss for the year, net of income tax	-	-	(0.27)	-	-	(0.27)	(0.27)
<b>Total comprehensive income for the year</b>	-	-	<b>115.74</b>	-	-	<b>115.74</b>	<b>115.73</b>
Recognition of share-based payments	-	-	-	11.77	-	11.77	11.77
Share issue expenses	-	-	(0.29)	-	-	(0.29)	(0.29)
Transferred to retained earnings for vested cancelled options	-	-	1.06	-	-	1.06	1.06
Transferred from stock options reserved for vested cancelled options	-	-	-	(1.06)	-	(1.06)	(1.06)
Received on issue of shares (note 12.7)	2.60	-	-	-	-	2.60	2.60
Share application money received pending allotment	-	-	-	-	0.23	0.23	0.23
<b>Balance as on March 31, 2023</b>	<b>945.69</b>	<b>23.29</b>	<b>(830.80)</b>	<b>12.81</b>	<b>0.23</b>	<b>151.22</b>	<b>151.22</b>
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)
<b>Total comprehensive income for the year</b>	-	-	<b>76.18</b>	-	-	<b>76.18</b>	<b>76.18</b>
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)	9.79	-	-	-	-	9.79	9.79
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
<b>Balance as on March 31, 2024</b>	<b>955.48</b>	<b>23.29</b>	<b>(743.73)</b>	<b>11.28</b>	<b>0.12</b>	<b>246.44</b>	<b>246.44</b>

Summary of material accounting policies

2

The accompanying Notes 1 to 44 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)

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Director  
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**Firoz Pradhan**  
Partner  
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**Karunakaran Mohanasundaram**  
Customer Care Associate &  
Chief Financial Officer

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

Mumbai: April 29, 2024

Mumbai: April 29, 2024

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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, 2024.

## 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, 2024, 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, 2024, 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 measured 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, 2024

(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.

If an entity's share of losses of an associate equals or exceeds its interest in the associate

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

(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 that performance obligation. The transaction price of goods sold and services rendered

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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.

**2.6.2** Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

Property, Plant and Equipment	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
<b>Air conditioning and other equipment</b>		
Plant and Machinery	15	5 to 17
<b>Electrical Installations</b>		Life as per below or lease term whichever is lower
<b>Components</b>		
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
<b>Leasehold Improvements</b>		Life as per below or lease term whichever is lower
<b>Components</b>		
Partition Works		5-10
Flooring & Cladding		5-11
Flase 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 :-

<b>Intangible assets:</b>		
Computer Software	6	6
Trademark and Patents	10	10

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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.

### 2.6.3 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.

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.

### 2.6.4 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 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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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.

#### 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



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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 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

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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 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.





# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 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 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 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.

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



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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.

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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

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 within 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 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.



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 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, 2024

(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										
<b>As at April 01, 2022</b>	269.42	259.34	297.60	24.26	71.96	922.58	1.80	183.30	185.10	1,107.68
Additions	36.20	29.20	49.68	5.15	16.59	136.82	0.13	6.33	6.47	143.29
Disposal	(23.36)	(28.13)	(41.08)	(3.19)	(8.70)	(104.46)	-	(22.53)	(22.53)	(126.99)
<b>As at March 31, 2023</b>	<b>282.26</b>	<b>260.41</b>	<b>306.20</b>	<b>26.22</b>	<b>79.85</b>	<b>954.94</b>	<b>1.93</b>	<b>167.10</b>	<b>169.03</b>	<b>1,123.97</b>
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)
<b>As at March 31, 2024</b>	<b>321.78</b>	<b>292.13</b>	<b>355.91</b>	<b>28.77</b>	<b>92.82</b>	<b>1,091.40</b>	<b>2.20</b>	<b>180.26</b>	<b>182.46</b>	<b>1,273.86</b>
<b>Accumulated Depreciation and Amortisation</b>										
<b>As at April 01, 2022</b>	(178.84)	(153.57)	(147.50)	(16.51)	(47.59)	(544.00)	(1.07)	(115.66)	(116.73)	(660.73)
Depreciation and amortisation expense for the year (Refer note ii)	(29.93)	(25.31)	(32.50)	(3.10)	(11.08)	(101.92)	(0.12)	(25.90)	(26.02)	(127.94)
Disposal	23.32	28.05	40.45	3.10	8.65	103.57	(0.01)	22.53	22.52	126.09
<b>As at March 31, 2023</b>	<b>(185.45)</b>	<b>(150.83)</b>	<b>(139.55)</b>	<b>(16.51)</b>	<b>(50.02)</b>	<b>(542.35)</b>	<b>(1.20)</b>	<b>(119.03)</b>	<b>(120.23)</b>	<b>(662.58)</b>
Depreciation and amortisation expense for the period (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
<b>As at March 31, 2024</b>	<b>(197.23)</b>	<b>(160.68)</b>	<b>(150.20)</b>	<b>(18.15)</b>	<b>(57.14)</b>	<b>(583.39)</b>	<b>(1.34)</b>	<b>(137.38)</b>	<b>(138.72)</b>	<b>(722.12)</b>
<b>Impairment</b>										
<b>As at March 31, 2022</b>	-	-	-	-	-	-	-	-	-	-
Impairment (Refer note 30A)	-	-	-	-	-	-	-	-	-	-
<b>As at March 31, 2023</b>	-	-	-	-	-	-	-	-	-	-
Impairment (Refer note 30A)	(1.60)	(2.04)	0.00	-	-	(3.64)	-	-	-	(3.64)
<b>As at March 31, 2024</b>	<b>(1.60)</b>	<b>(2.04)</b>	<b>0.00</b>	<b>-</b>	<b>-</b>	<b>(3.64)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(3.64)</b>
<b>Net Book Value</b>										
<b>As at March 31, 2024</b>	<b>122.95</b>	<b>129.41</b>	<b>205.71</b>	<b>10.62</b>	<b>35.68</b>	<b>504.37</b>	<b>0.86</b>	<b>42.87</b>	<b>43.73</b>	<b>548.10</b>
<b>As at March 31, 2023</b>	<b>96.82</b>	<b>109.58</b>	<b>166.65</b>	<b>9.71</b>	<b>29.84</b>	<b>412.59</b>	<b>0.73</b>	<b>48.07</b>	<b>48.80</b>	<b>461.39</b>

### Note :

- Movable assets have been pledged to secure borrowings of the Group (Refer Note 14)
- Depreciation for the year includes accelerated amounts aggregating to ₹15.35 Crores (March 31, 2023 ₹17.60 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.
- The Group has not revalued any of its Property, plant and equipments during the year.
- 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, 2024

(All amounts in ₹ Crores)

### 3. Property, Plant and Equipment and Intangible Assets (continued)

#### 3A Depreciation and amortisation expenses

	As at March 31, 2024	As at March 31, 2023
Depreciation of tangible assets (Refer note 3)	110.40	101.92
Amortisation of intangible assets (Refer note 3)	19.74	26.02
Depreciation on right of use assets (Refer note 26.1)	306.43	253.70
<b>Total</b>	<b>436.57</b>	<b>381.64</b>

#### 3B Capital work in progress

	As at March 31, 2024	As at March 31, 2023
<b>Cost or deemed cost</b>		
Opening	29.57	14.03
Additions	195.73	152.36
Capitalisation	(207.93)	(136.82)
<b>Total</b>	<b>17.37</b>	<b>29.57</b>

#### Capital work in progress (CWIP) ageing schedule

##### 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	-	-	-	-	-
<b>Total</b>	<b>14.00</b>	<b>3.37</b>	<b>-</b>	<b>-</b>	<b>17.37</b>

##### As on March 31, 2023

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	29.38	0.19	-	-	29.57
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>29.38</b>	<b>0.19</b>	<b>-</b>	<b>-</b>	<b>29.57</b>

#### 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, 2024	As at March 31, 2023
Opening	4.35	-
Additions	14.09	10.82
Capitalisation	(14.67)	(6.47)
<b>Total</b>	<b>3.77</b>	<b>4.35</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 3. Property, Plant and Equipment and Intangible Assets (continued)

#### As on March 31, 2024

	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	-	-	-	-	-
<b>Total</b>	<b>3.51</b>	<b>0.26</b>	<b>-</b>	<b>-</b>	<b>3.77</b>

#### As on March 31, 2023

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	4.35	-	-	-	4.35
Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>4.35</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.35</b>

#### Note :

- Completion of the Intangible Assets is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the and budget has not been given.

### 4. Investments - Non current

	As at March 31, 2024	As at March 31, 2023
<b>A (Unquoted at cost unless otherwise stated)</b>		
<b>i) Equity investments</b>		
<b>(At fair value through Profit and Loss)</b>		
Stargaze Properties Private Limited 1,000 (2023: 1,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Retailers Association of India 10,000 (2023:10,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Aesthetic Realtors Private Limited 66 (2023 :66) Equity Shares of ₹ 10/- each Fully Paid	0.00	0.00
Retailers Association's Skill Council of India 500 (2023 : 500) equity shares of ₹ 100/- each Fully paid	0.01	0.01
<b>Total (A)</b>	<b>0.01</b>	<b>0.01</b>
<b>B Unquoted (Carrying Value)</b>		
<b>Investments in equity instruments - Associate</b>		
Crossword Bookstores Private Limited Nil (2023 : 40,06,249) Equity shares of ₹10 each	-	0.43
Share of loss in associate	-	(0.43)
<b>Total (B)</b>	<b>-</b>	<b>-</b>
<b>C Investments in debt instruments -Associate</b>		
<b>(At fair value through Profit and Loss)</b>		
Pahadi Goodness Private Limited 40,000 (2023 : Nil) 0.20% optionally convertible debentures (OCD) of face value of ₹1,000/- each Fully paid	4.00	-
<b>Total (C)</b>	<b>4.00</b>	<b>-</b>
<b>Total (A) + (B) + (C)</b>	<b>4.01</b>	<b>0.01</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 4. Investments - Current

	As at March 31, 2024	As at March 31, 2023
<b>Investments in mutual funds</b>		
<b>Unquoted (At fair value through Profit and Loss)</b>		
SBI Mutual Fund	-	8.00
Nil (2023: 22,174.339) units in Overnight fund - Regular Growth		
Axis Mutual Fund	-	8.00
Nil (2023: 67,676.982) units in Overnight fund - Regular Growth		
Kotak Mutual Fund	-	8.01
Nil (2023 : 67,191.938) units in Overnight fund - Regular Plan Growth		
Aditya Birla Sun Life Mutual Fund	-	8.00
Nil (2023 : 66,364.847) units in Overnight fund - Regular Growth		
Nippon India Mutual Fund	-	8.01
Nil (2023: 6,67,792.512) units in Overnight fund - Regular Growth		
<b>Total (D)</b>	<b>-</b>	<b>40.02</b>
<b>Quoted (At fair value through Profit and Loss)</b>		
HDFC Mutual Fund	-	8.00
Nil (2023: 24,236.571) units in Overnight fund - Regular Growth		
<b>Total (E)</b>	<b>-</b>	<b>8.00</b>
<b>Total (D) + (E)</b>	<b>-</b>	<b>48.02</b>
<b>Aggregate value of quoted investment</b>	<b>-</b>	<b>8.00</b>
<b>Aggregate value of unquoted investment</b>	<b>4.01</b>	<b>40.03</b>

### 5 Trade receivables - current

	As at March 31, 2024	As at March 31, 2023
(Unsecured)		
Considered good	82.36	29.41
Considered credit impaired	3.77	7.94
	86.13	37.35
Impairment allowance (allowance for bad and doubtful debts)		
Less : Considered credit impaired	3.77	7.94
	<b>82.36</b>	<b>29.41</b>

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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 5 Trade receivables - current (continued)

#### 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	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	-	-	-	-	-	-	-
<b>Total</b>	<b>31.28</b>	<b>52.05</b>	<b>1.96</b>	<b>0.54</b>	<b>-</b>	<b>0.30</b>	<b>86.13</b>

#### As on March 31, 2023

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	1.99	26.42	0.19	0.81	-	-	29.41
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	1.84	0.35	5.03	0.42	0.30	7.94
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1.99</b>	<b>28.26</b>	<b>0.54</b>	<b>5.84</b>	<b>0.42</b>	<b>0.30</b>	<b>37.35</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 5A. Loans

	As at March 31, 2024	As at March 31, 2023
(unsecured)		
<b>Non-current</b>		
<b>Loans to associate</b>		
- Considered good	-	4.10
- Considered credit impaired	-	-
	-	4.10
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
	-	4.10
<b>Current</b>		
<b>Loans</b>		
- Considered good	4.10	-
- Considered credit impaired	-	-
	4.10	-
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
Total (A)	4.10	-
<b>Loans to associate</b>		
- Considered good	-	2.00
- Considered credit impaired	-	2.00
	-	2.00
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	-	2.00
Total (B)	-	-
<b>Total (A) + (B)</b>	<b>4.10</b>	<b>-</b>
<b>Grand Total (excluding impairment allowance)</b>	<b>4.10</b>	<b>4.10</b>

**5A.1** The above loans are given for general corporate and business purposes. Please refer note 5A.3 for terms of repayments, rate of interest and other details. The loans are carried at amortised cost.

**5A.2** These financial assets have been pledged to secured borrowings of the group (Refer note 14)

**5A.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 associate :

Name of the subsidiaries companies/associate	Terms	Maximum Balance Outstanding during the		Amount outstanding as on March 31, 2024	% of total Loans and Advances in the nature of loans	Amount outstanding as on March 31, 2023	% of total Loans and Advances in the nature of loans
		March 31, 2024	March 31, 2023				
Crossword Bookstores Private Limited	Refer Note 34(b)	-	17.05	-	-	4.10	100%

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 6. Other financial assets

	As at March 31, 2024	As at March 31, 2023
(unsecured)		
<b>Non-current</b>		
Premises and other deposits		
- Considered good	134.65	136.55
- Considered credit impaired	5.42	5.42
	140.07	141.97
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	5.42	5.42
	134.65	136.55
Margin money accounts (under lien against bank guarantee)	0.20	0.30
	<b>134.85</b>	<b>136.85</b>
<b>Current</b>		
Advances to employees	0.81	0.69
Premises and other deposits	78.26	45.05
Other Receivables		
- Considered good	5.86	1.44
- Considered credit impaired	4.01	3.56
	9.87	5.00
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	4.01	3.56
	5.86	1.44
	<b>84.93</b>	<b>47.18</b>

**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)

### 7. Deferred tax assets / Liabilities (net)

	As at March 31, 2024	As at March 31, 2023
Deferred tax assets	304.54	331.18
	<b>304.54</b>	<b>331.18</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 7. Deferred tax assets / Liabilities (net) (continued)

#### 7.1 Deferred tax (liabilities) / assets in relation to:

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
<b>Deferred tax Assets</b>				
Property, Plant and Equipment and Intangible Assets	75.85	71.11	4.74	5.75
Right of use assets	169.38	176.49	(7.11)	1.44
Impairment allowance (allowance for bad and doubtful debts)	6.64	7.35	(0.71)	1.83
Provision for expenses	5.72	5.60	0.12	(0.34)
Employee benefit expenses	5.43	4.51	0.57	(0.59)
Lease Deposits	1.67	1.35	0.32	(0.20)
Business loss & Unabsorbed depreciation	39.85	64.77	(24.92)	(50.75)
<b>Net deferred tax assets / (liabilities)</b>	<b>304.54</b>	<b>331.18</b>	<b>(26.99)</b>	<b>(42.86)</b>

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.

The aggregate amount of temporary differences associated with investment in subsidiary and associates for which deferred tax assets have not been recognised is as follows.

#### Deferred tax (liabilities) / assets in relation to certain subsidiaries :

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Unused business losses *	0.03	0.51	(0.48)	-
<b>Deferred tax assets</b>	<b>0.03</b>	<b>0.51</b>	<b>(0.48)</b>	<b>-</b>

\* As there is no convincing evidence about realisation of the deferred tax against the future taxable profits, the same is not being recognised.

### 8. Other assets

	As at March 31, 2024	As at March 31, 2023
(Unsecured, considered good)		
<b>Non-current</b>		
Capital advances	21.88	21.10
Service tax deposited under protest (Refer note 29(i))	35.67	35.67
Advance income tax (net of provision)	17.44	22.49
	<b>74.99</b>	<b>79.26</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 8. Other assets (continued)

	As at March 31, 2024	As at March 31, 2023
<b>Current</b>		
Recoverables - Statutory dues	258.93	243.87
Advance for Goods & Services		
- Considered good	29.19	18.41
- Considered credit impaired	9.62	8.62
	38.81	27.03
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	9.62	8.62
	29.19	18.41
Prepaid Expenses	7.26	2.64
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))	1.92	-
Leave encashment	1.17	-
	<b>298.47</b>	<b>264.92</b>

### 9. Inventories

	As at March 31, 2024	As at March 31, 2023
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	1,686.56	1,499.79
	<b>1,686.56</b>	<b>1,499.79</b>

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.

### 10. Cash and cash equivalents

	As at March 31, 2024	As at March 31, 2023
Balance with banks in		
- Current accounts	2.24	6.67
- Deposit accounts	-	0.03
Earmarked accounts (for unpaid dividend) *	0.00	0.00
Cash on hand	8.89	3.20
	<b>11.13</b>	<b>9.90</b>

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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 10. Cash and cash equivalents (continued)

For the purpose of Statement of cash flow, Cash and cash equivalents comprise the following :

	As at March 31, 2024	As at March 31, 2023
Balance with banks in		
- Current accounts	2.24	6.67
- Deposit accounts	-	0.03
Cash on hand	8.89	3.20
	11.13	9.90
Less : Cash credit (Refer note 14.5)	(51.05)	(20.47)
	<b>(39.92)</b>	<b>(10.57)</b>

**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, 2024	As at March 31, 2023
Margin money account (under lien against bank guarantee)	0.11	-
Deposit with original maturity for more than 3 months but less than 12 months	5.50	21.45
	<b>5.61</b>	<b>21.45</b>

### 12. Share capital

	As at March 31, 2024	As at March 31, 2023
<b>12.1 Authorised</b>		
200,000,000 equity shares of ₹ 5/- each	100.00	100.00

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ Crores	Numbers	₹ Crores
<b>Balance at the beginning of the year</b>	20,00,00,000	100.00	20,00,00,000	100.00
Increase/(Decrease) during the year	-	-	-	-
<b>Balance at the end of the year</b>	<b>20,00,00,000</b>	<b>100.00</b>	<b>20,00,00,000</b>	<b>100.00</b>

	As at March 31, 2024	As at March 31, 2023
<b>12.2 Issued, Subscribed and Fully paid up shares</b>		
10,99,49,497 (2023 : 109,647,839) equity shares of ₹ 5/- each fully paid up	54.98	54.83
	<b>54.98</b>	<b>54.83</b>

### 12.3 Reconciliation of number of equity shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Numbers	₹ Crores	Numbers	₹ Crores
<b>Balance at the beginning of the year</b>	10,96,47,839	54.83	10,95,00,225	54.76
Issued during the year (Refer Note 12.7)	3,01,658	0.15	1,47,614	0.07
<b>Balance at the end of the year</b>	<b>10,99,49,497</b>	<b>54.98</b>	<b>10,96,47,839</b>	<b>54.83</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 12. Share capital (continued)

#### 12.4 Details of shareholders holding more than 5% shares as at 31 March:

Name of the Shareholder	As at March 31, 2024		As at March 31, 2023	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Palm Shelter Estate Development LLP	89,77,558	8.17%	89,77,558	8.19%
Anbee Construction LLP	1,32,31,919	12.03%	1,32,31,919	12.07%
Cape Trading LLP	1,32,31,919	12.03%	1,32,31,919	12.07%
HDFC Mutual Fund	62,91,842	5.72%	-	-
Aditya Birla Sun Life Trustee Private Limited	-	-	69,22,496	6.31%
Raghukool Estate Development LLP	89,77,560	8.17%	89,77,560	8.19%
Capstan Trading LLP	89,77,560	8.17%	89,77,560	8.19%
Casa Maria Properties LLP	89,77,560	8.17%	89,77,560	8.19%

#### 12.5 Details of shares held by promoters & promoter group

	As at March 31, 2024		As at March 31, 2023	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
<b>Balance at the beginning of the year</b>	7,17,74,535	65.46%	7,17,74,535	65.55%
Change during the year (Refer Note)	2,85,051	0.08%	-	(0.09%)
<b>Balance at the end of the year</b>	<b>7,20,59,586</b>	<b>65.54%</b>	<b>7,17,74,535</b>	<b>65.46%</b>

Note : In current year, holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters. In FY 2022-23, no changes in shareholding of promoters and promoters group, the same has been diluted due to allotments of ESOPs.

#### 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 3,01,658 (2023 : 1,47,614) 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, 2024

(All amounts in ₹ Crores)

### 13. Other equity

	As at March 31, 2024	As at March 31, 2023
Securities Premium	955.48	945.69
General Reserves	23.29	23.29
Retained earnings	(743.73)	(830.80)
Share options outstanding account	11.28	12.81
Share application money pending allotment	0.12	0.23
	<b>246.44</b>	<b>151.22</b>

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, 2024	As at March 31, 2023
<b>Non-current</b>		
Term loans (Secured) from banks	20.83	83.59
Less : Current maturities of long term debts (Refer Note 14.3)	20.83	62.75
	-	<b>20.84</b>

**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 excluding exclusive lien on lease Deposit to the extent of ₹ Nil (Previous year ₹ 26.62 Crores) by Axis Bank Ltd, 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	March 31, 2024	March 31, 2023
ICICI Bank	8.65% (2023: 8.50%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	20.83	70.84
HDFC Bank	Nil (2023: 8.25%)	Repayable in 8 equal quarterly installments from August 08, 2021 to May 08, 2023	-	9.38
IDFC First Bank	Nil (2023: 9.15%)	Repayable in 8 equal quarterly installments from September 30, 2021 to June 30, 2023	-	3.37
<b>Total Non-current borrowings</b>			<b>20.83</b>	<b>83.59</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 14. Borrowings (continued)

#### Current maturities of long-term borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	March 31, 2024	March 31, 2023
ICICI Bank	8.65% (2023: 8.50%)	Repayable in 24 equal monthly installments from September 30, 2022 till August 13, 2024	20.83	50.00
HDFC Bank	Nil (2023: 8.25%)	Repayable in 8 equal quarterly installments from August 08, 2021 to May 08, 2023	-	9.38
IDFC First Bank	Nil (2023: 9.15%)	Repayable in 8 equal quarterly installments from September 30, 2021 to June 30, 2023	-	3.37
<b>Total Current maturities of long-term borrowings</b>			<b>20.83</b>	<b>62.75</b>

**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 2023-24 and FY 2022-23.

**14.2 c)** FY 2022-23 : The term loan from HDFC bank has a lien against Fixed deposits of ₹ 15 Crores kept with HDFC.

#### 14.3 Current

	As at March 31, 2024	As at March 31, 2023
<b>From banks</b>		
- Secured	131.19	20.47
<b>From Others</b>		
- Unsecured	22.02	22.02
Current maturities of long term debts (Refer note 14.2)	20.83	62.75
	<b>174.04</b>	<b>105.24</b>

**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 (2023 : 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, 2024	March 31, 2023
<b>Secured :</b>				
<b>Cash Credit</b>				
ICICI Bank (Cash Credit)	9.00% (2023 : Nil)	On demand	4.56	-
HDFC Bank Ltd (Cash Credit)	8.44% (2023 : 9.45%)	On demand	18.48	-
Axis Bank Ltd (Cash Credit)	Nil (2023 : 9.45%)	On demand	-	1.09
Kotak Mahindra Bank Ltd. (Cash Credit)	8.55% (2023 : 9.40%)	On demand	20.78	19.38
ICICI Bank (Cash Credit)	9.40% (2023 : Nil)	On demand	7.23	-
<b>Total (A)</b>			<b>51.05</b>	<b>20.47</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 14. Borrowings (continued)

Name of the Bank	Rate of Interest	Repayment Schedule	March 31, 2024	March 31, 2023
<b>Short term loan and working capital demand loan</b>				
HDFC Bank Ltd (Short Term Loan)	8.30% (2023 : Nil)	On demand	30.00	-
Kotak Mahindra Bank Ltd (Working Capital Demand Loan)	8.00% (2023 : Nil)	On demand	30.14	-
HDFC Bank Ltd (Working Capital Demand Loan)	8.91% (2023 : Nil)	On demand	20.00	-
<b>Total (B)</b>			<b>80.14</b>	<b>-</b>
<b>Total (A) + (B)</b>			<b>131.19</b>	<b>20.47</b>
<b>Unsecured :</b>				
<b>From other parties</b>				
Hypercity Retail (India) Limited	10.75%(2023:10.75%)	On demand	22.02	22.02
			<b>22.02</b>	<b>22.02</b>

14.6 Borrowings are carried at amortised cost.

### 15. Other financial liabilities - current

	As at March 31, 2024	As at March 31, 2023
<b>Other financial liabilities measured at amortised cost</b>		
Accrued payroll	26.34	29.42
Creditors for capital expenditure	75.96	41.27
Overdrawn bank balances	-	0.01
Security deposits	0.27	0.27
Interest accrued and not due on borrowings	0.59	0.09
Income received in advance	6.24	9.11
Unpaid dividends	0.00	0.00
Others	0.01	0.03
	<b>109.41</b>	<b>80.20</b>

### 16. Trade payables

	As at March 31, 2024	As at March 31, 2023
- Total outstanding dues of micro enterprises and small enterprises	43.44	43.21
- Total outstanding dues of creditors other than micro enterprises and small enterprises	1,926.86	1,785.30
	<b>1,970.30</b>	<b>1,828.51</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

	As at March 31, 2024	As at March 31, 2023
<b>16.1</b> 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	43.44	43.21
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, 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	-	-	-	-	-	-	-
<b>Total</b>	<b>254.26</b>	<b>209.44</b>	<b>1,423.85</b>	<b>57.57</b>	<b>6.41</b>	<b>18.77</b>	<b>1,970.30</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 16. Trade payables (continued)

As on March 31, 2023

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		-	43.21	-	-	-	43.21
Total outstanding dues of creditors other than micro enterprises and small enterprises	227.21	1,347.57	191.99	5.26	8.17	5.10	1,785.30
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
<b>Total</b>	<b>227.21</b>	<b>1,347.57</b>	<b>235.20</b>	<b>5.26</b>	<b>8.17</b>	<b>5.10</b>	<b>1,828.51</b>

### 17. Provisions

	As at March 31, 2024	As at March 31, 2023
<b>Non-current</b>		
Provision for employee benefits:		
Gratuity (Refer Note 31(2)(d))	-	0.01
Leave Encashment	-	0.02
	-	<b>0.03</b>
<b>Current</b>		
Provision for employee benefits:		
Gratuity (Refer Note 31(2)(d))	0.01	2.86
Leave Encashment	0.14	1.00
	<b>0.15</b>	<b>3.86</b>

### 18. Other current liabilities

	As at March 31, 2024	As at March 31, 2023
Statutory liabilities	21.31	14.87
Award schemes and gift vouchers	95.20	83.37
Others	12.11	11.82
	<b>128.62</b>	<b>110.06</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 19. Revenue from operations

	For the year ended March 31, 2024	For the year ended March 31, 2023
Retail sale of merchandise	4,048.30	3,708.39
<b>Other Retail operating revenue</b>		
Net proceeds from SOR	128.02	190.16
Net income from concessionaire & consignment model	72.32	61.38
Facility management fees	25.71	21.95
Income from store displays and sponsorship	10.00	8.58
Gift Vouchers lapsed	2.48	0.54
Direct marketing	29.76	31.13
	268.29	313.74
	<b>4,316.59</b>	<b>4,022.13</b>

#### 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, 2024	For the year ended March 31, 2023
<b>Type of goods or service</b>		
Sale of goods(net of taxes)	4,048.30	3,708.39
Net proceeds from SOR	128.02	190.16
Net income from concessionaire & consignment model	72.32	61.38
Other operating income	67.95	62.20
<b>Total Revenue from contracts with customers</b>	<b>4,316.59</b>	<b>4,022.13</b>
India	4,316.59	4,022.13
Outside India	-	-
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	4,248.64	3,959.93
Services transferred over time (Other operating income)	67.95	62.20
<b>Total Revenue from contracts with customers</b>	<b>4,316.59</b>	<b>4,022.13</b>

#### 19.2 Contract balances

	For the year ended March 31, 2024	For the year ended March 31, 2023
Trade receivables*	82.36	29.41

\*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, 2024	March 31, 2023
Revenue as per contracted price (net of sales return)	<b>4,582.66</b>	<b>4,472.69</b>
<b>Adjustments</b>		
Loyalty points	(28.10)	(59.79)
Discount	(237.97)	(390.77)
<b>Revenue from contract with customers</b>	<b>4,316.59</b>	<b>4,022.13</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 20. Other income

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Interest on financial assets :</b>		
On lease deposits measured at amortised cost	12.63	10.82
Bank deposits	1.04	1.07
On income tax refund	0.02	-
Profit on sale of mutual fund investment	0.34	4.64
Miscellaneous income *	0.09	20.19
Profit on sale of Property, plant and equipment	0.47	0.35
Gain on account of remeasurement of lease life	41.23	19.66
	<b>55.82</b>	<b>56.73</b>

\* During the year ended March 31, 2023, the group evaluated certain amendments relating to a statute and assessed certain provision of earlier period is no longer required. Accordingly, an amount of ₹ 17.06 Crores was reversed and accounted as income.

### 21a. Purchase of stock in trade

	For the year ended March 31, 2024	For the year ended March 31, 2023
Retail Merchandise		
Apparels	1,511.09	1,659.87
Non-apparels	1,219.89	1,164.51
	<b>(A) 2,730.98</b>	<b>2,824.38</b>

### 21b Changes in inventories of stock in trade

Opening inventory		
- Retail merchandise	1,499.79	1,007.54
Closing inventory		
- Retail merchandise	1,686.56	1,499.79
Other adjustment		3.75
Decrease / (Increase)	<b>(B) (186.77)</b>	<b>(496.00)</b>

### 21c Cost of inventories recognised as an expenses\*

	<b>(A)+(B)</b>	<b>2,544.21</b>	<b>2,328.38</b>
* Includes write-downs/offs (net) of inventory to net realisable value on account of old season stock and shrinkages arising from stock count		33.98	36.22

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 22. Employee Benefits Expense

	For the year ended March 31, 2024	For the year ended March 31, 2023
Salaries and Wages	351.85	311.22
Contribution to provident and other funds (Refer note 31)	22.67	20.54
Share-based payments cost *	9.36	11.77
Staff welfare expenses	9.11	8.78
	<b>392.99</b>	<b>352.31</b>

\* 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, 2024	For the year ended March 31, 2023
Interest on borrowings	11.64	13.13
Interest on lease liabilities	213.40	195.63
Bank charges	0.23	0.40
	<b>225.27</b>	<b>209.16</b>

### 24. Other expenses

	For the year ended March 31, 2024	For the year ended March 31, 2023
Lease rent and hire Charges	63.87	100.23
Rates and taxes	5.59	4.27
Repairs and maintenance		
- Buildings	122.96	108.21
- Others	20.14	19.25
Legal and professional fees (Refer note 24.1)	8.65	8.97
Housekeeping charges	21.97	19.30
Security charges	27.36	23.48
Computer expenses	66.22	57.46
Conveyance and travelling expenses	17.13	12.75
Electricity charges	120.70	111.34
Advertisement and publicity	74.72	68.33
Charges on credit card transactions	24.18	23.54
Bad debts	4.83	7.33
Less : Provision for doubtful debts utilised	(4.83)	(7.33)
Packing materials	-	0.04
Allowances for bad and doubtful financial assets*	2.14	7.09
Foreign exchange loss (net)	(0.38)	0.24
Miscellaneous expenses	74.90	81.69
Commision on Sale	12.28	-
	<b>662.43</b>	<b>646.19</b>

\*excludes exceptional items

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 24. Other expenses (continued)

#### 24.1 Payments to Auditors (excluding GST) :

	For the year ended March 31, 2024	For the year ended March 31, 2023
i) Audit fees (including subsidiary companies)	0.84	0.72
ii) Other matters *	0.03	0.04
iii) Out of pocket expenses	0.05	0.01
	<b>0.92</b>	<b>0.77</b>

\* It includes Nil ( ₹0.02 Crores previous year) paid to its affiliates towards other matters i.e. professional fees.

In respect of subsidiary companies (Other than SRBC & Co LLP):

	For the year ended March 31, 2024	For the year ended March 31, 2023
Payments to Auditors (excluding GST) :		
i) Audit fees	0.01	0.04
ii) Other matters	-	-
iii) Out of pocket expenses	-	-

24.2 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) is not applicable.

### 25. Income tax expense recognised in profit or loss

	For the year ended March 31, 2024	For the year ended March 31, 2023
<b>Current income tax :</b>		
Current income tax charge	0.21	-
Adjustments in respect of current income tax of previous year	-	0.31
Total	<b>0.21</b>	<b>0.31</b>
<b>Deferred tax</b>		
In respect of current period	26.99	42.86
<b>Income tax expense reported in the statement of profit and loss</b>	<b>27.20</b>	<b>43.17</b>

OCI section - Deferred tax related to items recognised in OCI during the year:

i) Remeasurement of employee defined benefit obligation	(0.36)	(0.09)
<b>Income tax charged to OCI</b>	<b>(0.36)</b>	<b>(0.09)</b>

#### Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2024 and March 31, 2023 :

Accounting Profit before income tax (before exceptional item)	104.45	159.18
Income tax expense calculated at 25.17% (March 31, 2023 : 25.17%)	26.29	40.07

#### Effect of expenses that are not deductible in determining taxable profit

Employee stock option expenses	2.37	3.93
<b>Others</b>		
Others	(1.46)	(0.83)
<b>Income tax expense recognised in profit or loss</b>	<b>27.20</b>	<b>43.17</b>

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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years:

Particulars	March 31, 2024	March 31, 2023
Opening Balance	1,636.06	1,276.43
Additions during the year	778.77	625.67
Modifications during the year	(72.69)	(12.34)
Depreciation Expenses for the year	(306.43)	(253.70)
Impairment (Refer Note 30)	(2.06)	-
<b>Balance at the end of the year</b>	<b>2,033.65</b>	<b>1,636.06</b>

### 26.2 Set out below are the carrying amounts of lease liabilities and the movements during the years:

Particulars	March 31, 2024	March 31, 2023
<b>Opening Balance</b>	<b>2,248.65</b>	<b>1,899.51</b>
Additions	778.77	625.67
Finance Charge	213.40	195.63
Modifications	(113.92)	(38.57)
Others	(21.37)	(17.46)
Repayment	(495.03)	(416.13)
<b>Balance at the end of the year</b>	<b>2,610.50</b>	<b>2,248.65</b>
Current	293.75	271.89
Non-current	2,316.75	1,976.76

The effective interest rate for lease liabilities is 8.60% as on March 31, 2024 (8.10 % as on March 31, 2023)

### 26.3 The following are the amounts recognised in profit or loss for the years:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Depreciation expense of right of use assets	306.43	253.70
Interest expense on lease liabilities	213.40	195.63
Expense relating to short-term leases (included in other expenses)	13.85	23.44
Expense relating to leases of low-value assets (included in other expenses)	0.53	0.51
Variable lease payments (included in other expenses)	49.49	76.28
<b>Total amount recognised in profit or loss</b>	<b>583.70</b>	<b>549.56</b>

### 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, 2024	For the year ended March 31, 2023
Fixed rent	114.22	118.74
Variable rent with minimum payment	431.81	386.81
Variable rent only	12.75	10.81

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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 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, 2024	As at March 31, 2023
Within one year	485.31	450.48
After one year but not more than five years	1,688.25	1,495.36
More than five years	1,372.23	1,115.76
<b>Grand Total</b>	<b>3,545.79</b>	<b>3,061.60</b>

### 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, 2024	As at March 31, 2023
(a) Profit attributable to equity share holders (₹ in Crores)	77.25	116.01
(b) Weighted Number of equity shares outstanding during the year	10,98,34,927	10,95,81,130
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	11,03,66,338	11,04,21,619
(d) Nominal value per share (₹)	5.00	5.00
(e) EPS		
Basic (₹)	7.03	10.59
Diluted (₹)	7.00	10.51
<b>Weighted Average number of Equity shares for basic EPS</b>	<b>10,98,34,927</b>	<b>10,95,81,130</b>
Effect of dilution:		
Share options	5,31,411	8,40,489
Weighted average number of Equity shares adjusted for the effect of dilution	11,03,66,338	11,04,21,619

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 28. Contingent Liabilities and Commitments:

#### i) Contingent liabilities

	March 31, 2024	March 31, 2023
a) Claims against the Group not acknowledged as debts comprising of:		
Income tax claims disputed by the Group relating to disallowances aggregating *	182.12	182.12
Indirect tax claims disputed by the Group relating to issues of applicability and classification aggregating		
- Service Tax on Rent (Refer note 29 (i))	20.11	20.11
- VAT/ Sales tax @	6.60	5.47
- Custom Duty \$	0.47	0.47
- GST ***	15.58	-
b) Others	0.25	0.25
c) Bank Guarantees	8.88	8.03

\*Update in FY 2023-24: There is no change in the outstanding demands in the current year

\*2023 : As of March 31, 2023, 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 AY 2019-20.

@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR3BV/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. Update in FY 2023-24: The group has received demand on account of disallowance of registered dealer considered as unregistered dealer in FY 2013-14 to FY 2016-17 amounting to ₹ 1.00 Crores from LBT authorities and also received demand of ₹ 0.13 Crores on account of 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 ₹ 15.58 Crores on account of difference between GSTR1 V/s 3B, mis-match between ITC available vs ITC as per 2A. The matter is pending before appropriate authorities.

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, 2024	March 31, 2023
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	39.55	37.22

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 29. Service tax

- i) Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 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 June 01, 2007 to March 31, 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, 2024	March 31, 2023
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	-	2.00
	<b>6.49</b>	<b>2.00</b>

During the year ended on March 31, 2024, the impairment loss of ₹ 5.70 Crores (NIL in the ended ended March 31, 2023) 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.

During the year ended March 31, 2023, the exceptional item represent ₹ 2 Crores which the group had written off ICD receivable from Crossword Bookstores Private Limited.

### 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 ₹ 17.66 Crores (2023 : ₹ 15.05 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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 31. Employee Benefits (continued)

- 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.

- b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	March 31, 2024	March 31, 2023
Discount rate	7.05% p.a.	7.15% p.a.
Expected rate of salary increase	6.50% p.a.	5.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	Indian Assured Lives Mortality 2012-14
<b>Rate of employee turnover</b>		
Upto 5 Year	54.00% p.a.	49.00% 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, 2024	For the year ended March 31, 2023
Current service cost	2.49	2.32
Net interest cost	0.21	0.18
<b>Components of defined benefits costs recognised in profit or loss.</b>	<b>2.70</b>	<b>2.50</b>
Remeasurements on the net defined benefit liability :		
- Return on plan assets, excluding amount included in interest expense/(income)	(0.21)	(0.04)
- Actuarial (gain)/loss from change in demographic assumptions	(0.23)	0.04
- Actuarial (gain)/loss from change in financial assumptions	0.72	(0.33)
- Actuarial (gain)/loss from change in experience adjustments	1.15	0.69
<b>Total amount recognised in other comprehensive income</b>	<b>1.43</b>	<b>0.36</b>
<b>Total</b>	<b>4.13</b>	<b>2.86</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 31. Employee Benefits (continued)

#### d) The amount included in the balance sheet arising from Group's obligation in respect of its benefit plan is as follows:

Particulars	March 31, 2024	March 31, 2023
Present value of funded defined benefit obligation	19.69	17.83
Fair value of plan assets	21.60	14.96
<b>Net liability arising from defined benefit obligation</b>	<b>(1.91)</b>	<b>2.88</b>

#### e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening defined benefit obligation	17.83	17.88
Current service cost	2.49	2.32
Interest cost	1.10	1.01
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(0.23)	0.04
- Actuarial (gain)/loss from change in financial assumptions	0.72	(0.33)
- Actuarial (gain)/loss from change in experience adjustments	1.14	0.69
Benefits paid	(3.36)	(3.78)
<b>Closing defined benefit obligation</b>	<b>19.69</b>	<b>17.83</b>

#### f) Movement in the fair value of the plan assets are as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Opening fair value of plan assets	14.96	14.94
Interest income	0.89	0.85
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	0.21	0.04
Contributions from the employer	8.90	2.91
Benefits paid/transferred	(3.36)	(3.78)
<b>Closing fair value of plan assets</b>	<b>21.60</b>	<b>14.96</b>

#### 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, 2024	March 31, 2023
Defined benefit obligation (base)	19.69	17.83

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 31. Employee Benefits (continued)

Particulars	March 31, 2024		March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +1%)	20.37	19.03	18.66	17.19
% change compared to base due to sensitivity	3.52%	(3.29%)	4.30%	(4.00%)
Salary growth rate (- / +1%)	19.02	20.37	17.17	18.66
% change compared to base due to sensitivity	(3.34%)	3.50%	(4.00%)	4.30%
Attrition rate (- / +50%)	20.95	19.10	18.23	17.42
% change compared to base due to sensitivity	(6.26%)	(2.90%)	1.80%	(2.60%)
Mortality rate (- / +10%)	19.68	19.68	17.89	17.90
% 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 is 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).

#### i) Effect of plan on entity's future cash flows

- 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.
- The Group expects to contribute ₹ 1 Crore to its gratuity plan for the next year.
- 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	5.70
2 to 5 years	12.89
6 to 10 years	4.68
More than 10 years	2.58



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 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 ***
	Managing Director & Chief Executive Officer:	Venu Nair (upto August 31, 2023)
	Non Executive Directors :	Ravi Raheja
		Neel Raheja
		B.S.Nagesh
		Deepak Ghaisas
		Nirvik Singh
		Manish Chokani
		Robert Bready (upto January 23, 2023)
		Arun Sirdeshmukh
		Christine June Kasoulis (upto october 18, 2023)
		Mahesh Chhabria (w.e.f.January 23, 2023)
	Smita Jatia (w.e.f.February 20, 2023)	
	Chief Financial Officer	Karunakaran M
	Company Secretary	
	Holding Company (Shoppers Stop Limited)	Vijay Gupta
	Subsidiary Company (Global SS Beauty Limited)	Riddhi Kulkarni (w.e.f.March 23, 2023)
	Chief Executive Officer	Biju C Kassim (w.e.f.March 23, 2023)
	(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 *		
Trrain Foundation *		
JW Marriott Sahar Mumbai unit of Chalet Hotels Pvt Ltd *		
Genext Hardware and Parks Private Limited *		
Palm Shelter Estate Development LLP		
Anbee Construction LLP		
Capex Trading LLP		
Capstan Trading LLP		
Casia Maria Properties LLP		
Raghukool Estate Development LLP		
(c) Associate	Crossword Bookstores Private Limited.(Upto June 25, 2023)	
	Pahadi Goodness Private Limited (W.e.f. November 15, 2023) (Refer Note 41)	

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 32. Related party disclosures (continued)

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
<b>Sale of Merchandise</b>	-	-	-	-
	(0.00)			<b>(0.00)</b>
K Raheja Corporate Services Private Limited	-			
	(0.00)			
K.Raheja Private Ltd.	-			
	(0.00)			
Inorbit Malls (India) Private Limited *	-			
	(0.00)			
<b>Repayment of inter corporate deposit (ICD)</b>	-	-	-	-
	-	<b>(9.79)</b>	-	<b>(9.79)</b>
Crossword Bookstores Private Limited	-			
	-	<b>(9.79)</b>	-	
<b>Investments made</b>	-	<b>4.00</b>	-	<b>4.00</b>
Pahadi Goodness Private Limited - Optionally convertible debentures	-	4.00	-	
	-			
	-			
<b>Remuneration to Executive Director &amp; Chief Executive Officer</b>	-		<b>4.68</b>	<b>4.68</b>
(Paid to Mr. Venu Nair)				
Short term benefits	-		3.53	
Post employment benefits **	-		0.20	
Share based payments (Nil equity share options)	-		0.95	
	-		<b>(9.69)</b>	<b>(9.69)</b>
<b>Remuneration to executive/managing director &amp; Chief Executive Officer</b>			<b>2.78</b>	<b>2.78</b>
(Paid to Mr. Kavindra Mishra)				
Short term benefits			1.93	
Post employment benefits			0.06	
Share based payments (1,12,595 equity share options)			0.79	
<b>Remuneration to company secretary</b>	-		<b>1.23</b>	<b>1.23</b>
(Paid to Mr. Vijay Gupta)				
Short term benefits	-		0.95	
Post employment benefits **	-		0.04	
Share based payments	-		0.24	
	-		<b>(1.10)</b>	<b>(1.10)</b>
<b>Remuneration to chief financial officer</b>	-	-	<b>3.61</b>	<b>3.61</b>
(Paid to Mr. Karunakaran Mohanasundaram)				
Short term benefits	-	-	2.73	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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 **	-	-	0.12	-
Share based payments (1,10,399 equity share options outstanding)	-	-	0.76	-
	-	-	(3.34)	(3.34)
<b>Remuneration to company secretary of Subsidiary Co</b>	-	-	<b>0.08</b>	<b>0.08</b>
Riddhi Kulkarni				
Short term benefits	-	-	0.08	-
Post employment benefits **	-	-	0.00	-
Share based payments	-	-	-	-
<b>Biju C Kassim</b>	-	-	<b>3.64</b>	<b>3.64</b>
Short term benefits	-	-	2.63	-
Post employment benefits **	-	-	0.13	-
Share based payments	-	-	0.21	-
Share based payments (1,04,240 equity share options outstanding)	-	-	0.67	0.67
<b>Payment of variable Lease rent</b>	<b>12.39</b>	-	-	<b>12.39</b>
	(10.99)	-	-	(10.99)
Ivory Properties and Hotels Private Limited *	12.36	-	-	-
	(10.99)	-	-	-
Inorbit Malls (India) Private Limited *	0.03	-	-	-
	-	-	-	-
Trion Properties Private Limited *	0.00	-	-	-
	-	-	-	-
<b>Repayment of lease liability (Principal) - IND-AS 116</b>	<b>27.39</b>	-	-	<b>27.39</b>
	(23.73)	-	-	(23.73)
Ivory Properties and Hotels Private Limited *	4.75	-	-	-
	(8.20)	-	-	-
Inorbit Malls (India) Private Limited *	20.08	-	-	-
	(13.20)	-	-	-
Trion Properties Private Limited *	2.56	-	-	-
	(2.33)	-	-	-
<b>Repayment of finance charges - IND-AS 116</b>	<b>11.54</b>	-	-	<b>11.54</b>
	(17.12)	-	-	(17.12)
Ivory Properties and Hotels Private Limited *	0.21	-	-	-
	(0.31)	-	-	-
Inorbit Malls (India) Private Limited *	8.10	-	-	-
	(10.10)	-	-	-
Chalet Hotels Ltd *	-	-	-	-
	-	-	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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
Trion Properties Private Limited *	3.23	-	-	-
	(6.71)	-	-	-
<b>Payment of common area maintenance (Repair &amp; Maintenance- Building)</b>	<b>9.73</b>	-	-	<b>9.73</b>
	(9.17)	-	-	(9.17)
Inorbit Malls (India) Private Limited *	7.61	-	-	-
	(6.96)	-	-	-
Trion Properties Private Limited *	2.12	-	-	-
	(2.21)	-	-	-
<b>Sale of E-Gift Vouchers</b>	<b>0.46</b>	-	-	<b>0.46</b>
	(0.40)	-	-	(0.40)
K.Raheja Corp.Private Ltd. *	0.03	-	-	-
	(0.12)	-	-	-
K.Raheja Private Ltd. *	0.00	-	-	-
	(0.02)	-	-	-
Inorbit Malls (India) Private Limited *	0.09	-	-	-
	(0.07)	-	-	-
Trion Properties Private Limited *	0.02	-	-	-
	(0.06)	-	-	-
Genext Hardware and Parks Private Limited	0.15	-	-	-
	(0.13)	-	-	-
KRC Infrastructure & Projects Pvt Ltd	0.01	-	-	-
	-	-	-	-
K Raheja Corp Real Estate Private Limited	0.16	-	-	-
	-	-	-	-
<b>Reimbursement of Expenses</b>	<b>7.12</b>	<b>0.99</b>	-	<b>8.10</b>
	(6.68)	(1.16)	-	(7.84)
Inorbit Malls (India) Private Limited *	5.01	-	-	-
	(4.26)	-	-	-
Trion Properties Private Limited *	2.10	-	-	-
	(1.31)	-	-	-
Juhu Beach Resorts Limited *	0.01	-	-	-
	-	-	-	-
Trrain Circle Technologies Pvt.Ltd. *	-	-	-	-
	(0.02)	-	-	-
Palm Shelter Estate Development LLP	-	-	-	-
	(0.07)	-	-	-
Anbee Construction LLP	-	-	-	-
	(0.08)	-	-	-
Cape Trading LLP	-	-	-	-
	(0.08)	-	-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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
Capstan Trading LLP	-			
	(0.07)			
Casia Maria Properties LLP	-			
	(0.07)			
Raghukool Estate Development LLP	-			
	(0.07)			
Genext Hardware & Parks Pvt.Ltd.	-			
	(0.65)			
B.S.Nagesh	-		-	
			(0.01)	
Crossword Bookstores Private Limited		0.99		
		(1.16)		
<b>Expenses recovered</b>	-	<b>0.26</b>	-	<b>0.26</b>
	<b>(0.01)</b>	<b>(0.92)</b>	-	<b>(0.93)</b>
Crossword Bookstores Private Limited	-	0.26	-	-
	-	<b>(0.92)</b>	-	-
Trion Properties Limited	-	-	-	-
	<b>(0.01)</b>	-	-	-
<b>Deposits Paid</b>	<b>0.02</b>		-	<b>0.02</b>
	<b>(0.71)</b>			<b>(0.71)</b>
Inorbit Malls (India) Private Limited *	0.02		-	-
	(0.66)		-	-
Ivory Properties and Hotels Private Limited *	-			
	(0.05)			
<b>Deposits received back</b>	-			-
	<b>(2.03)</b>			<b>(2.03)</b>
Chalet Hotels Ltd	-	-	-	-
	(2.03)	-	-	-
<b>Advance Given</b>	-		-	-
	-		<b>(0.02)</b>	<b>(0.02)</b>
Nirvik Singh @	-		-	-
	-		(0.02)	-
<b>Expenses paid</b>	<b>1.33</b>		-	<b>1.33</b>
	<b>(0.83)</b>		-	<b>(0.83)</b>
<b>Miscellaneous expenses</b>				
Chalet Hotels Ltd*	0.05		-	-
	(0.13)		-	-
Juhu Beach Resorts Ltd.*	-		-	-
	(0.03)		-	-

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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
<b>Advertisement and publicity</b>	<b>1.08</b>			
Inorbit Malls (India) Private Limited *	0.63		-	-
Trion Properties Private Limited *	0.45		-	-
	(0.51)		-	-
<b>Salaries &amp; Wages (Staff Welfare - Others)</b>				
Trion Properties Private Limited *	-		-	-
<b>Membership &amp; Subscription</b>	<b>0.02</b>			
Retailers Association of India	0.02			
	<b>(0.14)</b>			
<b>Recruitment expenses</b>	<b>0.01</b>			
Retailers Association skill council	0.01		-	-
	-		-	-
<b>Operating expenses - Others</b>	<b>0.17</b>			
	(0.02)			
Retailers Association of India	0.04			
	-			
Trust for Retailers and Retail Association of India	0.13		-	-
	-			
Inorbit Malls (India) Private Limited *	-			
	(0.02)			
<b>Commission and Sitting fees to non executive Directors</b>	-		<b>1.20</b>	<b>1.20</b>
	-		<b>(1.12)</b>	<b>(1.12)</b>
Ravi Raheja	-		0.13	-
Neel Raheja	-		0.12	-
B.S.Nagesh	-		0.10	-
Nirvik Singh	-		0.17	-
Manish Chokhani	-		0.11	-
Arun Sirdeshmukh	-		0.17	-
Christine June Kasoulis	-		0.11	-
Mahesh Chhabria	-		0.18	-
Smita Jatia	-		0.11	-

The figure in bracket pertain to year ended March 31, 2023

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 32. Related party disclosures (continued)

Balance outstanding at the year end	March 31, 2024	March 31, 2023
<b>Payables</b>		
Trust for retailers and retail Association of India	0.06	-
Juhu Beach Resorts Limited	0.00	-
<b>Lease liability as per Ind-AS 116</b>		
Ivory Properties and Hotels Private Limited *	-	4.75
Inorbit Malls (India) Private Limited *	79.49	98.97
Trion Properties Private Limited*	41.27	43.83
<b>Receivables</b>		
Ivory Properties and Hotels Private Limited *	10.39	9.78
Inorbit Malls (India) Private Limited *	8.12	7.67
Trion Properties Private Limited *	2.15	1.94
Chalet Hotels Ltd*	0.03	0.03
K. Raheja Corp Private Limited	-	0.02
K. Raheja Corporate Services Private Limited.	-	0.02
Crossword Bookstores Private Limited	-	5.05
Nirvik Singh	-	0.02

\* 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.

\*\*\* Subsequent to the year ended March 2024, Kavindra Mishra has been appointed as Managing director of Shoppers Stop Limited w.e.f April 29, 2024

### Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

## 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.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 34. Subsidiaries

- a. 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	
			As at March 31, 2024	As at March 31, 2023
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%

- b) 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.
- c) 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**

The Holding Company has completed sale of 51% of investment in Crossword and Crossword ceased to be subsidiary of the Company and remain associate as on March 31, 2022.

During the year ended 2023, the Holding Company has completed additional sale of 39.00% of investment in Crossword. In the current year, Crossword ceased to be an associate w.e.f. June 25, 2023 and last tranche of 10% stake sale will be completed by October 31, 2024.

The following table illustrates the summarised financial information, which is based on Management accounts, of the Group's investment in Crossword Bookstores Private Limited

	March 31, 2024**	March 31, 2023
Current Assets	48.10	52.52
Non-current assets	136.95	133.50
Current liabilities	-42.12	-69.52
Non-current liabilities	-150.08	-131.09
<b>Equity</b>	-7.15	-14.60
Group's share in equity	-0.72	-1.46
<b>Group's carrying amount of the investment as at 25 June 2023 (A)</b>	-	-
Revenue from contracts with customers	39.55	108.20
Purchases (including increase/decrease in stock)	18.02	44.74
Depreciation and amortisation	0.61	15.62
Finance cost	0.78	6.07
Employee benefit expense	4.72	14.03
Other expenses	13.18	25.04

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 34. Subsidiaries (continued)

	March 31, 2024**	March 31, 2023
<b>Profit before tax</b>	<b>2.24</b>	<b>2.71</b>
Income tax expense	-	-
<b>Profit for the period</b>	<b>2.24</b>	<b>2.71</b>
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	-	-
<b>Total comprehensive income for the period</b>	<b>2.24</b>	<b>2.71</b>
<b>Group's share of loss for the period but restricted to cost of investments (B)</b>	<b>-</b>	<b>(0.43)</b>
<b>Carrying amount of investment as at 31 March 2024 (A+B)</b>	<b>-</b>	<b>-</b>

\*\* Share in associate Company from 1 April 2023 till 25 June 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, 2024	For the year ended March 31, 2023
Expense arising on Employee Stock Option Scheme	9.36	11.77
<b>Total expense arising from share-based payment transactions</b>	<b>9.36</b>	<b>11.77</b>

#### 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 within 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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 35. Share based payments (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 April 30, 2019	24,197	30.04.2019	30.04.2022	468.00	139.39
Granted on July 30, 2019	21,582	30.07.2019	30.07.2022	387.00	110.22
Granted on January 30, 2020	26,452	30.01.2020	31.01.2023	383.00	135.80
Granted on October 30, 2020	43,718	30.10.2020	29.10.2023	171.00	50.59
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

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 2023-24

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
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

#### 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, 2024		March 31, 2023	
Outstanding at the beginning of the year	16,55,796	285.40	4,95,120	203.71
Granted during the year	1,22,297	459.46	16,36,665	297.77
Lapsed/Cancelled during the year	5,66,363	-	3,28,375	-
Exercised during the year	3,01,658	-	1,47,614	-
<b>Outstanding at the end of the year</b>	<b>9,10,072</b>	<b>306.45</b>	<b>16,55,796</b>	<b>285.40</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 35.3 Movements in share options during the year (continued)

Of the above outstanding share options, 910,072 (2023: 1,655,796) shares are exercisable at the end of the respective years.

Details of yearwise grant and exercise:

Year / (date of Grant)	Options granted (net of lapsed)	Exercised till March 31, 2022	Lapsed/ Surrender in FY 2022-23	Exercised till March 31, 2023	Outstanding March 31, 2023	Exercised in FY 2023-24	Lapsed/ Surrender in FY 2023-24	Outstanding March 31, 2024
2020-21 (10.07.2020)	63,052	-	-	50,316	12,736	12,736	-	-
2020-21 (30.10.2020)	9,579	-	-	9,579	-	-	-	-
2020-21 (15.01.2021)	41,436	-	-	39,364	2,072	2,072	-	-
2020-21 (15.01.2021)	54,509	-	-	5,849	48,660	24,407	-	24,253
2020-21 (15.01.2021)	2,63,726	-	74,733	39,753	1,49,240	68,961	11,743	68,536
2021-22 (29.07.2021)	28,671	-	14,909	2,753	11,009	7,569	-	3,440
2021-22 (29.03.2022)	34,147	-	9,455	-	24,692	9,974	-	14,718
2022-23 (28.06.2022)	4,79,898	-	70,141	-	4,09,757	-	2,04,308	2,05,449
2022-23 (28.06.2022)	9,51,327	-	1,40,281	-	8,11,046	1,63,973	3,13,167	3,33,906
2022-23 (25.07.2022)	1,23,983	-	18,856	-	1,05,127	11,966	37,145	56,016
2022-23 (25.07.2022)	7,546	-	-	-	7,546	-	-	7,546
2022-23 (25.07.2022)	15,091	-	-	-	15,091	-	-	15,091
2022-23 (19.10.2022)	5,847	-	-	-	5,847	-	-	5,847
2022-23 (19.10.2022)	11,694	-	-	-	11,694	-	-	11,694
2022-23 (23.01.2023)	13,760	-	-	-	13,760	-	-	13,760
2022-23 (23.01.2023)	27,519	-	-	-	27,519	-	-	27,519
2023-24(26.04.2023)	38,060	-	-	-	-	-	-	38,060
2023-24(26.04.2023)	76,120	-	-	-	-	-	-	76,120
2023-24(18.10.2023)	8,117	-	-	-	-	-	-	8,117
		-	3,28,375	1,47,614	16,55,796	3,01,658	5,66,363	9,10,072

### 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)	691	26.04.2023	192
2020-21 (10.07.2020)	12,736	26.04.2023	174
2020-21 (15.01.2021)	55,846	24.07.2023	192
2021-22 (30.03.2022)	9,974	24.07.2023	410
2022-23 (28.06.2022)	61,287	24.07.2023	412
2020-21 (15.01.2021)	2,072	24.08.2023	181
2022-23 (28.06.2022)	75,296	24.08.2023	412
2022-23 (25.07.2022)	8,676	24.08.2023	489
2020-21 (15.01.2021)	24,407	15.09.2023	181
2020-21 (15.01.2021)	8,056	15.09.2023	192
2021-22 (29.07.2021)	7,569	15.09.2023	218
2022-23 (25.07.2022)	606	15.09.2023	489
2022-23 (28.06.2022)	13,754	15.09.2023	412
2020-21 (15.01.2021)	4,368	18.10.2023	192
2022-23 (28.06.2022)	1,000	18.10.2023	412
2022-23 (25.07.2022)	2,684	18.01.2024	489
2022-23 (28.06.2022)	12,636	18.01.2024	412

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 35.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

	FY 2023-24				FY 2022-23													
Date of grant	26.04.2023	26.04.2023	18.10.2023	28.06.2022	28.06.2022	25.07.2022	25.07.2022	25.07.2022	19.10.2022	19.10.2022	23.01.2023	23.01.2023	19.10.2022	19.10.2022	11,694	13,760	27,519	
Number of option granted	38,060	76,120	8117	4,79,898	9,51,327	1,23,983	7,546	15,091	5,847	15,091	11,694	13,760	5,847	11,694	13,760	27,519	27,519	
Contractual life	4.00 years	4.00 years	3.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	4.00 years	
Vesting Schedule (from the date of grant)																		
First Year	0%	25%	0%	0%	25%	25%	0%	25%	0%	25%	25%	25%	0%	25%	25%	25%	25%	25%
Second Year	15%	25%	25%	15%	25%	25%	15%	25%	15%	25%	25%	25%	15%	25%	25%	25%	25%	25%
Third Year	35%	25%	50%	35%	25%	25%	35%	25%	35%	25%	25%	25%	35%	25%	25%	35%	35%	35%
Fourth Year	50%	25%	25%	50%	25%	25%	50%	25%	50%	25%	25%	25%	50%	25%	25%	50%	50%	50%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values(Arrived at by applying Binomial option pricing model)	620.08	222.00	247.56	464.76	205.73	233.10	464.76	205.73	775.14	205.73	394.73	673.72	775.14	394.73	673.72	NA	NA	NA
Model inputs (share price at the grant date) ₹	5	670	616	5	412	489	5	442	5	442	568	5	5	568	5	688	688	688
Exercise Price ₹	5	670	616	5	412	489	5	442	5	442	568	5	5	568	5	688	688	688
Expected Volatility	40.32%	41.67%	42.04%	40.85%	43.02%	43.11%	40.85%	43.02%	40.06%	40.06%	42.37%	40.08%	40.06%	42.37%	40.08%	42.17%	42.17%	42.17%
Risk free rate of return	1.72%	1.72%	7.24%	1.77%	1.72%	1.71%	1.77%	1.72%	1.81%	1.72%	1.78%	1.78%	1.81%	1.78%	1.78%	1.78%	1.78%	1.76%

35.6 The weighted average contractual life of the options outstanding is 2.97 years (Previous year 2.07 years)

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 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, 2024.

#### 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, 2024		March 31, 2023	
	₹ In Crores	In Foreign currency	₹ In Crores	In Foreign currency
Trade Payable	4.68	US\$ 5,72,785	-	-
Creditors for capital expenditure	0.03	US\$ 3,690	0.08	US\$ 9,565
	0.02	EURO 2,368	0.02	EURO 2,742
	0.13	AED 58,392		
Creditors for expenses (professional fees)	0.69	US\$ 82,598	0.69	US\$ 84,136
	0.02	CHF 2,220	0.02	CHF 1,945
	0.00	GBP 21	0.03	GBP 3,426

### 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:

Capital	As at March 31, 2024	As at March 31, 2023
Long term borrowings (including current maturities)	20.83	83.59
Interest accrued and not due on borrowings	0.59	0.09
Short term borrowings	153.21	42.49
Lease liability	2,610.50	2,248.65
<b>Total debt</b>	<b>2,785.13</b>	<b>2,374.82</b>
Equity Share Capital	54.98	54.83
Other equity	246.44	151.22
<b>Total equity</b>	<b>301.42</b>	<b>206.05</b>
<b>Debt Equity Ratio</b>	<b>9.24</b>	<b>11.52</b>

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. Financial Instruments (continued)

#### 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.

#### 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 ₹ 0.42 Crores (2023 : ₹ 0.09 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	March 31, 2024		March 31, 2023	
	₹ in Crores	In Foreign currency	₹ in Crores	In Foreign currency
Trade Payable	4.68	US\$ 5,72,785	-	-
Creditors for capital expenditure	0.03	US\$ 3,690	0.08	US\$ 9,565
	0.02	EURO 2,368	0.02	EURO 2,742
	0.13	AED 58,392		
Creditors for expenses (professional fees)	0.69	US\$ 82,598	0.69	US\$ 84,136
	0.02	CHF 2,220	0.02	CHF 1,945
	0.00	GBP 21	0.03	GBP 3,426

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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, 2024	As at March 31, 2023
<b>USD Sensitivity</b>		
₹/US\$ - Increase by 1% #	(0.05)	(0.01)
₹/US\$ - Decrease by 1% #	0.05	0.01
<b>CHF Sensitivity</b>		
₹/CHF - Increase by 1% #	0.00	0.00
₹/CHF - Decrease by 1% #	0.00	0.00
<b>EURO Sensitivity</b>		
₹/EURO - Increase by 1% #	0.00	0.00
₹/EURO - Decrease by 1% #	0.00	0.00
<b>AED Sensitivity</b>		
₹/AED- Increase by 1% #	(0.00)	-
₹/AED - Decrease by 1% #	0.00	-
<b>GBP Sensitivity</b>		
₹/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 US\$, CHF, EURO, AED, GBP, where the functional currency of the entity is a currency other than US\$, 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 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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 37. Financial Instruments (continued)

#### 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
<b>At March 31, 2023</b>				
Borrowings (long term and short term)	105.24	20.84	-	126.08
Interest payable	0.09	-	-	0.09
Lease liability	271.89	973.87	1,002.89	2,248.65
Trade payables and other accruals	1,828.51	-	-	1,828.51
Other financial liabilities	80.11	-	-	80.11
<b>At March 31, 2024</b>				
Borrowings (long term and short term)	174.04	-	-	174.04
Interest payable	0.59	-	-	0.59
Lease liability	293.75	1,053.58	1,263.17	2,610.50
Trade payables and other accruals	1,970.30	-	-	1,970.30
Other financial liabilities	108.82	-	-	108.82

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, 2024	As at March 31, 2023
<b>Secured working capital facilities</b>		
Amount unused	65.31	131.16
<b>Total</b>	<b>65.31</b>	<b>131.16</b>



# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 37. Financial Instruments (continued)

### D. Fair Value Measurement

i) Financial assets and liabilities that are measured at amortised cost:

	As at March 31, 2024	As at March 31, 2023
<b>Financial Assets (amortised cost)</b>		
Trade receivables	82.36	29.41
Cash & Cash equivalents	11.13	9.90
Other bank balances	5.61	21.45
Other financial assets		
- Premises and other deposits	213.11	181.90
- Others	6.67	2.13
<b>Total</b>	<b>318.88</b>	<b>244.79</b>
<b>Financial Liabilities (amortised cost)</b>		
Borrowings - long term	-	20.84
Borrowings - short term	174.04	105.24
Lease liability	2,610.50	2,248.65
Trade payables	1,970.30	1,828.51
Other financial liabilities	109.41	80.20
<b>Total</b>	<b>4,864.25</b>	<b>4,283.45</b>

The fair values of the above financial assets and liabilities approximate their carrying amounts.

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, 2024	March 31, 2023				
<b>Fair Value through Profit and Loss</b>						
<i>Investment in Mutual Funds</i>						
Unquoted	Assets -	Assets 40.02	Level 2	Net asset value (NAV) declared by respective asset management companies	NA	NA
Quoted	-	8.00	Level 1	NA	NA	NA
<b>Investment in optionally convertible debt instrument</b>						
Investment	Assets 4.00	Assets -	Level 3	Refer Below (Description of significant unobservable inputs to valuation)	Refer Below (Description of significant unobservable inputs to valuation)	Refer Below (Description of significant unobservable inputs to valuation)

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 37. Financial Instruments (continued)

### 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, 2024 and March 31, 2023 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%	5.0% (March 31, 2024): 5.0% increase (decrease) in volatility would result increase (decrease) in fair value by ₹ 11.8 Lacs ( ₹ 2.3 Lacs)
		Discount rate	10.5%-20.5%	5.0% (March 31, 2024): 5.0% increase (decrease) in discount rate would result in decrease (increase) in fair value by ₹ 5.8 Lacs ( ₹ 19.1 Lacs)

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, 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 profit or loss	Amount ( ₹ In Crores)	As % of consolidated profit or loss	Amount ( ₹ In Crores)	As % of consolidated profit or loss	Amount ( ₹ In Crores)
<b>Holding Company</b>								
Shoppers Stop Limited	88%	265.14	100%	77.50	100%	(1.07)	100%	76.43
<b>Subsidiaries (Indian)</b>								
Global SS Beauty Brands Limited	17%	52.64	0%	(0.25)	0%	-	0%	(0.25)
Shoppers 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%	-
Share of loss in associate	0%	-	0%	-	0%	-	0%	-
Non controlling interest	0%	-	0%	-	0%	-	0%	-

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

38. (continued)

## For the Financial Year Ended March 31, 2023

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 profit or loss	Amount (₹ In Crores)	As % of consolidated profit or loss	Amount (₹ In Crores)	As % of consolidated profit or loss	Amount (₹ In Crores)
<b>Holding Company</b>								
Shoppers Stop Limited	97%	198.89	108%	125.82	100%	(0.27)	108%	125.55
<b>Subsidiaries (Indian)</b>								
Global SS Beauty Brands Limited	10%	19.79	(8%)	(9.59)	0%	-	(8%)	(9.59)
Shoppers Stop Brands (India) Limited	0%	0.05	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop.Com (India) Limited	4%	9.06	0%	(0.21)	0%	-	0%	(0.21)
Gateway Multichannel Retail (India) Limited	(11)%	(21.74)	0%	-	0%	-	0%	-
Share of loss in associate	0%	-	0%	-	0%	-	0%	-
Non controlling interest	0%	-	0%	-	0%	-	0%	-

## 39. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.81	0.80	1.46%	-
Debt Equity ratio	Total Debt	Shareholder's Equity	9.24	11.53	(19.84%)	-
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.24	1.29	(4.22%)	-
Return on Equity ratio	Net Profit after taxes before exceptional item, Preference dividend	Average Shareholder's Equity	33.00%	80.87%	(59.19%)	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	1.60	1.86	(14.14%)	-
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	72.44	121.76	(40.51%)	Trade receivable is higher in current year on account of sales on weekend which has led to decrease in trade receivable ratio as compared to previous year.

# Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

## 39. Ratio Analysis and its elements (continued)

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for major variance
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.44	1.73	(16.89%)	-
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(8.05)	(7.74)	3.95%	-
Net Profit ratio	Net Profit after taxes before exceptional item	Net Sales = Total sales - sales return	2.07%	3.07%	(32.62%)	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	10.90%	14.19%	(23.22%)	-
Return on Investment	Interest (Finance Income)	Investment	10.70%	4.93%	117.10%	Increased in current year due to higher holding period of fixed deposits.

## 40. Other Statutory Information

- The Group does not have any benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- 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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
Service/Other Income	Octel Cloud Solutions Pvt.Ltd.	0.01	0.00	0.00	0.01	February 01, 2022
	Entomist Pest Control Services Pvt.Ltd.	0.00	0.00	-	(0.00)	August 09, 2018
	Oh My Rooms Private Limited	0.02	0.00	-	(0.02)	February 01, 2022
	Agarwal Packers & Movers Ltd.	0.01	0.02	-	(0.00)	December 27, 2021
	Associated Hospitality Pvt. Ltd.	-	0.00	-	-	October 12, 2027
	Basant Sales Pvt.Ltd.	-	0.00	-	-	March 31, 2021
	Duet India Hotels (Jaipur) Pvt. Ltd.	0.05	0.02	(0.00)	-	February 02, 2022
	Greenpark Hotels & Resorts Ltd.	0.07	0.04	-	0.00	March 31, 2021
	Intertek India Private Ltd.	0.01	0.00	0.00	-	March 31, 2021
	SKP Unicare Facilities Pvt.Ltd.	0.00	0.00	-	(0.01)	April 12, 2022
	Phonographic Performance Ltd	0.16	0.25	-	-	March 31, 2021
	Piccadilly Holiday Resorts Ltd.	-	0.00	-	-	March 31, 2021

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(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, 2024	March 31, 2023	March 31, 2024	March 31, 2023	
	Scorpion Express Pvt.Ltd.	-	0.01	-	-	July 07, 2017
	Security & Intelligence Services (I) Ltd	0.69	0.42	-	-	March 31, 2021
	Mediaedge CIA India Pvt.Ltd.	0.20	0.34	-	-	March 31, 2021
	Techxcellence Engineers Pvt. Ltd.	0.01	-	-	-	September 11, 2018
	Interglobe Aviation Ltd	(0.00)	-	-	-	March 31, 2021
	Associated Hospitality Pvt. Ltd.	-	0.18	-	-	March 31, 2021
Merchandise Vendor	Altius Retail Pvt.Ltd.	-	-	-	-	October 10, 2022
	Perfect Fusion Pvt.Ltd	-	0.00	-	-	March 31, 2021
	Indo American Hybrid Seeds (I) Pvt.Ltd	-	0.00	-	-	March 31, 2021
	Suryavanshi Home Furnishing Pvt Ltd	-	0.05	-	-	January 10, 2022
	Duroflex Pvt.Ltd	0.00	0.00	0.00	(0.00)	July 27, 2018
	Shree Concept Pvt.Ltd	-	0.00	-	-	April 20, 2022
	Ginni Filament Ltd.	0.13	0.39	(0.05)	(0.15)	March 31, 2021
	Wave Gear International Pvt. Ltd.	-	0.03	-	-	April 04, 2022
	Mountain Valley Springs Ind. Pvt.Ltd.	0.18	0.75	(0.21)	(0.12)	March 31, 2021
	Entrack International Trading Pvt.Ltd	-	0.00	-	-	December 04, 2018
	Fashion Cottage Pvt.Ltd.	0.02	0.05	(0.01)	0.00	March 29, 2022
	Winsome Knitwear	0.82	0.64	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)	-	October 12, 2017
	Sharaya Cosmocare Pvt.Ltd	0.01	-	(0.00)	-	August 08, 2018
Capex Vendor	Evergreen Traders Pvt.Ltd.	3.60	-	0.45	-	March 31, 2021
	Brintons Carpets Asia	0.03	-	-	-	December 04, 2018
	Universal Fashions	-	0.02	-	-	September 11, 2018

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.

## Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

(All amounts in ₹ Crores)

### 40. Other Statutory Information (continued)

e. The following are the details of the funds advanced by the Company to Intermediaries for further advancing to the Ultimate beneficiaries:

Name of the intermediary to which the funds are advanced	Date of Funds advanced	Amount of funds advanced	Date on which funds are further advanced or invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of fund further advanced or loaned or invested by such Intermediaries to other intermediaries or Ultimate Beneficiaries	Ultimate Beneficiary
Global SS Beauty Brands Limited	November 09, 2023	5.00	November 15, 2023	4.00	Pahadi Goodness Private Limited

Complete details of the intermediary:

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Global SS Beauty Brands Limited	2 <sup>nd</sup> Floor, Umang Tower, Malad (West), Mumbai	AAACU1307R	Wholly Owned Subsidiary

Complete details of Ultimate Beneficiary

Name of the entity	Registered Address	Government Identification Number (PAN)	Relationship with the Company
Pahadi Goodness Private Limited	The Arena, Near Kakaria Lake, Gate No.3, Ahmedabad, Gujarat-380022	AAJCP1059Q	Associate of Wholly Owned Subsidiary

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 :

- 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
- 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 SAP and Xstore (Point of Sale application) for maintaining its books of account and customer billing 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 audit trail feature is not enabled at the database level insofar as it relates to these two softwares. Further, the audit trail feature is not enabled for direct changes to data when using certain access rights. Further no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled.

The Group has used Darwin box which is a SaaS (Software as a Service) Product operated by a third-party software service provider, for maintaining its books of account which is used for managing employee compensation and benefits. In the absence of service organisation control report it cannot be determined whether audit trail feature of the said software for the database level changes was enabled and operated throughout the year. Further no instances of audit trail feature being tampered with was noted in respect of Darwin box application where the audit trail has been enabled.

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, 2024

(All amounts in ₹ Crores)

**41.** Pursuant to investment agreement dated 09 November 2023, the Group has invested Rs. 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, 2024, 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 attached report of even date

**For SRBC & CO LLP**  
ICAI Firm Reg.No.324982E/E300003  
Chartered Accountants

**Firoz Pradhan**  
Partner  
Membership No.109360

Mumbai: April 29, 2024

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, 2024

**Neel Raheja**  
Director  
(DIN:00029010)

**Kavindra Mishra**  
Customer Care Associate &  
Managing Director &  
Chief Executive Officer  
(DIN:07068041)

**Vijay Kumar Gupta**  
Customer Care Associate &  
Company Secretary  
Membership No.A14545

## Statement under Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, as amended, for the year ended March 31, 2024.

Sr. No.	Name & Qualification of Employees	Age (Years)	Designation	Date of Commencement of Employment	Gross Remuneration (Rs.)	Experience (Years)	Last Employment held and designation therein
1	Karunakaran Mohanasundaram CA, CS	57	Chief Financial Officer	08-Jun-2018	4,09,81,452	35	AVON International - Executive Director Finance.
2	Biju Kassam MBA Marketing	53	Chief Executive Officer - Beauty Business	17-Jan-2022	3,39,31,723	29	Reliance Brands Ltd - SVP Beauty
3	Kavindra Mishra PGDBM - IIM	49	Executive Director & CEO	09-Mar-2023	3,31,53,750	24	House of Anita Dongre - Managing Director & CEO
4	Sreekanth Chetlur IIT New Delhi, Certification in Supply Chain Management	35	Chief Ecommerce Officer	01-Jul-2021	2,29,02,957	15	Head of Digital, Matahari Department Store Jakarta
5	Deepak Yadav MBA Marketing	45	Chief of Business Expansion & Project	12-Sep-2008	2,13,66,164	23	Odyssey India Ltd - Head Business Development & Strategy
6	Sandeep Jabbar B.E & MBA	47	Chief Digital Transformation & Information Officer	23-May-2022	1,81,38,924	21	Jubilant Food works Ltd - VP Information Technology
7	Venkatesh Raja MBA -HR	54	Chief Human Resource Officer	31-Oct-2019	1,60,90,413	30	Future Group - Chief Human Resource Officer
8	Arvind Rajagopalan B.Com & EPLM	51	Chief Retail Officer	14-Nov-2022	1,28,58,190	28	Reliance Retail - Head Retail Operations
9	Shwetal Basu PGD	45	Chief of Marketing & Communication	28-Oct-2021	1,21,45,091	25	Metro Brands Ltd - Head Marketing and Visual Merchandising.
10	Archish Raghunathan B.E & MBA IIM	41	Head Central Merchandising & Planning	25-Mar-2019	1,03,61,166	18	Pantaloons - Head Retail Planning
<b>Employed for part of the Financial Year with an average salary above Rs. 8.5 lac per month</b>							
1	Venugopal Nair MBA, B.Tech	56	Managing Director & Chief Executive Officer	06-Nov-2020	9,31,31,452	32	Trent Limited - Chief Executive Office, Westside
2	Ajay Rajaram Chablani B.Tech (Textile)	51	President - Private Brands	15-Dec-2019	4,02,13,007	29	Future Group - Head- Fashion & Category
3	Rajan Sharma B.Com	54	Chief Private Brand	20-Nov-2023	72,13,915	29	V-Mart Retail Ltd - President - Buying & Merchandising
4	Pradeep Nidamarthi MBA, B.Eng	45	Head - Data Analytics	03-Jan-2024	24,68,061	22	SBI Mutual Fund - Vice President & Head Of Digital
5	Madhavi Irani B.Sc & Mass Communication	60	Chief Of Content & Webcom Officer	01-Apr-2022	23,65,238	37	Enrich Hair & Skin Care Pvt Ltd- Director Customer Engagement

1. The Gross Remuneration includes salary, bonus, various allowances, performance linked incentives for FY 2022-23, employer provident fund, taxable value of perquisites (including ESOP) and gratuity paid (but excludes provision for gratuity).
2. None of the employees mentioned above are relative of any directors of the Company.
3. None of the employees mentioned herein above hold himself or along with spouse and dependent children, two percent or more of the equity shares of the Company.
4. The nature of employment in all cases are contractual. The other terms and conditions are as per Company's Rules.

# Corporate Information

## Board of Directors

### B. S. Nagesh

Chairman & Non-Executive Director

### Ravi C. Raheja

Non-Executive Director

### Neel C. Raheja

Non-Executive Director

### Nirvik Singh<sup>1</sup>

Non-Executive Director

### Manish Chokhani

Independent Director

### Mahesh Chhabria

Independent Director

### Arun Sirdeshmukh

Independent Director

### Christine Kasoulis<sup>2</sup>

Independent Director

### Smita Jatia

Independent Director

### Ashish Hemrajani<sup>3</sup>

Independent Director

### Purvi Sheth<sup>4</sup>

Independent Director

### Kavindra Mishra<sup>5</sup>

Managing Director & Chief Executive Officer

### Venu Nair<sup>6</sup>

Managing Director & Chief Executive Officer

## Audit Committee

### Mahesh Chhabria

Chairman

### Ravi C. Raheja

Member

### Arun Sirdeshmukh

Member

### Christine Kasoulis<sup>2</sup>

Member

## Risk Management Committee

### Mahesh Chhabria

Chairman

### Ravi C. Raheja

Member

### Arun Sirdeshmukh

Member

### Christine Kasoulis<sup>2</sup>

Member

## Nomination, Remuneration & Corporate Governance Committee

### Smita Jatia<sup>7</sup>

Chairperson

### Nirvik Singh<sup>1</sup>

Ex - Chairperson

### Neel C. Raheja

Member

### Arun Sirdeshmukh

Member

### Christine Kasoulis<sup>2</sup>

Member

### Purvi Sheth<sup>4</sup>

Member

## Stakeholders Relationship Committee

### Ravi C. Raheja

Chairman

### Neel C. Raheja

Member

### B.S. Nagesh

Member

### Mahesh Chhabria

Member

### Venu Nair<sup>6</sup>

Member

### Kavindra Mishra<sup>5</sup>

Member

## Corporate Social Responsibility Committee

### Ravi C. Raheja

Chairman

### Mahesh Chhabria

Member

### Manish Chokhani

Member

### Venu Nair<sup>6</sup>

Member

### Kavindra Mishra<sup>5</sup>

Member

## Chief Financial Officer

Karunakaran Mohanasundaram

## VP-Legal, CS & Compliance Officer

Vijay Kumar Gupta

## Registered Office

Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai - 400 064.

**Website:** www.shoppersstop.com

**Email:** investor@shoppersstop.com/  
company.secretary@shoppersstop.com

**CIN:** L51900MH1997PLC108798

## Statutory Auditors

S R B C & Co LLP

## Internal Auditors

Price Water Coopers Services LLP

## Registrar & Share

### Transfer Agent

KFin Technologies Limited (Erstwhile KFin Technologies Pvt. Ltd.), Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad, Telangana - 500 032.

**Toll Free No:** 1800 309 4001

**Web Address:** www.kfintech.com

**E-mail ID :** einward.ris@kfintech.com  
balajireddy.s@kfintech.com

## Bankers

Axis Bank Limited  
HDFC Bank Limited  
ICICI Bank Limited  
Kotak Mahindra Bank Limited  
Yes Bank Limited

## Management Team

Kavindra Mishra  
Deepak Yadav  
Karunakaran Mohanasundaram  
Rajan Sharma  
Shwetal Basu  
Venkatesh Raja  
Arvind Rajagopalan  
Biju Kassim  
Sreekanth Chetlur  
Sandeep Jabbal  
Pradeep Nidamarthi

## Solicitors

Wadia Ghandy & Co.

<sup>1</sup> Ceased as Director and Committee member effective March 31, 2024 and appointed as Non-Executive Non-Independent Director effective April 29, 2024

<sup>2</sup> Resigned as an Independent Director and Committee Member effective October 18, 2023

<sup>3</sup> Appointed as an Independent Director effective April 29, 2024

<sup>4</sup> Appointed as an Independent Director and Committee member effective April 29, 2024

<sup>5</sup> Elevated from Executive Director & CEO to Managing Director & CEO effective April 29, 2024

<sup>6</sup> Resigned as Managing Director & CEO effective August 31, 2023

<sup>7</sup> Appointed as Chairperson of the Committee effective April 01, 2024

# SHOPPERS STOP