SEC/31/2026-27 July 22, 2026

To,

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

Sub: Outcome of Board Meeting held on July 22, 2026

Dear Sir / Madam,

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform you that the Board of Directors of the Company at its meeting held today i.e., on July 22, 2026, have *inter- alia,* approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the quarter ended June 30, 2026 ("the Financial Results"). A copy of the same is enclosed herewith along with the Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results.

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

The aforesaid Board Meeting commenced at 3:15 pm and concluded at 5:00 pm.

Kindly take the same on record.

Thanking You.

Yours faithfully,
For **Shoppers Stop Limited**
RAKESHKUMAR SANWARMAL SAINI
Digitally signed by RAKESHKUMAR SANWARMAL SAINI
Date: 2026.07.22 17:09:12 +05'30'
Rakeshkumar Saini
Vice President – Legal, CS & Chief Compliance Officer
ACS No: 20257

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

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
Shoppers Stop Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

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S R B C & CO LLP
Chartered Accountants

5. **Emphasis of Matter Paragraph**

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

Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

per Firoz Pradhan
Partner
Membership No.: 109360
UDIN: 26109360HDVQSA9062
Place: Mumbai
Date : July 22, 2026

12th Floor, The Ruby
29 Senapati Bapat Marg
Dadar (West)
Mumbai - 400 028, India
Tel : +91 22 6819 8000

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

Review Report to
The Board of Directors
Shoppers Stop Limited

1. We have reviewed the accompanying statement of unaudited consolidated financial results of Shoppers Stop (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended June 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors . Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

   Parent company
   i. Shoppers Stop Limited

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

S R B C & CO LLP
MUMBAI
CHARTERED ACCOUNTANTS

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

6. **Emphasis of Matter paragraph**

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

   Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Firoz Pradhan
Partner
Membership No.: 109360
UDIN: 26109360AZTTBW3592
Place: Mumbai
Date: July 22, 2026

S R B C & CO LLP MUMBAI CHARTERED ACCOUNTANTS

SHOPPERS STOP

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

PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(Rupees in Crores)

Particulars	Standalone				Consolidated			
	For the Quarter Ended			For the Financial Year Ended	For the Quarter Ended			For the Financial Year Ended
(Refer Notes Below)	30 June 2026 Unaudited	31 March 2026 (Refer Note 9 below) Audited	30 June 2025 Unaudited	31 March 2026 Audited	30 June 2026 Unaudited	31 March 2026 (Refer Note 9 below) Audited	30 June 2025 Unaudited	31 March 2026 Audited
Income								
Revenue from Operations	1,185.38	1,117.32	1,094.19	4,707.67	1,291.41	1,209.79	1,161.08	5,043.32
Other Income	5.12	8.57	10.03	51.94	5.42	8.63	10.07	52.14
Total Income	**1,190.50**	**1,125.89**	**1,104.22**	**4,759.61**	**1,296.83**	**1,218.42**	**1,171.15**	**5,095.46**
Expenses								
Purchases of stock-in-trade	676.67	518.34	599.99	2,804.40	764.87	627.15	620.58	3,093.09
Changes in inventories of stock-in trade - Decrease / (Increase)	33.38	134.73	46.45	9.96	17.95	87.28	69.50	(58.37)
Employee benefits expense	109.55	112.37	103.95	436.54	117.60	118.10	108.68	457.74
Finance Costs	72.01	70.46	71.84	283.53	73.77	72.11	73.15	289.46
Depreciation and amortisation expense	135.72	142.45	128.22	534.31	138.03	144.37	129.34	540.70
Other expenses	185.42	173.87	177.60	738.83	203.64	192.98	190.81	806.81
Total expenses	**1,212.75**	**1,152.22**	**1,128.05**	**4,807.57**	**1,315.86**	**1,241.99**	**1,192.06**	**5,129.43**
Profit / (Loss) before exceptional items and tax	**(22.25)**	**(26.33)**	**(23.83)**	**(47.96)**	**(19.03)**	**(23.57)**	**(20.91)**	**(33.97)**
Exceptional Items (see note 5)	-	1.30	-	18.79	-	1.30	-	18.99
Profit / (Loss) before tax	**(22.25)**	**(27.63)**	**(23.83)**	**(66.75)**	**(19.03)**	**(24.87)**	**(20.91)**	**(52.96)**
Tax expenses								
Current tax	-	-	-	-	0.78	1.00	1.01	4.59
Tax adjustment of earlier years	-	(2.80)	-	(2.80)	-	(2.66)	-	(2.66)
Deferred tax	(5.54)	(6.55)	(5.94)	(17.71)	(5.56)	(6.86)	(6.18)	(18.80)
Net Profit / (Loss) for the period	**(16.71)**	**(18.28)**	**(17.89)**	**(46.24)**	**(14.25)**	**(16.35)**	**(15.74)**	**(36.09)**
Other Comprehensive Income / (loss)								
Items that will not be reclassified to profit or loss :								
Remeasurement of employee defined benefit obligation	0.22	(0.36)	(0.40)	0.87	0.22	(0.37)	(0.40)	0.81
Income tax relating to above	(0.05)	0.09	0.10	(0.22)	(0.05)	0.09	0.10	(0.20)
Total other comprehensive income / (loss)	0.17	(0.27)	(0.30)	0.65	0.17	(0.28)	(0.30)	0.61
Total Comprehensive income / (loss) for the period	**(16.54)**	**(18.55)**	**(18.19)**	**(45.59)**	**(14.08)**	**(16.63)**	**(16.04)**	**(35.48)**
Profit / (Loss) for the period attributable to:								
- Owners of the Company	(16.71)	(18.28)	(17.89)	(46.24)	(14.25)	(16.35)	(15.74)	(36.09)
- Non-controlling interests	-	-	-	-	-	-	-	-
Other comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	0.17	(0.27)	(0.30)	0.65	0.17	(0.28)	(0.30)	0.61
- Non-controlling interests	-	-	-	-	-	-	-	-
Total comprehensive income / (loss) for the period attributable to :								
- Owners of the Company	(16.54)	(18.55)	(18.19)	(45.59)	(14.08)	(16.63)	(16.04)	(35.48)
- Non-controlling interests	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	55.06	55.06	55.03	55.06	55.06	55.06	55.03	55.06
Other equity				244.18				235.95
Earnings per share (In Rs. (not annualised for quarters))								
- Basic	(1.52)	(1.66)	(1.63)	(4.20)	(1.29)	(1.49)	(1.43)	(3.28)
- Diluted	(1.52)	(1.66)	(1.63)	(4.20)	(1.29)	(1.49)	(1.43)	(3.28)

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BY
S R B C & CO LLP
MUMBAI

SHOPPERS STOP LIMITED

PART II:

1 The above financial results have been prepared in accordance with Indian Accounting Standards as precribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.

3 The Consolidated Financial results of Shoppers Stop Limited and its subsidiaries namely, Gateway Multichannel Retail (India) Limited, Shoppers Stop Brands (India) Limited, Global SS Beauty Brands Limited and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.

4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June, 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Hon'ble Supreme Court of India, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores) for the period 1 June 2007 to 31 March 2010 fully paid under protest.

5 Exceptional items included in the financial results are as under:

Particulars	Standalone				Consolidated			
	For the Quarter Ended			For the Financial Year Ended	For the Quarter Ended			For the Financial Year Ended
	30 June 2026	31 March 2026	30 June 2025	31 March 2026	30 June 2026	31 March 2026	30 June 2025	31 March 2026
Provision for Impairment of Property, Plant and Equipement	-	1.30	-	1.30	-	1.30	-	1.30
Impact of new labour code - one time increase in provision for employee benefit expenses	-	-		17.49	-	-	-	17.69
Total	**-**	**1.30**	**-**	**18.79**	**-**	**1.30**	**-**	**18.99**

6 During the quarter under review, the Company has granted 1,49,772 Employee Stock Options (ESOP's) under ESOP Scheme 2022 (for the quarter ended ended 31 March 2026 : Nil ; for the quarter ended 30 June 2025 : Nil under ESOP 2022 Scheme), and 74,886 Restricted Stock Units to eligible employees, under ESOP 2022 Scheme (for the quarter ended 31 March 2026: Nil, for the quarter ended 30 June 2025 :Nil).
7,417 employee stock options have been exercised during the quarter (for the quarter ended 31 March 2026: 5,224 and for the quarter ended 30 June 2025: Nil).

7 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 22 July,2026.

8 The limited review as required under Regulation 33 Of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.

9 The standalone and consolidated figures of the last quarter are the balancing figure between the audited figures in respect of the full financial year upto 31 March, 2026 and the unaudited year-to-date figures upto 31 December, 2025 being the date of the end of the third quarter of the financial year which were subjected to limited review.

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MUMBAI

For Shoppers Stop Limited

Kavindra Mishra

Kavindra Mishra
Customer Care Associate & Managing Director
& Chief Executive Officer
DIN : 07068041

Place: Mumbai
Date : 22 July,2026

SHOPPERS STOP LIMITED