

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

Sub: Notice of the 29th Annual General Meeting (29th AGM) and Annual Report 2025-26

Please be informed that the 29th AGM of Shoppers Stop Limited (the “Company”) is scheduled to be held on Wednesday, July 22, 2026 at 10.30 a.m. IST through Video Conferencing / Other Audio-Visual Means, to transact the businesses as set out in the Notice thereof.

Key information pertaining to the 29th AGM are as under:

1.	Cut-off Date (for voting eligibility)	Wednesday, July 15, 2026
2.	Remote E-Voting	Saturday, July 18, 2026 from 9.00 a.m. IST and ends on Tuesday, July 21, 2026, at 5.00 p.m. IST

The aforesaid documents are available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors/annual-report/> and are being dispatched electronically to shareholders whose email addresses are registered either with the Company or with any Depository or KFin Technologies Limited, Registrar to an Issue and Share Transfer Agent (RTA) of the Company.

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

Kindly take the same on record.

Thank you.

Yours faithfully,

For Shoppers Stop Limited

Rakeshkumar Saini

Vice President – Legal, CS & Chief Compliance Officer

ACS No: 20257

Encl: A/a

Confidential

Shoppers Stop Limited

The Curation.

Elevating India's Most
Immersive Retail Experience.

ANNUAL
REPORT
2025-26



SHOPPERS STOP

— SHOP FROM 500+ PREMIUM BRANDS —

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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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The Curation.

Elevating India's Most Immersive Retail Experience.

Curation is intent in action, a clear perspective on knowing what belongs, and what does not!

In FY 2025-26, we applied this discipline across the business: refining our brand mix, backing the right formats, designing differentiated experiences, and exercising choice in where we deploy capital. The outcome is a more defined identity and a retail experience that stands apart.



Brand Curation

500+ premium national and international brands, carefully selected, not assembled. Each label serves a defined aspiration of the modern Indian consumer.



Experience Curation

Curating a premium in-store experience with artisanal coffee houses, gaming arcades, personal shopper lounges, photo booths and spaces designed for customers to stay and explore. Every element, intentional.



Loyalty Curation

13.5 Mn+ First Citizen Club members, engaged beyond points through curated events, partnerships, airline miles, and AI-led personalisation.



Capital Curation

Generated ₹ 301 Crores Cash from Operations; Debt reduced by ₹ 109 Crores during FY 2025-26. Capex funded through internal accruals. Capital is deployed with clarity, where returns are visible.



Key Highlights of the Year

FY 2025-26: The Year We Transformed.

FY 2025-26 was not a year of easy wins. A challenging consumption environment, global supply chain disruptions, and inflationary pressures created real headwinds. Against that backdrop, Shoppers Stop made a deliberate choice: to prioritise *depth over speed, premiumisation over sheer volume, and cash generation over short-term metrics.*

Here is what that discipline delivered:

>90 NPS

HIGHEST EVER; LFL*
FOOTFALLS +4%

*Like-for-Like

₹ 426 Crs

GLOBAL SS BEAUTY BRANDS LTD. (GSSBB)
REVENUE, +81% YOY; 3-YR CAGR @90%

27 Stores

NEW ADDITIONS; ₹ 114 CRS CAPEX

₹ 301 Crs

OP. CASH FLOW, 8-YR HIGH;
DEBT REDUCED BY ₹ 109 CRS

13.5 Mn

FIRST CITIZEN CLUB MEMBERS;
HIGHEST ENROLMENTS BLACK CARD
+50%; SILVER CARD +16%

1 Mn+ Voices

AI FEEDBACK ACROSS
22 LANGUAGES

Engagement to Acquisition

- INDIA WEDS WITH SHOPPERS STOP: ADDED 20K+ NEW CUSTOMER ENROLMENTS
- GIFTS OF LOVE: ADDED 11K+ NEW CUSTOMER ENROLMENTS
- FIRST CITIZEN CLUB SELECT: DELIVERED A 10% UPTAKE IN NEW CUSTOMER ENROLMENTS

Power Categories

SOLD 150 FRAGRANCES,
70 WATCHES & 60 HANDBAGS/HOUR

Juhu Relaunch

PREMIUMISATION BLUEPRINT STORE



About Shoppers Stop

35 Years. Still Setting the Standard.

Founded in 1991, Shoppers Stop began with a clear ambition: to bring the world's best to Indian consumers. Thirty five years later, that ambition has evolved into something more defined: to be the destination where India's young, aspirational families find experiences that reflect who they are and who they are becoming.

We deliver this across department stores, beauty formats, value fashion, and digital platforms. Our stores are designed to be worth the visit, spaces for discovery, beauty, and celebration.

Our portfolio of **500+ premium national and international brands** is shaped with disciplined curation. Complementing this is a Personal Shopper programme that brings a high degree of individualisation, ensuring every customer feels recognised and understood.

113
DEPARTMENT STORES

73
BEAUTY STORES

84
INTUNE STORES

12
HOMESTOP STORES

13
AIRPORT STORES

73
PRESENCE IN CITIES

500+
PREMIUM BRANDS

51.8 Mn
CUSTOMER VISITS IN FY26

13.5 Mn+
FIRST CITIZEN CLUB MEMBERS

4%
LFL CUSTOMER ENTRIES GROWTH YOY



Our Vision

We aim to be the most loved premium shopping destination for aspirational young Indian families.

Our Values

INNOVATION

We build an environment where new ideas find room to breathe and take shape.

RESPECT

Every person who walks into our stores, and every person who works in them, deserves to feel valued.

INTEGRITY

We hold every action to the same standard we would want others to hold us to.

AGILITY

We move with the market, not behind it.

INCLUSIVITY

We acknowledge that our customers, communities, and colleagues are beautifully different, and we build accordingly.

DIGITAL MINDSET

We lead with technology as a way of thinking, not just as a tool.

GROWTH

We are accountable for creating value, not just for ourselves, but for every stakeholder in our ecosystem.

Strategic Insights for Investors

The Strategy, Unpacked.



Five Questions. Real Answers.

India's retail landscape is splitting value at one end, luxury at the other. We have made a clear choice: to lead the premium evolution and define the *aspirational middle*.

What makes Shoppers Stop structurally different?

“We are the bridge between daily retail and pure luxury—a space that is distinctly ours.”

While the market polarises, we operate in the curated middle, shaped by three structural moats:

The Data Moat

13.5 Million First Citizen Club members, contributing 84% of revenue.

The Category Moat

Diversified mix of global premium brands across categories and a strong Beauty distribution network.

The Human Moat

Our Personal Shopper programme, transforming transactions into trusted relationships with 3x higher ATV.

How do we look back at the financial performance of this year?

“A year of building resilience, long-term foundations over short-term optics.”

A year of pressure and pivot. We navigated a complex macro environment with a sharper focus on balance sheet strength and operating discipline, preparing for the next phase of growth.

Inventory Lean

Reduced by ₹ 153 Crores

Debt Discipline

Net debt reduced by ₹ 109 Crores

Quality Growth

Like-for-Like growth of 10% in our premium segments

Is Beauty just a category, or something more?

“Beauty is our conviction, the growth engine of our future.”

We committed to premium beauty years before the industry pivot. Today, we have clocked total beauty revenue of ₹ 1,281 Crores (Non-GAAP) with GSSBB achieving ₹ 426 Crores (Non-GAAP) annual revenue milestone. As the preferred partner for global beauty brands entering India, we are building a distribution advantage that is difficult to replicate.

Why is the Wedding segment a standalone priority?

“We are dressing the ecosystem of India's ₹ 6 Lac Crores wedding market.”

We have moved beyond the bride and groom to serve the entire guest list and extended family. 'India Weds with Shoppers Stop' has evolved into a seasonal engine, with a ₹ 251+ Crores annual run rate, effectively de-risking the traditional retail calendar.

What defines the road ahead for FY 2026-27?

“We are at a point where strategy begins to scale.”

Our next phase is anchored in four tangible transitions:

Premiumisation on Rise

Elevating the premium assortment and experience to new levels

Store Maturity

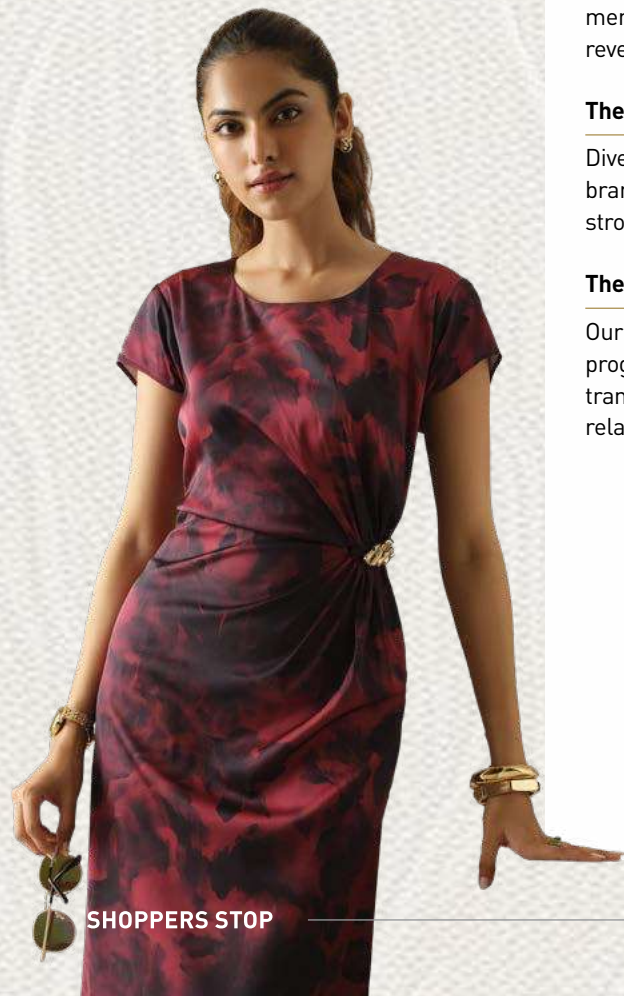
Recent expansions enter their most productive phase

INTUNE's Rise

Continued focus on improving unit economics of existing portfolio aiming to reduce losses to half of the current year

Financial Freedom

On track to be net debt free by the end of the next fiscal year





Adapting to Shifting Consumer Realities

The Shift. The Strategy. Five Dynamics Redefining Retail

India's retail landscape isn't just changing; it is bifurcating. To lead, we must move with clarity and intent. Below are the shifts shaping the market, and the pivots defining our response to the aspirational middle.



The Market Pulse (The Shift)

THE ASPIRATION GAP

India is polarising. Disposable income is driving a 'trade-up' to exclusivity while a value-conscious Gen Z is emerging across Tier 2 markets.

THE NEW MAP OF WEALTH

The 'Metropolitan Monopoly' is over. Cities like Lucknow, Raipur, and Indore are delivering transaction values comparable to Mumbai and Delhi.

THE DEATH OF THE 'TRANSACTION'

Stores are no longer just points of sale. Customers seek spaces that justify their time, not just their spend.

BEAUTY AS SELF-DEFINITION

Beauty has shifted from 'occasional indulgence' to a core form of self-expression: one of the most emotionally driven categories in the Indian wallet.

THE WEDDING ECONOMY UNBOUND

The ₹ 6 Lac Crores Indian wedding market has long been fragmented. Families find it exhausting to shop for the 'extended ecosystem' across disconnected stores.

Our Strategic Pivot (The Response)

THE DUAL-ENGINE MODEL

We serve both without dilution. Department stores continue to move upmarket (Premium mix at 69% of sales), while INTUNE addresses the value-conscious family with metropolitan-grade fashion.

FOLLOWING THE ASPIRATION

We have redrawn our expansion map. We are securing A+ retail assets in emerging centres: Pavilion Pune and Zora Raipur building a more geographically diversified portfolio.

INVESTING IN 'DWELL TIME'

Dwell time is our new North Star. In-store cafés, beauty masterclasses, and pet-friendly zones are not amenities, they are commercial drivers. Data shows a direct multiplier effect between time spent and basket value.

THE BEAUTY GATEKEEPER

We committed to this shift years ago. With our premium retail spaces and the GSSBB distribution network, we act as a preferred entry point for global brands. Our role extends beyond retail; we shape the category for India.

'INDIA WEDS' AS A POWERHOUSE

We've built a multi-category offering for the extended wedding ecosystem, apparel, gifting, and beauty, now delivering a ₹ 251+ Crores annual run-rate, converting seasonality into sustained demand.



Message from the Chairman

“We are actively pivoting from a traditional retailer to a vibrant house of experiences, blending technology with human-centric hospitality to redefine how India shops.”



Dear Shareholders,

As I reflect on my first full year as the Chairman of this iconic institution, I am filled with a deep sense of pride and immense optimism. FY 2025-26 has been a vibrant chapter, not just for Shoppers Stop, but for the broader narrative of India itself. While the global economic environment presented its fair share of complexities, our domestic consumption story stood out as a beacon of resilience and growth. We utilised this period purposefully, staying fiercely committed to our core priorities, elevating our physical spaces, refining our brand curation, and empowering our technology and people. Step by step, we have strengthened our foundation, navigating market fluctuations with agility and ensuring our position as the premier destination for lifestyle retail remains undisputed.

The Indian Consumption Renaissance

Retail in our country is undergoing a profound metamorphosis. This shift is fueled by rising disposable incomes, deep digital penetration, and a sweeping desire for premium, globalised lifestyles. Today's modern consumers are looking for far more than mere transactions; they seek immersive, deeply personalised, and aspirational engagements. My vision for Shoppers Stop is anchored entirely in this reality. We are actively pivoting from operating as a traditional retailer to becoming a vibrant house of experiences. By blending cutting-edge technological advancements with our signature human-centric approach, we are reimagining every touchpoint to set new benchmarks in how India shops.

Strategic Growth and Directional Leaps

Over the past twelve months, we have taken decisive, directional steps to align our operations with this ambitious vision, establishing a robust runway for the coming decade.

Our commitment to premiumisation within our flagship department stores is yielding phenomenal outcomes. By consciously enriching our luxury and bridge-to-luxury assortments, we are answering the modern shopper's call for exclusivity, which in turn continues to strengthen our profitability and margin profiles.

The Beauty segment, undoubtedly, remains a monumental pillar of our growth story. Through our dedicated, wholly owned subsidiary, Global SS Beauty Brands Ltd. (GSSBB), we have built the definitive gateway for global luxury beauty in India. GSSBB has rapidly scaled to become the undisputed partner of choice for the world's best loved prestige brands. We are not merely participating in the nation's beauty revolution; we are actively commanding it, bringing unparalleled luxury directly to our discerning consumers and deepening engagement through personalised advisory services.

While we elevate our premium tiers, we remain passionately committed to making high-quality style accessible. Our value-format brand, INTUNE, has aggressively expanded its footprint and is capturing significant market momentum. By offering compelling price-to-value fashion for the entire family, INTUNE is striking a perfect chord and unlocking a massive new avenue for sustained, long-term expansion.

Transforming Stores into Experience Hubs

We want every visit to our stores to feel like an event. To that end, we have undertaken an extensive aesthetic and functional revitalisation of key properties

across the country. We are introducing sophisticated interiors, curated brand pavilions, and dedicated experiential zones that transcend conventional shopping boundaries. By integrating premium lifestyle elements such as artisanal coffee spaces and interactive tech-enabled zones, our physical locations are evolving into holistic, vibrant hubs tailored to the contemporary Indian family.

Digital Fluidity and Unwavering Loyalty

A truly modern retail ecosystem must exist seamlessly beyond physical walls. Our investments this year have been purposefully directed toward achieving absolute omnichannel fluidity. By upgrading our e-commerce platforms, enhancing backend supply chain logistics, and deploying AI-driven consumer engagement tools, we ensure a unified, world-class experience regardless of how our patrons choose to shop.

Complementing this is our strategic approach to network expansion, carefully targeting high-potential geographies to maximise impact. Yet, the true bedrock of our enduring success is our customer loyalty. Our First Citizen Club ecosystem continues to witness remarkable participation, particularly within our premium Black Card tiers. By leveraging behavioural insights and data-driven personalisation, we are consistently deepening the bond with our most valued shoppers.

Looking to Tomorrow

The developments of this past year are highly directional, pointing towards an agile, premium, and intensely customer-centric Shoppers Stop. The macroeconomic tailwinds of our nation provide an incredibly favourable environment, and we are perfectly positioned to capitalise on these opportunities through continued innovation and strategic focus.

I want to extend my deepest gratitude to our Board of Directors for their wise counsel, to our passionate Customer Care Associates for bringing our vision to life daily, to our brand partners for their unwavering collaboration, and most importantly, to you, our shareholders and loyal customers for your enduring trust.

We are standing at the threshold of India's most exciting retail era, and together, we are just getting started on a spectacular new chapter.

Warm regards,

Nirvik Singh
Non-Executive Chairman



Message from the Managing Director & CEO

“I joined this company with a belief that India’s aspirational retail moment was arriving. Two years in, I am more certain of that than ever. What I did not anticipate was how much of this year would be spent choosing the right things to not do.”



Dear Shareholders,

FY 2025-26 has been a powerful testament to our structural agility and relentless execution. Operating within a highly unpredictable global macroeconomic landscape, characterised by inflation, fluctuating fuel prices, and geopolitical complexities, we delivered a resilient and cash-generative performance. While we remain acutely aware of these global headwinds, our strategy is firmly grounded in internal agility. By strictly adhering to our priorities and focusing on factors within our control, we have successfully insulated our operations and fiercely protected shareholder value, emerging significantly stronger.

Financial Robustness and Capital Discipline

This underlying resilience is clearly reflected in our financial outcomes. I am exceptionally proud to report that our consolidated gross revenue for the fiscal year reached ₹ 6,057 Crores, registering a solid 8% year-on-year growth.

Our laser focus on operational efficiencies translated into a consolidated EBITDA of ₹ 168 Crores. Crucially, our disciplined inventory management and working capital optimisation of ₹ 155 Crores enabled us to generate ₹ 301 Crores in operating cash flow, marking our strongest cash generation in eight years (a 4x increase versus the previous year). This superior liquidity allowed us to retire ₹ 109 Crores of debt. We remain firmly on trajectory to become completely debt-free by FY 2026-27 end.

To proactively address our capital strategy, I want to emphasise that our capital allocation is strictly ROI-driven. We are deploying capital surgically to the segments yielding the highest returns, specifically doubling down on the renovation of our core Departmental Stores and expanding our lucrative Beauty footprint. Concurrently, we are identifying and eliminating organisational redundancies to ensure a leaner, more agile corporate structure.

The Departmental Engine: Validating Premiumisation

This focused capital deployment directly supports our primary market strategy. The Indian retail market is currently experiencing a K-shaped bifurcation, and we are uniquely positioned to capture the massive premiumisation wave at the top end. Premiumisation is no longer just an initiative; it is the fundamental, defining direction of our business. We have doubled down with a laser focus on the ‘young Indian aspirational family’, repositioning Shoppers Stop as India’s premier ‘bridge to luxury’ format.

This strategic pivot has yielded phenomenal results. Our flagship department store business crossed the monumental milestone of ₹ 5,000 Crores, underpinned by a Like-for-Like (LFL) sales growth of 4.7%, which is our highest in the past decade excluding COVID anomalies. Most importantly, this premiumisation drive has successfully reversed negative footfall trends, turning store walk-ins overwhelmingly positive. By creating an unparalleled, brand-safe environment, we have become a magnet for marquee global brands. This includes exclusive partnerships with highly premium brands like Nike, solidifying our position as the undisputed, preferred anchor partner for India’s top-tier premium malls.

During FY 2025-26, our premium brand portfolio contributed a commanding 69% to total sales, growing by 10% LFL year-on-year. This upward shift naturally elevated our Average Transaction Value (ATV) by 7% and Average Selling Price (ASP) by 6%. A pivotal driver of this is our Personal Shopper initiative, which clocked over ₹ 1,200 Crores in annual revenue and represents a 26% contribution. We are rapidly transitioning from transaction-based to destination-based retail, integrating cafes, gaming arcades, and bespoke services to drastically increase customer dwell time.

Maturing Growth Vectors: Beauty and INTUNE

Beyond our core departmental stores, our targeted growth vectors are scaling impressively. Our beauty segment remains a high-performing pillar. Global SS Beauty Brands Ltd. (GSSBB), our dedicated distribution arm, recorded immense traction with gross revenues of ₹ 426 Crores, marking an 81% year-on-year surge and a 90% CAGR over three years. We successfully onboarded prestigious brands such as Mont Blanc, Jimmy Choo, and Tory Burch Beauty. Simultaneously, we are driving up beauty productivity within our traditional stores. Our robust digital presence, boasting over 1.6 million Instagram followers, complements our in-store experiences where we conducted over 825,000 makeovers and 1,440+ masterclasses.

Similarly, our value-fashion format, INTUNE, has successfully reached critical scale with improving operational efficiencies. Concluding its ambitious Phase 1 rollout with nearly 90 stores, it delivered ₹ 282 Crores in annual sales. Currently, our strategic priority for INTUNE is optimisation over expansion. We have deliberately paused rapid store additions to rigorously fine-tune operational KPIs, maximise supply chain efficiencies, and boost sales productivity per square foot. Once this operational excellence is locked in, INTUNE will resume its expansion phase.

Sustaining Brand Love & The Power of Loyalty

Ultimately, the success of our retail formats is amplified by our ability to continuously engage consumers. Our proprietary marketing campaigns continue to yield spectacular engagement. Notably, our Valentine’s Week ‘Gifts of Love’ campaign achieved a reach of over 165 million, while the destination-inspired ‘The Travel Edit’ garnered over 60.3 million in reach.

Additionally, ‘India Weds with Shoppers Stop’ achieved a reach of 185 million.

These top-of-funnel initiatives feed directly into our First Citizen Club loyalty programme. In an unpredictable market, this robust ecosystem provides a critical layer of predictable, recurring revenue. Contributing an overwhelming 84% to total sales, we celebrated our highest-ever enrolment rates this year, pushing our active member base past 13.5 million. The phenomenal 50% year-on-year growth in our premium Black Card membership underscores the deepening affinity our top-tier customers place in our brand.

The Runway Ahead

Building upon this robust foundation, our priorities for the upcoming fiscal are clear. We will relentlessly leverage data-driven insights, optimise our digital channels by integrating SSBeauty.in directly into shoppersstop.com, and surgically deploy capital where returns are highest.

I extend my profound appreciation to our Board, our extraordinary talent pool of over 21,500+ associates, and our esteemed brand partners. Above all, I thank you, our shareholders. Operating with virtually zero direct competitors at this specific ‘bridge to luxury’ tier, Shoppers Stop is structurally primed to capture the immense opportunities ahead.

Sincerely,

Kavindra Mishra
Customer Care Associate and
Managing Director & CEO

A Destination, Not a Store.

We don't design stores to sell.
We design them to be worth the visit.



शॉपर्स स्टॉप
SHOPPERS STOP

SHOPPERS STOP

The difference between transaction and experience is felt in every detail.



The Sensory Store

Purposeful lighting. Defined brand zones. A subtle, considered atmosphere. Every detail, intentional.



The Social Store

Cafés, gaming arcades, kids' play area, beauty masterclass spaces, crèche areas, pet-friendly floors at select locations. Spaces designed for customers to stay and not just pass through.



The Personalised Store

Personal Shoppers who understand preferences, occasions, and intent. AI that anticipates relevance. A loyalty programme that recognises relationships, not just transactions.



The Luxurious Store

Exclusive boutique network of prestige beauty brands like Prada, Armani & NARS. Watches up to ₹ 5 Lacs. Curated portfolio of premium international brands. A retail environment without precedent in Indian department stores.

90+

NPS SCORE - HIGHEST IN COMPANY HISTORY

26%

PERSONAL SHOPPER CONTRIBUTION TO TOTAL SALES

825,000+

MAKEOVERS ANNUALLY

1,440+

MASTERCLASSES CONDUCTED

Finance

Strength before Scale

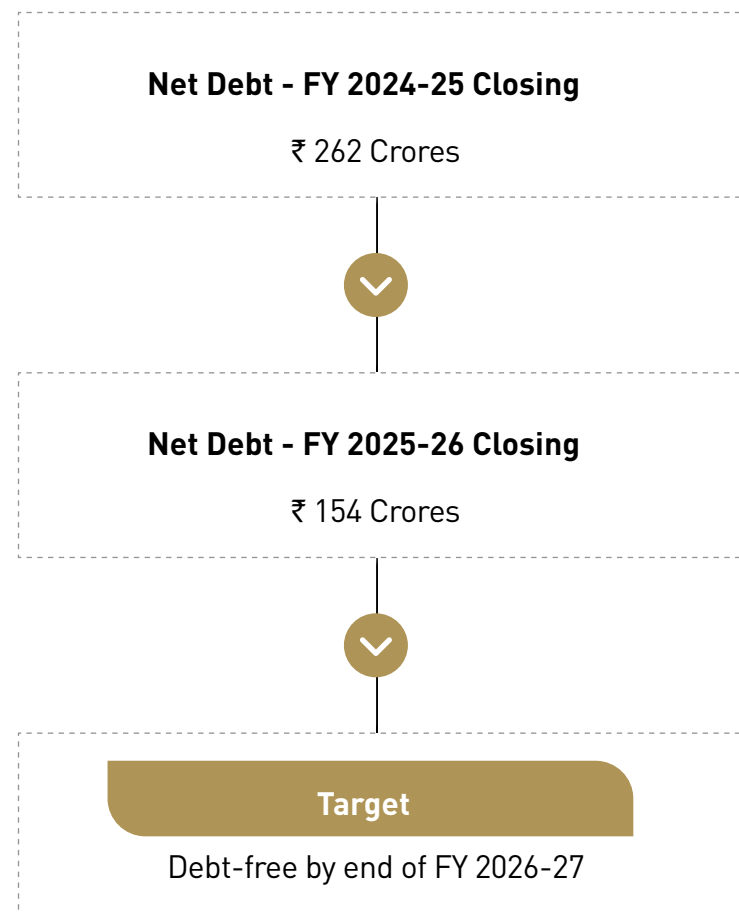
“Every financial decision this year was made with one question: will this make the business stronger in FY 2026-27 and beyond? The answer, consistently, was yes, even when it meant near-term trade-offs.”

Pankaj Chaturvedi,
Customer Care Associate,
Chief Financial Officer

The financial story of FY 2025-26 was defined by deliberate choices. We absorbed the cost of expansion, format investment, and a challenging macro environment, while strengthening the balance sheet, tightening inventory, and ensuring growth capital remained self-funded.

The outcome is a business prepared to accelerate, not one stretched by growth.

Debt: A Journey Nearly Complete



Inventory: ₹ 153 Crores Reduction

A ₹ 153 Crores reduction in outright inventory, achieved without compromising availability or choice.

Sharper buying, improved demand analytics, and tighter sell-through management drove this outcome. The result: freed working capital and improved margin quality.

Capital Allocation

FY 2025-26 capex of ~₹ 114 Crores was directed toward high-return opportunities, new department stores, flagship upgrades, and beauty infrastructure. We also infused ₹ 50 Crores as capital in GSSBB, our 100% subsidiary

All investments were funded through internal accruals. No equity dilution. No incremental debt.



Beauty Business

Four Years In. Conviction, Proven.

“We chose beauty before it was fashionable to choose beauty. Four years ago, when we began building a premium beauty portfolio, the industry believed we were early. Today, it is the part of the business most are trying to replicate.”

Biju Kassim,
Customer Care Associate, MD & CEO, Global SS Beauty Brands Ltd (GSSBB)

The beauty business at Shoppers Stop is a clear validation of long-term, disciplined curation outperforming baseline company growth. What began as a strategic shift, to build a premium beauty environment defined by expertise, engagement, and brand partnerships, acts as our premier customer acquisition engine, while seamlessly transitioning next-gen shoppers into the First Citizen Club loyalty ecosystem.

Over the past year, the category has continued to strengthen its portfolio through brand count expansion and the addition of several notable brands, further enhancing its relevance among discerning consumers. Beauty is also emerging as one of the Company’s strongest growth engines, growing approximately 10% faster than the overall business. Beyond revenue contribution, the category plays a pivotal role in customer acquisition, accounting for 18.4% of all new customers recruited into Shoppers Stop during the year, reinforcing its strategic importance in driving both growth and long-term customer relationships.

The Three Es: Still the Core

Our strategy remains anchored in a framework that continues to deliver:



Expression

Environments that allow brands to tell their story, led by the 11,000 sq. ft. at Shoppers Stop, Juhu beauty hall, setting a new in-store benchmark



Engagement

Customer engagement remained robust, supported by 825K+ makeovers, 1,440+ masterclasses, and 40+ Beauty Soirée events



Education

Customers leave better informed, on ingredients, formulations, and brand distinctions, driving loyalty and repeat purchase

Milestones this Year

8 new Estee Lauder shop-in-shop stores added in Shoppers Stop

Fragrance
+37% growth in FY 2025-26 with momentum sustained

Flagship First: Fewer, Bolder & More Purposeful

Our approach is deliberate: lead with flagship destinations, then scale.

The Juhu beauty hall sets the standard we are now replicating; demonstrating that Indian consumers will seek out a destination-led beauty experience when it is built with intent.

825K+
MAKEOVERS

40+
BEAUTY SOIRÉE EVENTS

1,440+
MASTERCLASSES



GSSBB

Global SS Beauty Brands: A Business that Stands on its Own

“Global SS Beauty was born from a singular vision: to be the undisputed architect of India’s luxury beauty distribution landscape. We saw the opportunity to be more than just a partner; we envisioned becoming the ultimate bridge for the world’s most iconic prestige brands. Through GSSBB, we aren’t just anticipating the future of premium beauty in this country, we are actively commanding it.”

Mr. Biju Kassim,
Customer Care Associate, MD & CEO, Global SS Beauty Brands Ltd (GSSBB)

Vision

To be the preferred partner for beauty brands, helping them grow locally by building strong retail ecosystems, fostering authentic representation, delivering world-class experiences and driving consumer education, with transparency at its core. GSSBB bridges the brands’ vision with local impact.



GSSBB is far more than a distribution network. We are the curators of desire, fueling our retail ecosystem with global glamour and beautifully rewriting the future of premium beauty in India.

Born from our decades-long legacy as India’s ultimate retail destination, GSSBB has blossomed into a standalone, visionary distribution powerhouse. We are no longer just the storefront; we are the exclusive gateway. GSSBB has rapidly become the trusted guardian and undisputed partner of choice for 35 to 40 of the globe’s most fiercely guarded luxury brands.

Milestones this Year

Opened additional Armani & NARS boutique in Mumbai

Signed 14 new brands from Shiseido & Interparfum and launched Euroitalia portfolio in the country

₹ 426 Crs, +81% YoY,
3-Yr CAGR @90%
REVENUE

27 RETAILERS
WITH 565 POS



Retail Business

Knowing What Matters

“The premium Indian customer has changed. They are more discerning, more informed, and more demanding of their time. What earns their return is not the product alone, it is the quality of the relationship around it.”

Arvind Rajagopalan,
Customer Care Associate, Chief Retail Officer



Personal Shopper: A Programme that has Changed the Business

The Personal Shopper programme is the most commercially significant service initiative in the Company’s recent history.

A trained associate, equipped with a customer’s purchase history, preferences, upcoming occasions, and product affinities, supported by real-time AI recommendations, sets a new standard for premium retail. This is not a niche service; it is the model we are scaling.

The programme crossed ₹1,200 Crores in revenue in FY 2025-26, contributing 26% of total sales — up 400 basis points year-on-year.

India Weds with Shoppers Stop: A New Growth Engine

Launched in September 2024, this initiative positions Shoppers Stop as a multi-category destination for India’s most important shopping occasion.

The wedding ecosystem, parents, siblings, guests, and extended family, spans apparel, beauty, accessories, watches, footwear, and gifting. We curate this entire journey under one roof.



One Million Voices: Listening at Scale

Over 1 million customer feedback inputs were captured and processed using AI in FY 2025-26, across 22 Indian languages.

This is not a survey; it is a strategic intelligence system. Insights directly inform brand selection, category decisions, and experience design, replacing intuition with data-backed clarity.

NPS: 90+ and Sustained

Net Promoter Score remained consistently above 90, up from 84-85 in FY 2024-25.

This improvement reflects cumulative progress, stronger service training, improved store design, faster resolution, and the Personal Shopper programme, elevating every interaction.

Black Card: Membership, Reimagined

The First Citizen Club Black Card, our paid premium tier, grew over 20% during the year in sales.

The driver is experience, not discount: IPL screenings, early brand access, beauty events, and Etihad Airlines miles on purchases.

In FY 2025-26:

- 134,000 Black Card memberships added (including 66,000 renewals; 74% renewal rate)
- 800,000 Silver Card memberships added, the highest-ever annual enrolment in the programme’s history



Business Expansion

Locations, Chosen. Not Added.

66

“We do not open stores. We make location decisions. Each one follows the same criteria: the right asset, the right customer, the right returns. Nothing less qualifies.”

Deepak Yadav,
Customer Care Associate, Chief Business Expansion & Projects



The Juhu Store: From Proof to Blueprint

The January 2026 launch of our Juhu store set a new benchmark for experiential retail.

- **11,000 sq. ft. beauty destination**, the largest in an Indian department store
- Watches up to **₹ 5 Lacs**
- Artisanal coffee hub and a pet-friendly floor

Early performance validated the model, with a 20% sales surge in the initial weeks. Juhu now serves as the blueprint for expansion across high-potential locations.

The Broadening of Premium India

Aspiration is no longer metro-bound. FY 2025–26 made this shift visible in our data.

Cities such as Lucknow and Raipur are delivering average bill values comparable to metropolitan stores. At the same time, the pipeline of A+ retail assets in these markets continues to expand. Premium mall developers are now actively seeking Shoppers Stop as an anchor tenant, a clear shift from five years ago.



Airport Retail: A New Format with Long-Term Potential

The T1 Delhi airport store, our first in this format, delivered encouraging early results.

It validates our view of travel retail as a brand-building channel with meaningful commercial potential. Expansion in this space is under active consideration.

Dwell Time: A Leading Revenue Indicator

Across our store portfolio, time spent in-store directly correlates with basket size.

Artisanal café's, gaming zones, crèche areas, and pet-friendly floors are therefore not amenities, they are commercial investments. These elements will be scaled systematically across our store network.

113
DEPARTMENTAL STORES

84
INTUNE STORES

73
BEAUTY STORES

73
PRESENCE IN CITIES

12
PREMIUM HOMESTOP STORES

13
AIRPORT STORES



Technology & Digital Transformation

What Powers the Experience

“Every experience we design, every personalisation we deliver, every decision we make faster than before, each runs on a digital backbone we have rebuilt from the ground up.”

Sandeep Jabbal,
Customer Care Associate, Chief Digital Transformation & Information Officer

Curation at scale requires infrastructure. Over the past year, we have strengthened the systems that power speed, precision, and consistency across the business.

Security at Global Standards

Shoppers Stop achieved a **3.5 rating** on the **NIST** cybersecurity framework in FY 2025-26. On a scale of 1 to 5, scores above 3.0 are considered best-in-class for global retail.

In a category where data privacy directly impacts trust, this reflects a governance-led approach to security, not a compliance exercise.

AI in Action: Five Applications. Five Outcomes.

1 Content Creation

AI-generated product imagery has replaced human models in e-commerce, reducing cost and turnaround time while maintaining quality

2 Customer Intelligence

Sentiment analysis across 22 Indian languages, processing 1 million+ feedback inputs annually, delivering actionable insights at scale

3 Personal Shopper App

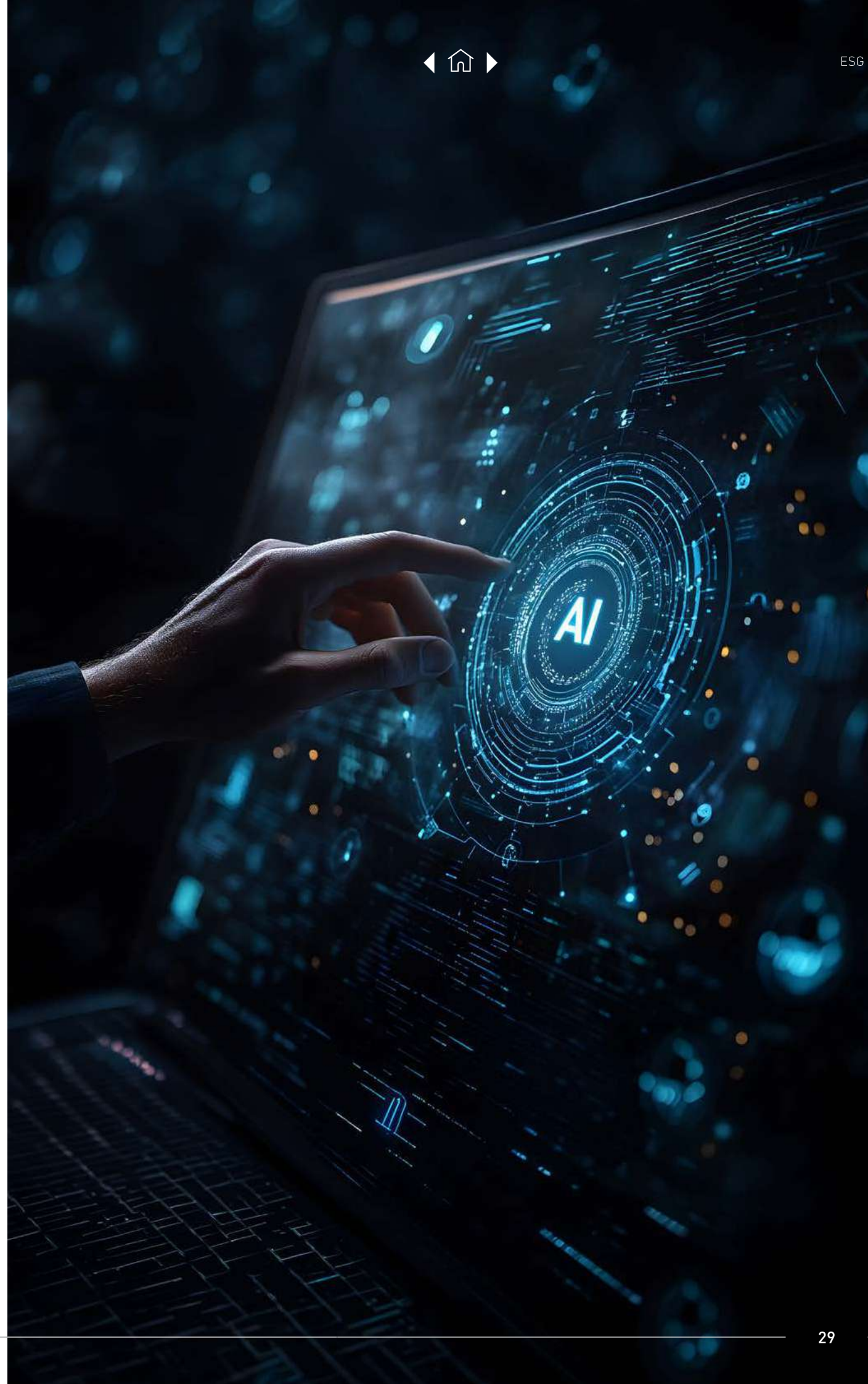
Real-time access to customer history, preferences, occasions, and affinities, enhancing in-store personalisation

4 Product Discovery

AI-led recommendations across app and in-store touchpoints, reducing search time and improving conversion

5 HR Automation

Chatbots streamlining internal workflows and improving associate engagement



Headless Architecture: A Platform Rebuilt to Scale

Migration to a modern headless architecture was completed during the year.

Customer-facing experiences can now be updated, personalised, and scaled independently of backend systems, significantly accelerating speed to market for digital enhancements.

Enterprise Efficiency

A new procurement auction platform was deployed, enabling end-to-end integration from purchase request to payment.

The impact: faster procurement cycles, improved pricing transparency, and stronger cost discipline.

What Comes Next

- **Virtual Try-Ons:** AR-led trials for beauty and apparel, being piloted in select stores
- **AI Trend Spotter:** Social listening to identify emerging demand ahead of scale
- **AI Beauty Advisor:** Personalised skincare and makeup recommendations
- **Scan & Go Checkout:** QR-based, frictionless in-store checkout

Human Resources

The Experience, Delivered by People.

“At Shoppers Stop, no strategy is stronger than the person who executes it on the floor. Our investment in our people is not a function, it is the foundation.”

Nabamita Banerjee,
Customer Care Associate, Chief Human Resource Officer

Every experience is delivered in person. The strength of the business reflects the strength of those who bring it to life.

Four Inclusion Commitments

This year, inclusion moved from intent to defined action.

Four priorities now anchor the agenda:

- Women in leadership
- Persons with disabilities
- LGBTQIA+ representation
- Cross-generational inclusion

Each is tracked with clear targets. The addition of women at senior leadership levels this year reflects measurable progress.



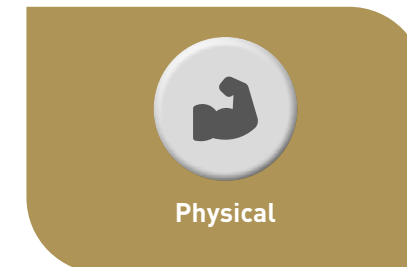
Building the Next Generation of Retail Talent

Partnerships with college campuses and hotel management institutes are building a structured pipeline of front-end talent, young associates trained in Shoppers Stop’s service philosophy from the outset. This investment at the base of the talent pyramid sustains service quality as the store network expands, without diluting the standard.

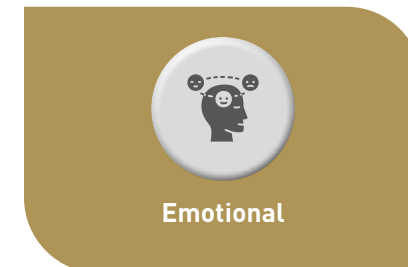


Six Dimensions of Well-Being

Employee well-being is now structured across six dimensions:



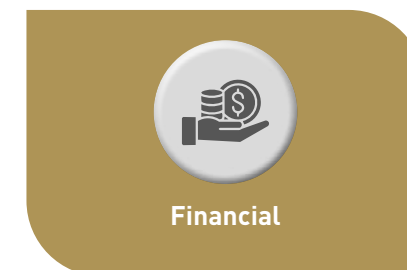
Physical



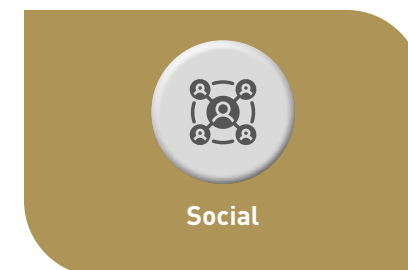
Emotional



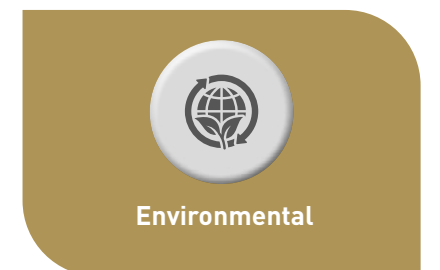
Intellectual



Financial



Social



Environmental

This shift, from standalone programmes to a unified framework, recognises that a well-supported workforce delivers stronger customer outcomes.

External Brands

The Company We Keep

66

“Every brand in our stores answers a clear customer need and elevates the environment around it. That standard does not bend.”

Mohit Seth,
Customer Care Associate, Chief External Brands

Curation defines the portfolio. Every inclusion is deliberate.



Watches: Momentum Sustained

Watches remain one of the fastest-growing non-apparel categories.

- **ASP: ~₹ 11,000, growing at ~12% CAGR**
- **LFL Growth: 17% in FY 2025-26**
- **Launched Baume & Mercier watches with an ASP of ₹ 5 Lacs**

The category reflects the bridge-to-premium thesis, where consumers invest in products with both functional and symbolic value.

Strategic Tie-Ups: Driving Outperformance

Brands with which Shoppers Stop has a deeper commercial tie-up arrangement consistently outperform overall company growth by 7-8 percentage points. When a brand commits to the Shoppers Stop relationship, both parties grow faster. This is the commercial logic behind every partnership we deepen.

Premium Mix: 69%, Exceeding Target

Premium and Premium Plus products reached 69% of the external brand sales mix this year, against 65% last year. This reflects thousands of individual buying decisions — each made in favour of quality, margin, and aspiration over volume. It is also the reason premium mall developers now approach us first.

Handbags: The Category in Stride

The aspirational Indian consumer’s relationship with fashion accessories has deepened visibly over the past two years. Handbags are among the fastest-growing categories, with a portfolio spanning accessible premium to bridge-to-premium segments, positioned to capture sustained demand.



Shoppers Stop Brands

Built by Us. Chosen First.

“A first-time shopper who chooses one of our own brands is not buying a private label. They are choosing Shoppers Stop. That distinction matters, to us, and to how we design and present every collection.”

Digvijay Singh,
Customer Care Associate, Head of Shoppers Stop Brands

This year, we made a deliberate shift in language. What were earlier ‘Private Brands’ are now Shoppers Stop Brands. The change is not cosmetic. These labels carry our name, and are held to the same standards of quality, design, and presentation as the external brands they sit alongside.



Kashish: A Landmark

Kashish emerged as the No. 1 women’s Indian wear brand in the Shoppers Stop portfolio (by revenue) this year.

It outperformed several established national and international labels, including during festive periods. For a brand built in-house, this marks a clear milestone, validating the strength of Indian design sensibility, scaled through Shoppers Stop’s reach.



The First Choice for First-Time Buyers

More than 40% of first-time apparel buyers choose a Shoppers Stop Brand on their first visit.

This is the recruitment engine of the business, an entry point that brings new customers into the broader portfolio.



Fratini Girl: Premium Girls’ Wear

Fratini Girl was launched this year as a premium girls’ wear brand, with an average selling price double that of earlier offerings.

It has expanded to 69 locations, supported by strong early acceptance, signalling a willingness among Indian families to invest in elevated kidswear when design and brand narrative align.



Operating with Less, Delivering More.

The Shoppers Stop Brands division is operating with 18-19% lower inventory than FY 2024-25, while delivering higher profitability.

Sharper buying, improved trend forecasting, and tighter sell-through management have driven this outcome, creating a model now being studied across the business.





KASHISH

No. 1 women's Indian wear brand by revenue. Timeless ethnic wear for weddings, festivals, and everyday occasions.

FRATINI

Smart casuals influenced by global trends, for customers who dress with intent.

Life

Western-inspired denim and casual wear for all generations.

karot

Safe, comfortable clothing for young children, made with care.

HAUTEcurry

A blend of Indian and global aesthetics, modern, cross-cultural fashion.

Bandeya

Festive and ceremonial ethnic wear for men, designed for key occasions.

STOP

Family fashion with wide reach, accessible, versatile, and the starting point for many wardrobes.

FRATINI girls

Premium girls wear launched this year. ASP double previous offerings.

insense women

Innerwear and loungewear for women, comfort as a design principle, not an afterthought.

ARCELIA

Premium beauty products aligned with international quality benchmarks, curated for the modern Indian woman.

JOYOLOGY BEAUTY

A colour-first beauty brand for younger consumers, vivid, durable, and expressive.



Marketing

The Power of Always-On Engagement

“In today’s fragmented attention economy, no single campaign can build lasting loyalty. Sustainable growth comes from an always-on ecosystem of exclusivity, engagement, and experience.”

Jiten Mahendra,
Customer Care Associate, Chief Marketing Officer

The 3E Framework: Exclusivity. Engagement. Experience.

At Shoppers Stop, our marketing strategy is built on three interconnected pillars that drive customer loyalty, strengthen brand equity, and accelerate profitable growth.

1 Exclusivity

Creating Aspiration through Personalisation

Exclusivity is at the heart of our ‘Bridge to Luxury’ proposition.

Leveraging insights from our 1 million+ First Citizen Club members, we deliver personalised experiences at scale through a robust CRM ecosystem.

From curated communications and targeted rewards to early access and invitation-only experiences for premium cohorts such as Black Card members, we transform loyalty from a transactional programme into an aspirational community.

The outcome: stronger customer relationships, higher retention, and increased lifetime value.

2 Engagement

Building Meaningful Connections

In a fragmented media landscape, sustained relevance matters more than episodic visibility.

Our engagement strategy combines the scale of ATL with the precision of BTL to create continuous customer conversations.

Digital-first storytelling, creator collaborations, and content-led campaigns build brand affinity, while over 2,500 regional and national activations—including platforms such as Denim Decode and Travel Edit—drive participation, footfall, and conversion.

Our focus is simple: move beyond reach to build lasting relationships.

3 Experience

Bringing the Brand to Life

Customer experience is where brand promise meets business performance.

Every new brand launch, exclusive collection, and format innovation is supported by an integrated go-to-market strategy designed to create impact across channels.

Inside our stores, immersive merchandising, personal shopper services, experiential events, and curated product showcases bring our proposition to life—transforming discovery into confidence and consideration into conversion.

By seamlessly integrating GTM excellence with experiential retail, we create memorable experiences that drive preference and loyalty.



The Power of the 3Es

Exclusivity creates aspiration.

Engagement builds affinity.

Experience drives conversion.

Together, the 3Es create a virtuous cycle that enhances customer lifetime value and reinforces Shoppers Stop’s position as India’s preferred premium retail destination.

Brand IPs

India Weds with Shoppers Stop

The defining campaign of the year.

A comprehensive wedding platform, spanning apparel, beauty, accessories, watches, and gifting, positioning Shoppers Stop as the multi-category destination for India’s most significant shopping occasion.

India Weds achieved annual sales of ₹ 251 Crores while welcoming over 20,000 new customers during the year.

Participating brands curated exclusive collections, with select merchandise available only through this platform.



Gifts of Love

A premium gifting campaign built on AI-led personalisation and curated brand partnerships. The insight: premium customers do not want to give a gift, they want to give the right gift. This campaign enabled that choice through relevance and curation.

SStyle Studio

We launched **SStyle Studio** as a core digital IP to reinforce Shoppers Stop's positioning as a style curator and authority. The platform featured collaborations with celebrity stylists, including Edward L, Pranita Shetty, Assu, Bornali Caldeiraa, Aisha Deshmukh, and Namita Alexander. Long form video emerged as a key driver of YouTube community growth for the brand.

YouTube subscribers grew from 29K in FY25 to 141K in FY26.

ShowStoppers 25

The flagship beauty campaign of the year. An integrated platform combining influencer-led content, live events, brand activations, and masterclasses, reinforcing Shoppers Stop's position in premium beauty retail.

Black Card Experiences

IPL screenings, early brand access, beauty carnivals, and the Etihad Airways partnership activation, exclusively for Black Card members. Loyalty, extended beyond the store.

First Citizen Club Select

It's a signature loyalty experience crafted to reward you more, every month. Discover a world of exclusive perks, curated experiences, and special savings during our Member Days, held on the 3rd Friday and Saturday of every month. Whether you're new or already part of our community, First Citizen Club Select ensures every visit feels more rewarding. From compelling offers to members-only privileges, First Citizen Club Select is designed with you at its core, celebrating our valued customers at every step. It's more than just a program; it's an opportunity to indulge, engage, and unlock greater value with every interaction. Driven by its strong appeal, First Citizen Club Select has delivered a 10% uptake in new customer enrollments into the loyalty programme.



Data Analytics & First Citizen Club

Two Pillars. One Aim.

Our approach is built on two interdependent pillars:

- **Data & Analytics:** Driving sharper decisions across the business
- **First Citizen Club:** Translating those decisions into customer experience

Together, they move Shoppers Stop from a store customers visit to a brand customers belong to.

The Shift to Agentic AI

FY 2025-26 marked a fundamental change in how we engage customers, from campaign-led outreach to real-time, individual decisioning.

Agentic AI enables responses based on behaviour, life stage, and purchase history, at the moment of relevance.

First Citizen Club: The Number Behind the Loyalty

13.5 Mn+

Registered First Citizen Club Members

84%

Share of Total Sales from First Citizen Club Members

134,000

Black Card Enrolled (+50%)

800,000

Silver Card Enrolled (+16%)

The Share-of-Wallet Opportunity

Loyalty data highlights a clear insight: customer affinity for our FIRST CITIZEN CLUB programme continues to strengthen, reflected in the steady growth of our member base.

The opportunity is to shift the share of wallet through stronger experiences, exclusivity, and personalised relevance.

This is not a discount-led conversation. It is a value-led one.



Environment

The Architecture of Green

Footprint Measured. Impact Managed.

For Shoppers Stop, FY 2025-26 marked our transition from environmental aspiration to absolute architecture. With operations running continuously across our 295 stores, we completed our inaugural greenhouse gas (GHG) inventory to systematically track and reduce our material footprint.

Energy Intensity

56.68 GJ

ENERGY CONSUMED PER RUPEE OF TURNOVER

↓ 4.1% YoY

Water Consumption

193,728 KL

TOTAL CONSUMPTION, MUNICIPAL SUPPLY

↓ 3.2% YoY

GHG Emission Intensity

11.87 tCO₂e

SCOPE 1 AND 2 PER RUPEE OF TURNOVER

↓ 1.0% YoY

Plastic Recycled (EPR)

159 MT

RECYCLED UNDER EPR PROGRAMME

↓ 1.0% YoY



People

Bringing Our Brand to Life through People

At Shoppers Stop, every customer experience is deeply personal—it is created, shaped, and delivered by our people. The strength of our business is a direct reflection of the passion, commitment, and capability of the teams who bring our brand to life every day.

Total Workforce 7,055

EMPLOYEES, INCLUDING 180+ DIFFERENTLY-ABLED

Great Place to Work

CERTIFIED

Women in Workforce

32.5%

SHARE OF TOTAL WORKFORCE; 22.2% ON THE BOARD

Skills Training Coverage

97.3%

EMPLOYEES TRAINED

↑ vs 97.0%

Workplace Safety (LTIFR)

ZERO LOST-TIME INJURY FREQUENCY RATE



Governance

Held to a Higher Standard of Accountability

At Shoppers Stop, performance is expected. Accountability is non-negotiable. Across the organisation, our leaders are accountable not just for growth, but for ensuring it is built on governance, rigour, and trust.

Board Composition

5
INDEPENDENT DIRECTORS

4
NON-INDEPENDENT DIRECTORS

Committee

AC	Audit Committee
CSR & ESGC	Corporate Social Responsibility & Environmental, Social, and Governance Committee
NRCGC	Nomination, Remuneration & Corporate Governance Committee
RMC	Risk Management Committee
SRC	Stakeholders Relationship Committee

Chairman/Chairperson Member

Mr. Nirvik Singh

Chairman & Non-Executive Director

Mr. Nirvik Singh has over 36 years of rich and diverse work experience in the marketing and business leadership. He has been instrumental in developing some of the world's most iconic brands, transforming marketing models for success in a digital-first world and helping organisations become customer-centric that helps drive growth. He began his career with Lipton India, a Unilever company.

He moved to Grey Group, where he held pivotal positions as CEO, Grey Group India, Chief Operating Officer, Grey Group South Asia and Chairman & CEO, Grey Group Asia Pacific. Till 2024, he was the Global Chief Operating Officer and President, International Markets of Grey Group. In this role, he oversaw all operation of Grey Group in Europe, Latin America, Middle East, Africa and Asia Pacific. He has also led several acquisitions by the Grey Group in China, India, South Korea, Thailand, UAE, UK and South Africa. These acquisitions ranged from E-Commerce to Data, Shopper Marketing and Martech companies. After schooling at St Lawrence, Sanawar, he completed his initial degree from Calcutta University in 1985. Nirvik has attended Leadership and Executive programmes at both Harvard University and at Singularity University in Silicon Valley. In 2020, he was awarded as the Best Advertising CEO, Asia Pacific by Campaign Magazine. He has been awarded India's Bharat Nirman Rattan Award for outstanding individual achievements and distinguished services by the National Integration and Economic Council and 'Hind Rattan Award' for his influence and service to India as an NRI. He also serves on the Board of Gulf Oil Lubricants India Limited and S4 capital PLC.



SRC

Mr. Ravi C. Raheja

Non-Executive Director

Mr. Ravi Raheja is Group President at K Raheja Corp, a leading Indian real estate conglomerate with a four-decade presence across offices, residential, hospitality, malls, and retail. The Group includes three listed entities: Shoppers Stop Ltd., Chalet Hotels Ltd., and Mindspace Business Parks REIT.

Ravi has been instrumental in expanding the Group's commercial office portfolio, leading the shift to a build-and-hold model focused on high-quality, globally benchmarked office spaces. He has also overseen key partnerships with global investors such as Blackstone, GIC, and JP Morgan.

An MBA from London Business School, Ravi actively engages with industry forums. He serves as Member Engagement Officer of the Young Presidents' Organisation (YPO) and previously chaired the Mumbai chapter of the Indian Green Building Council. He was pivotal in the Group's agreement with CII-Green Building Council in 2007 to promote sustainable construction practices. He has contributed to national and global discussions on real estate and infrastructure through platforms such as the Board of Trade and the World Economic Forum.

In 2020, Ravi and his brother Neel Raheja received the EY Entrepreneur of the Year Award for their leadership in real estate, energy, and infrastructure. Ravi's focus remains on long-term value creation, with an emphasis on brand building, operational excellence, and stakeholder alignment.



SRC

AC

RMC

CSR & ESGC

Mr. Neel C. Raheja

Non-Executive Director

Mr. Neel Raheja is Group President at K Raheja Corp, one of India's leading real estate groups with a legacy spanning over four decades. The Group operates across offices, residential, hospitality, retail, and malls, with three listed entities: Shoppers Stop Ltd., Chalet Hotels Ltd., and Mindspace Business Parks REIT.

Neel has driven the Group's diversification into new sectors and markets, and was instrumental in establishing organised retail formats in India through Shoppers Stop and Inorbit Malls. He has also led strategic partnerships with global investors such as Blackstone, GIC, and JP Morgan.

An alumnus of Harvard Business School's OPM Program, Neel serves on key industry forums. He chairs the CII National Committee on Real Estate and Housing and leads the India chapter of the Asia Pacific Real Estate Association (APREA). He has contributed to policy development as a member of the government-appointed task force on SEZ policy and the 'Champions of Change' initiative, led by the Hon'ble Prime Minister.

In 2020, Neel and his brother Ravi Raheja received the EY Entrepreneur of the Year Award for their work in real estate, energy, and infrastructure. His leadership focuses on driving growth through operational efficiency and strong people management.



NRCGC

SRC



SRC

CSR & ESGC

Mr. Kavindra Mishra

Customer Care Associate, Managing Director & Chief Executive Officer

Mr. Kavindra Mishra (Kavi) is a seasoned professional with over 27 years of experience in retail, brand management, and business development. He currently serves as the Customer Care Associate - Managing Director & CEO at Shoppers Stop. Kavindra joined the Company in early 2023 as the Customer Care Associate & Chief Commercial Officer - External Brands & CEO Home, where he led and revamped the Home Category within the SSL Ecosystem. Prior to his tenure at Shoppers Stop, Kavindra was the Managing Director and 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.

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

A Post Graduate Diploma holder from the Indian Institute of Management, Bangalore, Kavindra 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 27 years, Kavindra is a distinguished leader in the retail industry. He also serves on the Board of Global SS Beauty Brands Limited, Retailers Association of India and Retail Associated Skill Council of India.



AC

RMC

SRC

CSR & ESGC

Mr. Mahesh Chhabria

Independent & Non-Executive Director

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

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

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

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

Mr. Chhabria is a relationship builder with strong communication and interpersonal skills. He has an extensive network at all levels in several sectors, and is well-known in the financial services sector, and is well regarded among corporates, professional, legal and accounting firms, media and select regulatory bodies. He also serves on the Board of ZF Commercial Vehicle Control Systems India Limited, Waree Energies limited, Deepak Nitrite Limited, Indosolar Limited and Axis Capital Limited.





AC

RMC

NRCGC

Mr. Arun Sirdeshmukh

Independent & Non-Executive Director

Mr. Arun Sirdeshmukh has been associated with the fashion business in India for 26+ years and has built some of India's largest fashion brands and retail businesses. A management graduate from IIM Calcutta, Arun worked as the Group Brand Manager for brands Van Heusen, Louis Philippe, and Peter England for Madura Garments (now Aditya Birla Fashion). He worked briefly for IBM Global Services before becoming an entrepreneur (along with 7 other partners) to launch brands such as Scullers, Indigo Nation, and Urban Yoga for Indus-League Clothing (acquired by Future Group).

Arun moved to Reliance Retail in 2006 as Director & CEO of Reliance Trends, credited with building India's largest fashion retail chain, Reliance Trends, from concept to ~100 stores by 2012. He was also a member of the Executive Council, Reliance Retail and Director of Vision Express, a joint venture between Reliance and Grand Vision, UK. He turned entrepreneur once again in 2012 to start India's earliest fashion e-commerce business as Co-founder 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 being amongst India's largest Fashion destinations. Afterward, Arun served as the Senior Vice President and Global Business Head at Ola Electric, playing a crucial role in launching India's largest EV business. He also held the position of CEO of Ola Cars until August 2022. He also serves on the Board of Global SS Beauty Brands Limited and mentors and advises startups.



NRCGC

Ms. Smita Jatia

Independent & Non-Executive Director

Ms. Smita Jatia, a dynamic and accomplished business leader, is the Vice Chairperson of Westlife Foodworld Ltd, the master franchisee of McDonald's® restaurants in West & 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 currently the 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 Chairwoman of Ronald McDonald House India, she champions charities' India chapter, a beacon of support for kids suffering from cancer and their families facing unimaginable challenges. Under her leadership, Ronald McDonald House 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 Westlife Foodworld Board, Smita ensures that Westlife upholds a benchmark of high governance and controls, to continuously create shareholder value. She also serves on the boards of Syrma Industries, and other notable organisations. In each space, she brings a unique perspective, fueled 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 program at Harvard Business School and a Marketing and Restaurant Leadership program at Hamburger University in the 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 in their Most Powerful Women list for several consecutive years.



Mr. Ashish Hemrajani

Independent Non-Executive Director

Mr. Ashish Hemrajani is the Founder of Big Tree Entertainment Pvt. Ltd., which operates under the brand name BookMyShow - India's leading entertainment destination providing ticketing and end-to-end management solutions across movies, live events, sports, theatre, comedy, and more.

A marketing professional with an MBA (1997), Mr. Ashish established Big Tree Entertainment in 1999 and launched BookMyShow in 2007, pioneering into online ticketing industry in India at a time of rapid growth in multiplexes and digital payments.

Under his stewardship, the company secured investment from believing investors like TPG Growth, Stripes Group, SAIF Partners, Accel, and Network18 (Reliance), and expanded its operations internationally across Southeast Asia and Sri Lanka.

In 2017, he broadened the company's vision with BookMyShow Live, the live entertainment division as producers of large-scale entertainment experiences spanning music, theatre, comedy, sports, live events and more placing India on the global live entertainment map. In recognition of his contribution to the global entertainment industry, Mr. Ashish was featured on Billboard's Global Power Players List 2025 - a first for a live entertainment promoter from India.

Mr. Ashish is equally committed to enriching lives with music and performing arts through the company's initiative, BookAChange by BookMyShow Foundation, having positively impacted millions of lives across India since its inception.



Ms. Purvi Sheth

Independent Non-Executive Director

CSR & ESGC

NRCGC

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 26 years building and maintaining high-level executive relationships, demonstrating outstanding analytical, strategic, and problem-solving skills. She is known for her expertise in resolving diverse HR issues while maintaining cultural sensitivity and adding globally sustainable and best practices to her clients. Her ability to translate solutions into practical, profitable applications has made her a highly effective leader.

She excels as a presenter, communicator, and trainer, significantly impacting organisational and leadership performance. Her career is marked by significant contributions to business growth, leadership development, and the enhancement of organisational performance. As a second-generation entrepreneur, she continues to drive Shilputsi Consultants' success and influence in the HR ecosystem. Her exceptional strategic insight, and dedication to ethical practices have solidified her reputation as a leader in HR and strategic leadership development. Ms. Sheth serves on several listed and unlisted Boards viz, Kirloskar Industries Limited, Ambuja Cements Ltd, and Metropolis Healthcare Limited, among others, 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 certified as a Board Director by the IICA & Directors Club, Hunt Partners. Additionally, she is a Certified POSH Practitioner from NDIM, trained in Writing & Journalism, Xavier Institute of Communication, Bombay, 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 and Youngest Member of jury panel for EIGHT consecutive years to judge Business Today's 'India's Under 40 Leaders'. She is actively involved in professional organisations. She is a frequent speaker at industry forums and a guest columnist for numerous publications.



Management Team

1

Mr. Jiten Mahendra
CCA, Chief Marketing Officer

3

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

5

Mr. Udhav Kumar
CCA, Vice President - Beauty Business

6

Mr. Arvind Rajagopalan
CCA, Chief Retail Officer

8

Mr. Deepak Yadav
CCA, Chief Business Expansion & Projects

10

Mr. Mohit Seth
CCA, Head - External Brands

2

Mr. Digvijay Singh
CCA, Head - Shoppers Stop Brands

4

Mr. Biju Kassim
CCA, MD & CEO - GSSBB

7

Mr. Kavindra Mishra
CCA, Managing Director & CEO

9

Ms. Nabamita Banerjee
CCA, Chief Human Resource Officer

11

Mr. Pankaj Chaturvedi
CCA, Chief Financial Officer



Management Discussion & Analysis

About us

Shoppers Stop Limited (referred to as 'Shoppers Stop,' or 'Your Company') continues to define the pinnacle of India's premium fashion and beauty retail landscape. Since our inception in 1991 under the esteemed K. Raheja Corp. group, your Company has transitioned from being a pioneering, single-format departmental store into a multi-format retail powerhouse that meticulously curates lifestyle aspirations for the modern Indian consumer. We are not merely in the business of selling merchandise; we are in the business of crafting experiences, building confidence, and shaping the sartorial identity of a rapidly evolving nation.

Today, our expansive and strategically located footprint encompasses 113 premium department stores, many of which serve as the anchor tenants in India's most prestigious malls. These are complemented by 12 dedicated HomeStop concept stores that cater to the booming home décor, premium furnishing, and lifestyle segment, and an elite, fast-growing network of 73 speciality beauty stores.

Our brand portfolio is a powerful testament to our global curation capabilities, our stringent quality standards, and our deep, data-driven understanding of Indian consumer preferences. We feature iconic international names such as M·A·C, Clinique, Estée Lauder, Bobbi Brown, Jo Malone, NARS, PRADA Beauty and Armani Beauty boutiques—marking unprecedented milestones in Indian luxury retail.

Beyond the premium and luxury segments, we have aggressively capitalised on the massive value fashion market through our INTUNE format. Designed to cater to the youth and young families, INTUNE has successfully and rapidly scaled to 84 stores across 39 cities, addressing the high-volume, trend-conscious segment with affordable, high-quality fashion under aspirational store ambience.

Furthermore, recognising the exponential rise in domestic and international travel, with 13 dedicated airport doors, we are strategically capturing the post-pandemic travel retail surge, engaging aspirational customers. Supported by an advanced, digitally integrated supply chain, Shoppers Stop's omnichannel reach now extends to 21,000+ pin codes across India. This immense logistical capability ensures that consumers, whether situated in sprawling metro hubs or emerging Tier 2 and Tier 3 cities, enjoy a unified, world-class, and frictionless shopping experience. We remain the primary destination for India's evolving



consumption story, occupying over 4.5 million square feet of prime retail real estate.

Indian Economy

India's economy continues to demonstrate strong resilience in FY 2025-26, supported by robust domestic demand, sustained government capital expenditure, and a stable macroeconomic environment, even amid global uncertainties. According to the latest estimates from the International Monetary Fund and the Reserve Bank of India, India's GDP growth is projected at approximately **6.5-6.8%** for FY 2026-27, maintaining its position as the fastest-growing major economy globally, significantly ahead of the ~3% global growth rate¹.

The country's demographic advantage remains a key structural driver, with a young population (median age ~28 years) fuelling rising consumption. Increasing disposable incomes, urbanisation, and improved access to credit are accelerating spending across discretionary categories. The ongoing 'premiumisation' trend—where consumers shift toward higher-quality and branded products—has expanded beyond metros into Tier 2 and Tier 3 cities with evolving consumer aspirations².

Simultaneously, India's digital economy continues its rapid structural expansion. With UPI transactions exceeding **20 billion per month** and widespread smartphone penetration, digital payments and e-commerce have become integral to daily consumption. Digital

transactions are projected to grow significantly over the coming years, reinforcing an omnichannel consumption ecosystem and strengthening India's long-term consumption-led growth story³.

Sources:

¹ IMF World Economic Outlook (April 2026); RBI Monetary Policy Reports (2026)

² EY India – Reaping the Demographic Dividend (2025-26); Union Budget 2025-26

³ NPCI / RBI Payments Data (2026); PwC India Digital Payments Report

Indian Retail Industry

India's retail sector is undergoing a profound structural transformation and remains a critical pillar of the economy, contributing **~10-11% to GDP** and **~8% to total employment**, making it one of the largest job creators in the country. According to the latest data from India Brand Equity Foundation and industry reports (2025-26), the sector is projected to reach **~US\$ 1.6 trillion by 2030**, driven by rapid shift from unorganised to organised retail (post-GST implementation), expansion of digital payment

This growth is underpinned by rising incomes, urbanisation, and increasing penetration of organised retail formats across Tier 2 and Tier 3 cities¹.

A key structural shift is the accelerated growth of organised retail, which is steadily gaining share from the unorganised segment. Organised retail penetration, i.e., total retail sales that is captured by formal, structured retail formats, as opposed to informal or unorganised channels is estimated to have risen to **~15-18% (2026)** and is expected to continue expanding. This transition is being driven by the emergence of experiential retail formats, including large destination malls that integrate shopping with dining, entertainment, and social engagement. These environments inherently favor established and trusted anchor brands such as Shoppers Stop, which benefit from higher footfalls, brand recall, and premium positioning².

Sources:

¹ India Brand Equity Foundation (IBEF) – Retail Industry Report (updated 2025-26); industry estimates

² Industry reports on organised retail penetration; mall and experiential retail trends (2025-26)

Retail Market Size (in US\$ billion)



(Source: IBEF / Industry Reports)

infrastructure, and a clear shift in consumer behaviour toward higher discretionary spending and experience-led consumption¹.

At Shoppers Stop

In a dynamic and highly competitive landscape, Shoppers Stop has positioned itself ahead of the curve by transforming its stores from transactional spaces into immersive brand discovery destinations. Premiumisation remains central to our strategy, reflected across our curated brand portfolio, elevated store environments, service standards, and digital ecosystem. We are continuously onboarding new premium international brands.

During the year, we accelerated our store transformation agenda through targeted investments in modern layouts, enhanced visual merchandising, and premium zoning which have significantly improved footfalls and increased customer dwell time.

Our growth trajectory is further strengthened by our industry-leading First Citizen Club loyalty programme, representing an unparalleled, multi-decade bedrock of consumer trust. The premium Black card members saw a massive 50% growth in enrolments and now contribute to 20% of overall sales. With our Net Promoter Score (NPS) soaring to an exceptional, 93%, we have a strong validation that our focus on personalised, high-touch service is resonating deeply with our customers and driving long-term loyalty.

Our one-of-a-kind shopping assistance service, 'Personal Shopper' is further redefining the shopping experience by delivering enhanced convenience, comfort, and curated assistance, bringing greater value to customers.

We are actively creating consumption occasions rather than passively waiting for them to occur. Through emotionally resonant, highly targeted, and high-conversion brand IPs like **'India Weds with Shoppers**

Stop', 'Gifts Of Love' and the destination led campaign **"Travel Edit"** we are proving our unique ability to drive targeted, high-value footfall and own specific lifestyle narratives.

Expanding into emerging cities, we bring premium retail closer to aspirational consumers with curated offerings—strengthening our position as a preferred lifestyle destination

Premiumisation At Shoppers Stop

'Premiumisation' is not merely a corporate buzzword at Shoppers Stop; it is the absolute, foundational core of our operating philosophy, the lens through which we make every merchandising decision, and the primary driver of our recent financial turnaround. We have ruthlessly and unsentimentally edited our brand portfolio, consciously shedding underperforming, low-margin mass brands to clear floor space. We have utilised this space to curate an elevated, sophisticated environment that specifically caters to the evolved, affluent, and discerning customer who demands international standards of retail.

This deliberate shift is now yielding spectacular results. In FY 2025-26, our premium product mix reached an all-time high, constituting an incredible 69% of Department store sales (a massive 356 bps gain YoY). This definitively proves that our bold strategy to prioritise brand-led, full-price sell-throughs and superior quality over margin-diluting, race-to-the-bottom discount models is exceptionally effective. The highly successful relaunch of our flagship Juhu store as a premier 'Bridge to Luxury' format, complete with bespoke VIP lounges, personalised consultation rooms, and state-of-the-art cinematic features, perfectly exemplifies this unwavering commitment.

Our elite, highly loyal customer segments are the primary engines of this exponential growth. The exclusive, premium Black Card members now contribute to an astounding 20% of our overall business, consistently demonstrating a 2x Average Transaction Value (ATV) compared to standard members. Even more impressive is the massive, transformative success of our highly trained Personal Shoppers, who now drive a staggering 26% of overall company sales (an incredible 400 bps increase YoY). By offering bespoke, curated styling advice in distinct lounges, they command phenomenal ATVs of approximately ₹ 16,000, nearly 3x higher than regular walk-in customers. We are proving daily that unparalleled, empathetic human service directly translates to immense, sustainable revenue growth.

To sustain this momentum, our division is anchored by a data-driven strategy focusing on deep partnerships, growing our premium mix, and agile experimentation. At the front end, our rigorous 3-month staff training cycles and the cross-training of our Personal Shoppers are creating a seamless, high-ticket customer journey.

As the broader market's value segment becomes overcrowded, premium malls are actively seeking partners capable of driving up ticket values. Through this comprehensive premiumisation strategy, Shoppers Stop has successfully positioned itself as the preferred partner for top-tier mall developers, highlighted by ongoing strategic partnerships with industry leaders.

Indian Fashion Market

India's fashion market continues to witness strong structural growth, with estimates from Statista indicating a market size of ~US\$ 110-125 billion by 2030, growing at a

CAGR of ~10-12%¹. This is reinforced by insights from India Brand Equity Foundation and McKinsey & Company, which highlight a clear 'barbell effect' in consumer demand—strong expansion in premium/luxury and value/fast fashion segments, alongside increasing pressure on mid-market players².

The evolving consumer landscape, as observed in reports by Boston Consulting Group and Technopak Advisors, reflects rising brand consciousness, preference for quality and sustainability, and strong demand for occasion-driven purchases such as weddings and festivals. At the same time, everyday apparel is undergoing premiumisation, driven by hybrid work trends and increasing lifestyle aspirations³.

Sources

¹ Statista – India Fashion Market Outlook (2025–26)

² McKinsey – State of Fashion / India consumer insights; IBEF Apparel Reports (2025–26)

³ BCG Consumer Reports (India); Technopak Apparel & Occasion Wear Studies

At Shoppers Stop

Shoppers Stop's premiumisation strategy is designed to cater to this growing demand in the fashion industry especially in the premium/Bridge to Luxury segment.



To satisfy the soaring appetite for global luxury, we have elevated our assortment with international marquee names, significantly expanding our menswear and womenswear portfolios with brands like Hugo Boss, Brooks Brother, Charles Tyrwhitt, Aarke by Ritu Kumatr, G-Star Raw, SNACC, Next, Marks & Spencers and many more.

Men's Apparel, which contributes 30% to our overall store sales, successfully turned like-for-like (LFL) positive.

We have successfully and profitably repositioned our proprietary, in-house brands such as STOP, Kashish, and Bandeya. These are no longer viewed as budget alternatives to national brands; rather, through superior fabric sourcing and elevated design, they function as high-quality, high-margin lifestyle choices. Shoppers Stop Brands STOP and Kashish consistently rank among the Top 10 bestselling apparel brands across our entire store network. With Bandeya, we present a differentiated range of men's ethnic wear, designed to stand out through innovative styles and refined craftsmanship.





Indian Beauty and Personal Care Market

India's Beauty and Personal Care (BPC) market continues to exhibit strong structural growth, with current estimates indicating a market size of approximately US\$ 31-33 billion in 2025, projected to reach ~US\$ 38-40 billion by 2030¹. Growth is being driven by rising disposable incomes, increasing urbanisation, and deeper penetration of beauty categories across Tier 2 and Tier 3 cities, alongside continued premiumisation within the sector.

The Indian consumer's beauty routine has undergone a significant transformation—from basic grooming to multi-step, ingredient-led, and specialised regimens. This shift is being fuelled by a young, digitally native population and the growing influence of social media and global beauty trends. Demand is accelerating across skincare, premium fragrances, and inclusive makeup, alongside a rising preference for science-backed and ingredient-focused products, reflecting a more informed and discerning consumer base.

Sources:

¹ Statista Market Outlook (2025–26); IMARC Group Report (2025); ¹ Lattice Report via Economic Times (2026)

At Shoppers Stop

Beauty undisputedly remains one of the fastest growing categories showcasing extraordinary resilience and market dominance with a staggering 17% YoY growth. This exceptional performance was led by the Fragrances category, as consumers increasingly view them as accessible entry points into high-end global designer brands.

We have built a strong, differentiated position in our beauty business through a dual B2B and B2C strategy

- Global SS Beauty Brands Ltd. (The Formidable Distribution Moat):**

Operating as a master distributor for the world's most coveted brands (securing exclusive rights for titans like NARS, Clarins, Armani Beauty and PRADA Beauty), our 100% subsidiary, delivered sales of ₹ 426 Crores, phenomenal 81% YoY growth in sales with three year CAGR @90%. It has rapidly scaled to a network of 27 top retailers with 565+ points of sale and strategic partnerships in Quick Commerce.

- Experiential Retail Leadership:**

We deeply understand that premium beauty requires high-touch education, trial, and trust. Aligned with our vision of Inspiring Beauty through Expression, Engagement, and Education, we continue to create meaningful, experience-led customer interactions to drive consumption. By conducting over 825,000+ personalised in-store makeovers and 1,440+ expert-led Masterclasses this year, we have moved far beyond traditional retailing into active community building, establishing Shoppers Stop as the ultimate authority in beauty curation.

- Digital Presence:** Recognising the evolving ways in which customers discover and engage with beauty, we are in the process of integrating SSbeauty.in with Shoppersstop.com as a microsite to enable a seamless customer journey, drive cross-selling opportunities and drive marketing synergies.

Non-Apparels

The non-apparel categories, encompassing luxury/premium watches, premium leather handbags, high-fashion footwear, sunglasses, jewellery and luggage, has seen strong structural growth. With

growing gifting culture and evolving fashion preferences, premium accessories are increasingly acting as the visible markers of personal style and status. Physical retail maintaining dominance in these categories, supplemented by e-commerce convenience for repeat purchases.

Source: <https://www.statista.com/outlook/cmo/accessories/india/e-commerce-convenience-for-repeat-purchases>.

At Shoppers Stop

We are one of the leading retailers in the country, offering a diversified portfolio of premium non apparel products. With the growing demand for luxury and premium lifestyles, Shoppers Stop began its premiumisation journey two years ago, placing non-apparel at the centre of this strategy. Categories such as watches, handbags, footwear, and sunglasses have evolved into key style statements and essential elements of personal styling. To tap into this demand, we have built a strong portfolio across these categories, featuring a curated mix of leading national and international brands, strengthening our position in the premium retail space.

Category Highlights & Big Wins:

Watches and Handbags remain our hyper-growth categories, consistently outperforming broader trends. While Watches recorded a phenomenal 16% overall growth with 70 watches being sold per hour (Total 5.8 Lacs watches sold), the high-end watches with Average Selling Price (ASP) >₹ 20,000 outperformed with 20% growth during the year. The ASP for watches has grown at a 12% CAGR over the last three years, reaching approximately ₹ 11,000. We have bolstered this portfolio with globally renowned brands like Boss, Victorinox, and Cerruti, focusing on timeless precision and design. Landmark achievements this year



included launching Baume & Mercier in Juhu and successfully selling luxury watches priced up to ₹ 5,00,000.

Similarly, we sold 60 bags per hours converting to a total of 4.7 Lac units during the year. The handbags category delivered robust 10% growth, seeing strong traction through a refined mix that appeals to the sophisticated urban shopper.

In Sports & Footwear, we built a robust portfolio with major additions such as Asics, and Adidas Originals. A standout achievement this year was successfully onboarding Nike—a highly premium brand—within just six months.

Furthermore, our strategic, year-round focus on Gifting as a distinct, curated category has successfully recession-proofed this segment. By securing exclusive collections and positioning them through high-visibility visual merchandising during

Valentine's Day and wedding seasons, our Non-Apparel division remains margin accretive and critical to overall business growth.

Digital Transformation

The retail industry's digital transformation requires far more than just launching a basic e-commerce app; it demands the creation of a frictionless, fully integrated 'phygital' ecosystem where the boundaries between the physical shelf and the digital cart completely disappear. Modern Indian consumers, habituated to on-demand services, expect AI-driven personalisation, real-time enterprise-wide inventory visibility, seamless digital payments, and rapid hyperlocal fulfilment to be standard, non-negotiable components of their shopping journey.

At Shoppers Stop

We treat digital transformation as the central nervous system of our strategic corporate evolution. In this journey, we have comprehensively relaunched our primary digital flagship, ShoppersStop.com. We have migrated to advanced new service providers, integrating real-time back-end inventory across our entire physical network of over 100+ stores, essentially turning every store into a localised fulfilment hub. This creates a truly unified, latency-free omnichannel experience. Coupled with our mobile app crossing a monumental 21 million downloads, we ensure that whether a customer discovers a product via our network of 'Glamfluencers' on Instagram or whilst browsing in a physical store, the path to secure purchase is instantaneous, intuitive, and completely frictionless.

Key Trends in Indian Consumer Behaviour



Experience Centricity

Younger consumers prefer immersive and shareable experiences over just buying products. Investments in store activations, beauty workshops, and personal styling tap into this shift.



Hyper-Personalisation & Exclusivity

Demand for unique and limited products is rising. Use of AI and data analytics helps deliver personalised recommendations and tailored customer journeys.



The Premiumisation Mindset

Gen Z and millennials are driving demand for premium brands across metros and Tier 2 and Tier 3 cities, valuing quality, global appeal, and brand ethics over price.



The Rise of Conscious Consumption

Consumers increasingly favour brands aligned with sustainability, ethical sourcing, and clean, cruelty free products, especially in beauty and wellness.



Surge in Non-Apparels Spending

Categories like watches, handbags, footwear, sunglasses, and beauty are becoming core to styling. This, alongside increasing gifting culture, is driving higher spend and demand for international premium brands.



Phygital Expectations

Consumers expect seamless integration of online and offline experiences, with features like virtual try ons, video consultations, WhatsApp commerce, and quick in-store pickups.



SWOT/SCOT Analysis

Strengths

- **The Ultimate Loyalty Engine:** Our First Citizen Club programme is the absolute bedrock of our financial stability, providing a moat that purely digital players cannot replicate. Recently expanded to nearly 13.5 million highly engaged members, it drives an unparalleled **84% of total sales**. The elite, high-spending Black Card segment witnessed record-breaking enrolments and renewals, showcasing immense brand stickiness and long-term customer engagement at the luxury tier.
- **Premiumisation Wave:** At Shoppers Stop, we recognised the significant consumer shift toward premiumisation early and capitalised on it by fundamentally redesigning our store layouts to feature premium, curated zones and expanding our product portfolio to include premium international brands attracting affluent and aspirational customers. This overarching strategy for our Premium Brands portfolio gives us an edge over competitors and has yielded phenomenal results. We successfully achieved a 69% contribution from the Premium portfolio versus 65% in last year.
- **Personalised Shopping as a Revenue Multiplier:** Backed by a strong and heavily trained team of 430+ expert stylists, our Personal Shopper programme is a massive competitive moat. By curating personalised wardrobes and offering VIP treatment, they contribute 26% to overall sales and drive ATVs up to three times higher than the normal average, significantly boosting our gross margins.

- **Data-Driven Strategies:** Continue to make the best use of available large customer database through advanced AI powered analytics and focused social media outreach to build stronger connections with consumers and improve overall brand resonance.
- **Elevated Store Experience:** Investments in store renovations into state-of-the-art design architectures with elevated experience and better space utilisation resulting in higher productivity and improved profitability.
- **Strong Beauty Presence:** Between our high-touch standalone SSBeauty physical stores, Shop in Shops in departmental stores and our Global SS Beauty Brands distribution arm, we have established dual-front prominence in Indian premium beauty, effectively controlling both the retail and B2B distribution channels for global mega-brands.
- **Agile Operational Execution:** Strategic reduction of inventory by ₹ 153 Crores in FY 2025-26 supporting operating Cash flow generation of ₹ 301 Crores demonstrates our agile operational excellence. By decisively clearing slow-moving stock, we freed up sizeable working capital, improved our inventory turns, and allowed for the injection of fresh, fast-moving, full-price merchandise.
- **Prudent Capital Allocation:** Disciplined and cautious approach to capital allocation, with a strong emphasis on returns and maintaining balance sheet strength. The strategy is anchored in a profitability-led growth model aimed at maximising shareholder value, prioritising enhancements

in the productivity and profitability of the existing portfolio, while pursuing expansion—particularly in new ventures—only where returns are clearly defined and foreseeable.

Opportunities

- **Non-Metro and Tier 2 Expansion:** Aspirational shoppers in emerging, rapidly urbanising cities are actively seeking premium lifestyle products previously unavailable to them locally. Our modern department store formats often become the primary, undisputed premium/luxury destination for entire regions, offering a vast, highly underpenetrated growth runway with favourable real estate economics.
- **Rising Domestic Travel:** Amid geopolitical uncertainties, domestic travel is increasingly driving stronger demand for Bridge to Luxury and Premium brands in the country. Our premiumisation strategy along with enhanced presence in the airport retail supported by our destination inspired fashion campaign, 'Travel Edit' positions us well to capture this segment.
- **Sustainable Growth in INTUNE:** Despite a competitive discounting environment, we maintained pricing discipline and improved supply chain efficiency, enabling INTUNE to return to positive LFL growth. With a clear focus on improving store productivity and unit economics, the brand is well positioned to tap into the growing aspirational value segment. In this journey, we have launched a new price point of ₹ 1,299, bringing a premium touch to the Value fashion for the aspirational consumers.

- **Social Commerce Presence:** Video shopping, live commerce events, and our expansive network of 'Glamfluencer' collaborations continue to unlock highly lucrative, high-conversion avenues. This allows us to connect directly with digital natives on the social platforms they use most, significantly lowering traditional customer acquisition costs while driving authentic brand advocacy.

Challenges

- **Managing Premium and Value Mix:** As Shoppers Stop grows across both segments, ensuring a balanced approach to pricing, margins, and customer expectations remains essential.
- **Rising Rental Costs and Availability of Quality Real Estate:** Securing the prime locations at viable economics alongside keeping up with the continuously rising rentals of the existing location is critical to profitable store expansion.
- **Workforce Investments & Regulatory Shifts:** Expertly navigating the significant financial and administrative impacts of the New Labour Codes and Minimum Wage norms across states while simultaneously continuing to

invest heavily in attracting, training, and retaining highly skilled front-end retail talent in an industry historically plagued by high attrition.

- **Technological Infrastructure Upgrades:** The continuous, capital-intensive requirement to modernise and upgrade legacy IT systems to support sub-second enterprise inventory visibility, seamless omnichannel integration, and hyper-personalisation at a massive scale, requiring significant continuous investment.

Threats

- **Inflationary Pressure and Supply Chain Disruptions:** Rising fuel prices and raw material led inflation amid global uncertainties may impact demand in short term besides nominal surge in operating costs. Furthermore, impact of supply chain disruptions is likely to be seen in the latter half of FY 2026-27.
- **Macroeconomic Volatility & Climate Impact:** The constant challenge of managing volatile consumption patterns directly impacted by unpredictable seasonal shifts (such as the shifting of major festive calendars,

prolonged heatwaves, or delayed monsoons which temporarily suppress rural and semi-urban footfall and alter seasonal buying patterns).

- **High Competition in Value-Segment:** We operate in a fast-evolving space characterised by deep, sometimes margin-destroying discounting strategies from value-fashion competitors.
- **Rising Digital Acquisition Costs:** Increasing advertising rates and customer acquisition costs on social media platforms make it important to focus on organic growth, strong brand recall, and customer retention programmes to sustain profitability and reduced dependence on paid channels. Owing to ongoing global uncertainties, inflationary pressures in technology hardware sourcing may also impact procurement costs and margin structures.



Key Performance Highlights

I Crossing New Milestones in Revenue
 Consolidated Revenue for the year stood at ₹ 6,057 Crores, growing at 8% YoY. Department store crossed ₹ 5,000 Crores revenue milestone with LFL growth at 4.7% being the highest in the last 10 years, excluding COVID anomalies.

II Turnaround in Footfall
 Customer entry saw a phenomenal, trend-reversing 3.8% LFL growth-turning positive for the first time in several years.

III Premiumisation Strategy Fully Validated
 The Premium brand mix hit an all-time high, constituting 69% of total sales (356 bps gain YoY) growing at an LFL of 10% YoY. This structurally validates our deliberate strategic move away from margin-diluting discount models towards brand-led, full-price sell-throughs.

IV Premium Brand Portfolio Expansion:
 Launched 20+ new brands in Beauty namely Shiseido, Serge Lutens, Versace, Michael Kors, Steve Madden, Mont Blanc and many more; Baume and Mercier in watches; Adidas Originals, Nike, Asics in Footwear; Brooks Brother, Hugo Boss, Charles Tyrwhitt and many more in Apparels.

V Personal Shoppers Growth
 Our Personal Shopper programme, which is central to our experiential retail strategy, recorded a 4% increase in contribution this year, taking the total contribution to 26%. Sales generated through Personal Shoppers grew by 24%, with total sales reaching ₹ 1,257 Crores.

VI First Citizen Club
 We had the highest-ever additions to our First Citizen Club loyalty programme with 9.4 Lac new recruitments. The premium end of our loyalty, which is our Black Card programme reported the highest-ever – 67K new recruitments and highest-ever renewals of 66K (renewal rate 74%) reflecting sustained customer preference driven by curated benefits and elevated personalised service standards. Total Loyalty membership base stood at 13.5 million in FY 2025-26. Total contribution during the year stood at 84%, with repeat customers contributing 69%, underscoring the strength of customer engagement and loyalty.

VII Operational KPIs Soar to New Heights
 Average Transaction Value (ATV) grew by a robust 7%. This was healthily driven by both Average Selling Price (ASP) growing 6% and Items Per Transaction (IPT) growing 1%, categorically proving that our customers are not only willing to spend more for better quality, but they are also adding more items to their baskets due to superior merchandising.

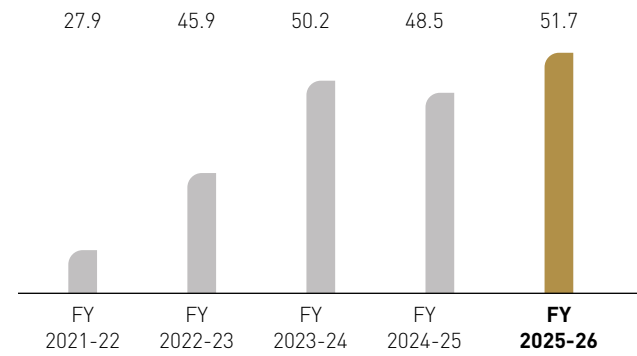
VIII Beauty Remained a Key Growth Driver
 The Company's Beauty business, including distribution business of Global SS Beauty Brands Ltd. (GSSBB), delivered revenue of ₹ 1,281 Crores during the year, registering a healthy year-on-year growth of 17%. Our Beauty Distribution business continued its strong growth trajectory, generating revenue of ₹ 426 Crores (which is equivalent to ₹ 650 Crores of GMV) with a stellar 81% growth YoY and delivering a three-year CAGR of 90% on path to become the largest beauty distributor in the country. Confident of this continued growth, we have made a further investment of ₹ 50 Crores in GSSBB (100% subsidiary). Current Distribution network stands at 27 retailers with 565 POS.

IX Store Expansion and Financial Discipline
 We followed a disciplined approach to capital allocation during the year, prioritising returns and balance sheet strength. Strong operational efficiency enabled cash generation of ₹ 301 Crores, the highest in the last eight years, supported by working capital optimisation of ₹ 155 Crores. Expansion continued with the opening of 27 stores (8 Department, 14 INTUNE, 3 Beauty and 2 HomeStop stores) and renovation of 3 Department stores, including our state-of-the-art Juhu store. During the year total capex investment was ₹ 114 Crores.

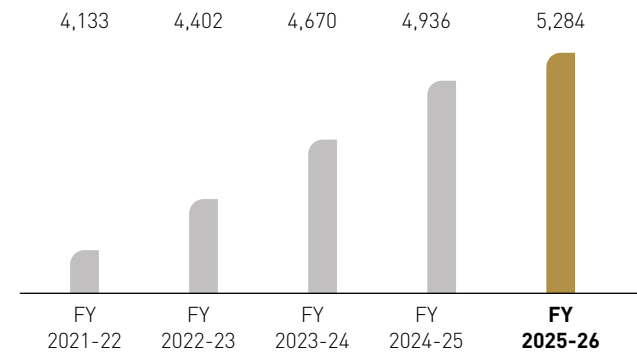
X Investment in IT Infra and Data Security
 Shoppers Stop has made focused investments across infrastructure, network, and security, delivering tangible business and operational outcomes. These include one of the highest NIST maturity score in Indian retail, early DPDP compliance, and a material reduction in system outages and service ticket volumes one of, resulting in 100% uptime and system availability.

Operational Metrics#

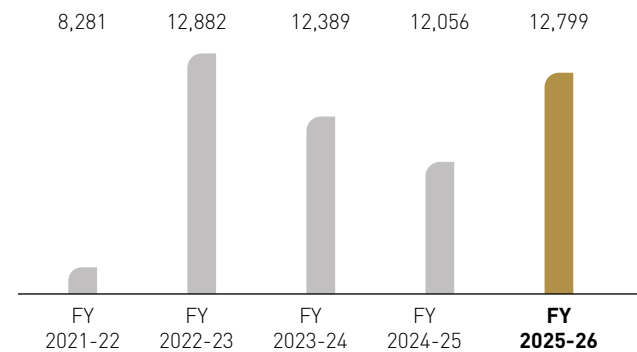
Customer Footfall
(Offline) (in million)



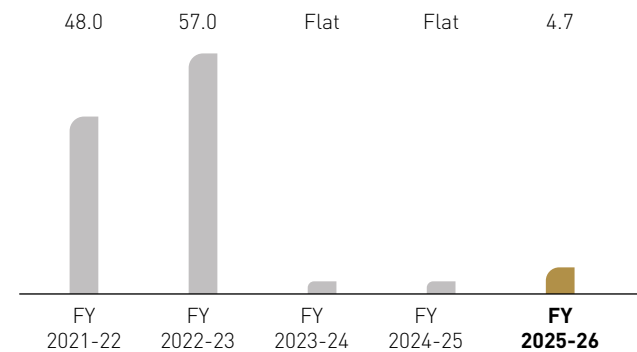
Transaction Size in Dept. Stores
(in ₹)



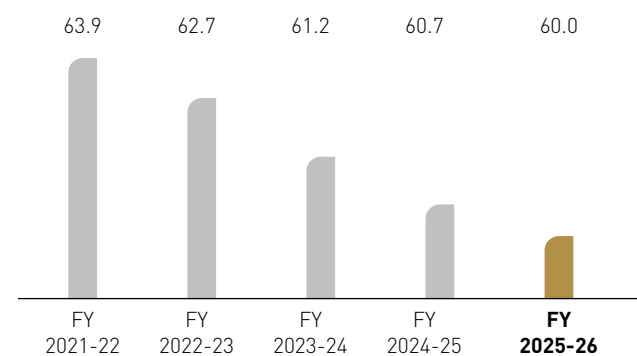
Sales per sq. ft in Dept. Store
(in ₹)



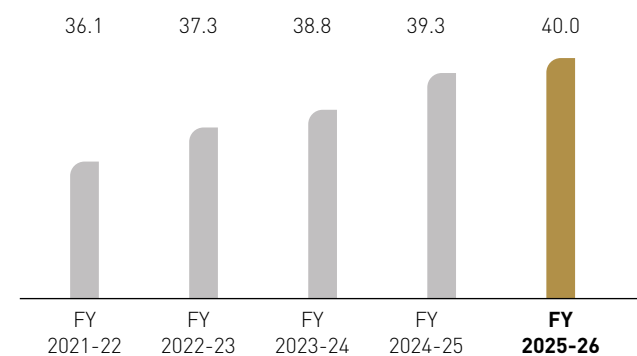
Sales (LFL Growth) in Dept. Store
(in %)



Sales Mix (Apparel) in Dept. Stores
(in %)



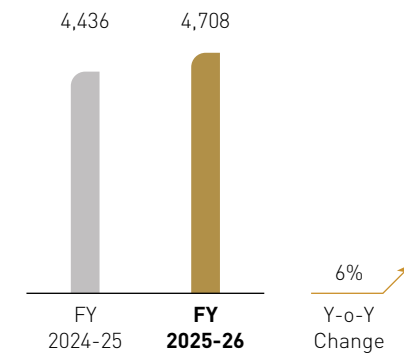
Sales Mix (Non-Apparel) in Dept. Stores
(in %)



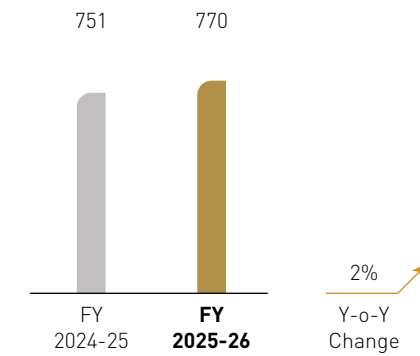
#Key highlights and Operational metrics are basis Non-GAAP numbers

Financial Metrics*

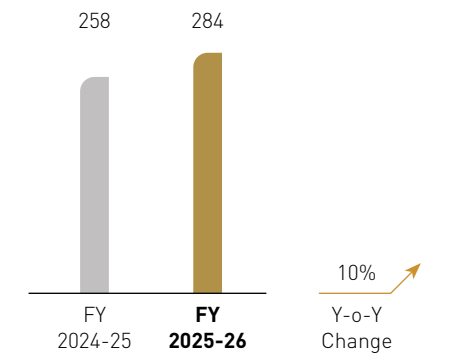
Revenue
(in ₹ Crores)



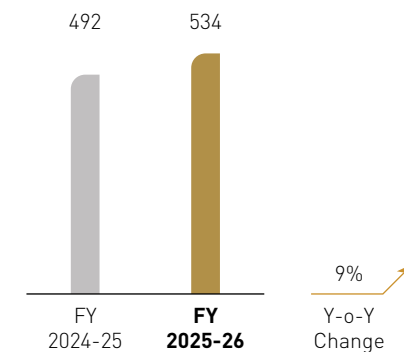
EBITDA
(in ₹ Crores)



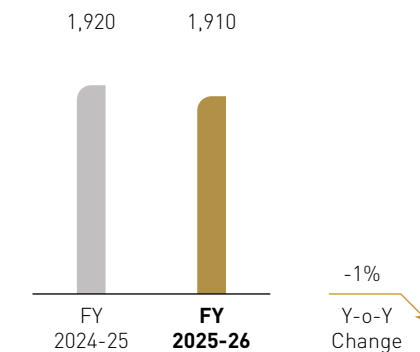
Finance Cost
(in ₹ Crores)



Depreciation
(in ₹ Crores)



Inventory**
(in ₹ Crores)



** Outright inventory reduced by ₹ 153 Crores vs FY 2024-25

A Snapshot of Key Ratios

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

Ratios*	Units	FY 2024-25	FY 2025-26	Y-o-Y Change
Return on Equity	%	2.0	(8.6)	(523)%
Return on Capital Employed	%	7.3	6.7	(8)%
Debt-to-Equity Ratio	Times	0.3	0.2	(41)%
EBITDA Margin	%	16.9	16.0	(6)%
Net Profit Ratio	%	0.2	(0.6)	(481)%
Current Ratio	Times	0.8	0.8	(3)%
Debt Service Coverage Ratio	Times	0.3	0.2	(22)%
Inventory Turnover Ratio	Times	1.5	1.5	Flat
Trade Receivables Turnover Ratio	Times	78.8	119.6	52%

(Note: Ratios computed as per GAAP financials)



Insights

- **Return on Equity :** Return on Equity declined from 2.0% in FY 2024-25 to (8.6)% in FY 2025-26, primarily due to lower profit during the year. This was impacted by the implementation of the New Labour Codes, which resulted in an additional employee benefit liability of ₹ 17.5 Crores towards gratuity and leave encashment, as per Ind AS 19.
- **Return on Capital Employed:** ROCE declined to 6.7% in FY 2025-26 from 7.3% in FY 2024-25 due to lower operational profit.
- **Debt Equity Ratio:** We reduced our debt to ₹ 154 Crores which led to improvement in Debt Equity ratio from 0.3 in FY 2024-25 to 0.2 in FY 2025-26.
- **EBITDA Margin:** The EBITDA margin declined by 90 basis points, from 16.9% in FY 2024-25 to 16.0% in FY 2025-26 primarily attributable to our continued investment in execution of the New Business ventures, Loyalty and Technology.
- **Net Profit Ratio:** Net Profit declined from 0.2% in FY 2024-25 to (0.6)% in FY 2025-26 due to lower profits in current year considering impact of New Labour codes.
- **Current Ratio:** The current ratio remained broadly stable at 0.8 in FY 2025-26, largely in line with the previous year.
- **Debt Service Coverage Ratio:** The DSCR ratio improved from 0.3 in FY 2024-25 to 0.2 in FY 2025-26 owing to lower debt in FY 2025-26.
- **Inventory Turnover Ratio:** The Inventory turnover ratio remained stable at 1.5 in FY 2025-26, in line with FY 2024-25.
- **Trade Receivable Turnover Ratio:** The Trade receivables turnover ratio improved significantly from 78.8 in FY 2024-25 to 119.6 in FY 2025-26, reflecting better collection efficiency and improved operational discipline.

*Financial Metrics numbers are as per GAAP Financials

Empowering Talent, Enriching Culture

At Shoppers Stop, we fundamentally believe that our people are the ultimate driving force behind our enduring success. In a highly competitive retail landscape, human interaction is our greatest differentiator. Your Company proactively fosters innovation, inclusivity, and continuous, lifelong learning, ensuring a vibrant workplace culture built on deep collaboration, operational excellence, and uncompromising customer-first thinking.



The case for investing in people at Shoppers Stop is not philosophical. It is commercial. Our seven social material topics reflect a business model in which the customer experience is entirely a function of human capability. There is no algorithm behind the Personal Shopper. There is no automation substituting for the store associate who understands what a customer needs. Human Capital Management ranks among our most material topics because retaining and developing skilled frontline talent is operationally critical at a scale of 295 locations, and because the communities in which we operate are both the source of our workforce and the beneficiaries of our growth.

Cultivating Future-Ready Talent

Your Company’s unwavering people-first approach is vividly reflected in its strong, continuous emphasis on advanced skill development and career progression.

We provided health and safety training to all 7,055 employees in FY 2025-26. Skills-based training reached 97.3% of the workforce through LEAP, LEAD, the Personal Shoppers Training Programme, and the Baby Kangaroo onboarding programme. Compliance training reached 95% of employees other than the Board and Key Managerial Personnel. All permanent employees are covered by health and accident insurance. Provident Fund and Gratuity coverage stood at 98.0%. Our Employee Assistance Programme provides confidential mental wellness support. Menstrual leave is available to all female employees. Well-being expenditure as a proportion of total revenue was 0.26%.

Upskilling and Reskilling Initiatives

Frontline employees receive intensive, hands-on training. Notably, our elite cadre of Personal Shoppers undergo rigorous, advanced styling education, digital retail certification, and AI-driven predictive analytics training, empowering them to single-handedly drive a massive 25% of our overall enterprise sales.

Leadership Development

A highly structured, multi-tiered management programme consistently hones future leaders from within, equipping them with advanced strategic thinking, complex decision-making, and empathetic team management skills.

Tech-Enabled Learning

Bespoke, AI-driven learning platforms provide highly personalised, bite-sized training modules accessible on mobile devices, significantly boosting engagement and knowledge retention across our dispersed workforce.

Well-Being and Employee Experience

Prioritising comprehensive employee well-being is core to our retention strategy and operational excellence.

We recorded zero lost-time injuries, zero high-consequence incidents, and zero fatalities in FY 2025-26. Daily safety checklists, thermography scanning, fire safety training, and evacuation drills are maintained across all stores. We received 23 complaints under the POSH Act during the year, of which 21 were resolved and 15 upheld. Two remain in process within statutory timelines. There were no complaints of discrimination, child labour, forced labour, or wage violations. Human rights obligations are embedded in our vendor contracts and Supplier Code of Conduct.

Comprehensive Health Benefits

We provide extensive medical insurance covering families and ongoing physical wellness initiatives.

Mental Wellness Programmes

Acknowledging the pressures of modern retail, our confidential Employee Assistance Programme (EAP) provides vital, 24/7 professional counseling and structured stress management workshops.

Flexible Work Culture

Where feasible, progressive hybrid work models and compassionate wellness leave policies ensure a highly balanced, sustainable work environment.

Fostering an Inclusive and Equitable Workplace

We actively and passionately work towards creating a deeply fair environment where absolutely every employee feels respected, heard, and valued.

Gender Diversity
 We are aggressively increasing female representation in critical leadership and demanding frontline roles via structured, executive-sponsored mentorship and fast-track career programmes.

PWD Inclusion
 In deep, ongoing partnership with TRRAIN's vital PANKH initiative, we actively provide critical, dignity-restoring employment opportunities and specialised training for Persons with Disabilities across our network.

LGBTQIA+ Workplace Inclusion
 Through vibrant Pride Month celebrations, mandatory sensitisation training for all managers, and active allyship initiatives, we ensure a safe, welcoming space for all identities.

As at 31 March 2026, we employed 7,055 permanent employees. Women account for 32.5% of our total workforce and 22.2% of our Board of Directors. We employ 180+ differently abled individuals in permanent roles across store and service office functions. All locations are designed with ramps and elevators in compliance with the Rights of Persons with Disabilities Act, 2016. We hold a Great Place to Work certification in India, earned through independent employee feedback. Through our community programmes, we have supported livelihoods for over 3,500 persons with disabilities and provided vocational skilling to more than 20,000 youth and women.

Empowered Employees, Enriched Communities

Through the powerful 'We Volunteer' programme, our employees are encouraged and facilitated to actively engage in high-impact community outreach. This includes dedicated education drives for underprivileged children and hands-on environmental sustainability projects, fully integrating eco-friendly practices across our corporate and retail workplaces.

Our 'We Care' CSR platform operates across three strategic pillars: skilling persons with disabilities, fashion and textile recycling, and livelihood creation for marginalised youth and women. Our initiatives are anchored in advancing women's economic and personal empowerment, while community investments span education, skilling, nutrition, and environmental stewardship, aligned with SDG 1, SDG 4, SDG 5, and SDG 8.

Shaping the Workforce of Tomorrow

With a highly progressive workplace culture, a robust, tech-enabled learning ecosystem, and a genuine commitment to employee well-being, your Company effectively equips its workforce for future success, acting as the unstoppable driving force behind our continuous retail innovation.

Smarter Supply Chains

A highly optimised, profoundly agile supply chain is the invisible backbone to delivering the right products at the right time, maximising full-price sell-throughs. Your Company's highly structured, technology-driven distribution network ensures absolutely seamless, rapid inventory flow across our brick-and-mortar stores, digital online platforms, and remote airport locations.

This year, radical supply chain agility was a primary corporate focus. We aggressively and successfully reduced outright inventory by a massive ₹ 153 Crores and optimised overall working capital. For our fast-paced value fashion format, **INTUNE**, the entire supply chain architecture was fundamentally restructured to support extreme

high-frequency agility. This re-engineering successfully enabled the rapid launch of 75 to 100 fresh, trend-right new style drops on a weekly basis, achieving mature-brand level full-price sell-throughs and minimising end-of-season markdown dependency.

During the year we invested ₹ 13.5 Crores towards setting up state-of-the-art and modern warehouse in Bengaluru encompassing an area of 1,19,785 sq ft focusing on automation.

A sophisticated, centrally monitored warehouse management system equipped with automated inventory tracking enables pin-point accurate stock visibility and significantly faster replenishment cycles. This, combined seamlessly with strict 100% GS1-compliant barcoding standards, radically enhances systemic transparency and ensures highly efficient, error-free stock movement. A robust, deeply integrated vendor network and a strategic 'Plug-and-Play' onboarding approach ensures a steady, uninterrupted supply of high-quality products, superior predictive forecasting, and incredibly quick turnaround times for our exclusive capsule collections.

Creating Sustainable Value

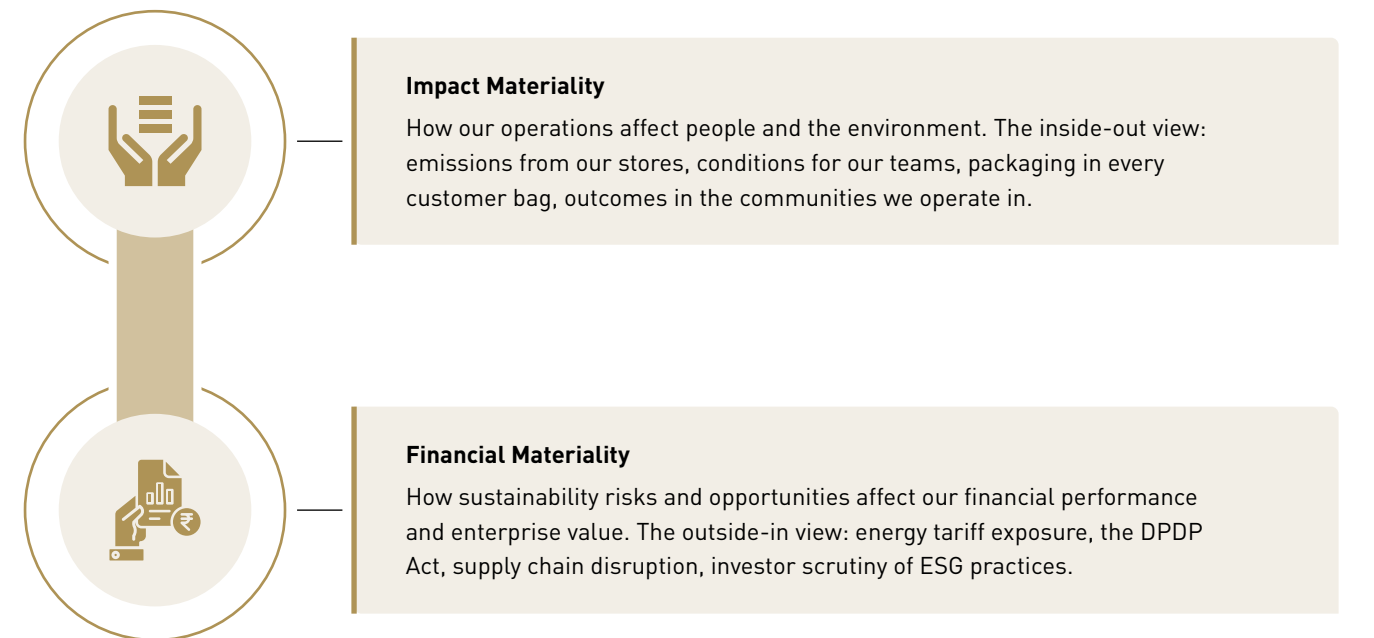
India's fashion retail sector is at an inflection point on sustainability. Investors, customers, regulators, and employees are increasingly scrutinising the environmental cost of clothing, labour practices across the value chain, and the integrity of data held by retailers. Companies in this sector that build structured ESG programmes now will be better positioned commercially and reputationally as regulatory requirements expand and stakeholder expectations rise.

For Shoppers Stop, FY 2025-26 was the year when we moved from aspiration to architecture. During the year, we established the structural foundation that makes maturity achievable: A completed materiality assessment, a first GHG measurement, the first renewable energy installation, and a Board-level governance structure over sustainability. These are the conditions that precede target-setting, and target-setting is the

condition that precedes meaningful progress. Across 295 stores, millions of First Citizen Club members, and a network of vendor partners, our impact on people and the environment is immediate and direct. That is not a limitation on our sustainability ambition. It is the reason our sustainability programme is worth building carefully.

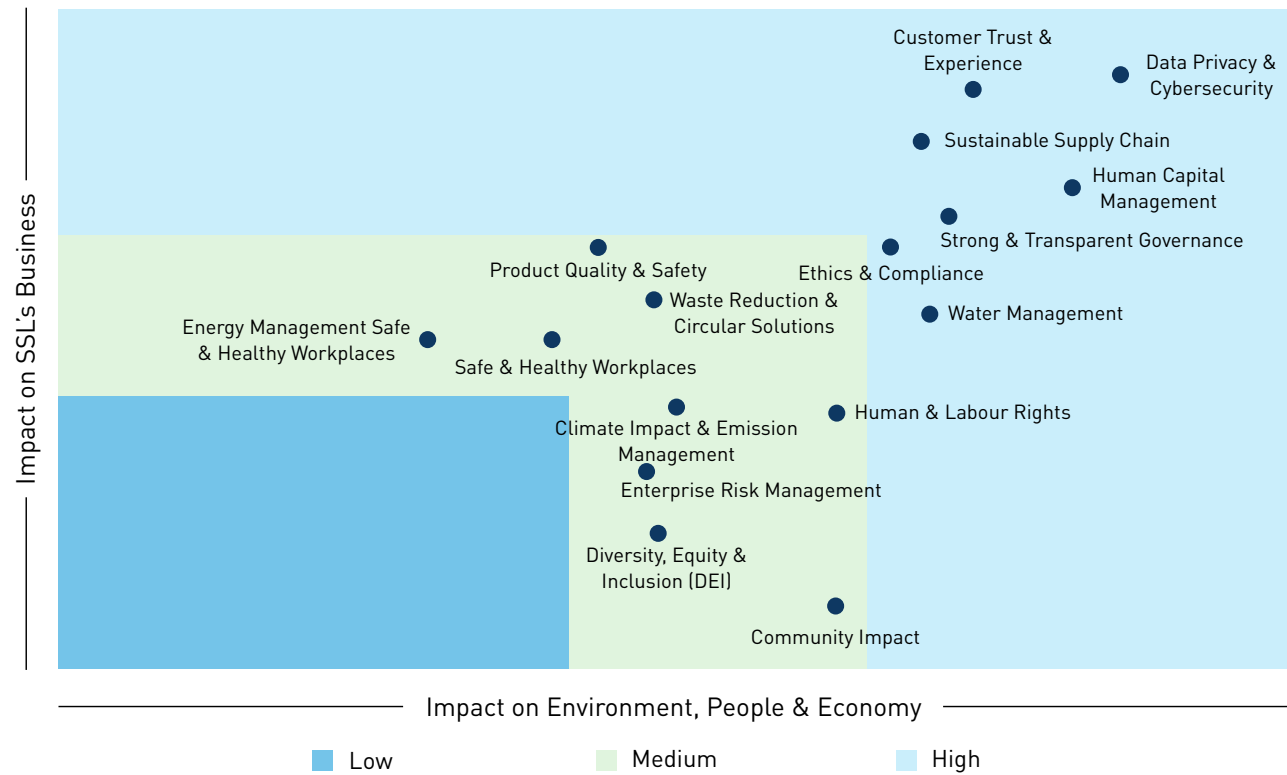
How We Determine What Matters

In FY 2025-26, we completed our inaugural Double Materiality Assessment (DMA), a structured evaluation of 16 sustainability topics across two independent dimensions.



The assessment drew on inputs from internal and external stakeholders, a peer analysis of domestic and global retail comparators, a cross-functional internal workshop, and validation with senior management. What emerged is a ranked list of 16 topics that now anchors how we allocate effort, set priorities, and report. Governance topics rank highest, a concentration that reflects the nature of our business: we hold the personal data of millions of customers, manage a multi-tier vendor network, and process large daily transaction volumes. Each carries real accountability.

Double Materiality Matrix



Environment (E)	Social (S)	Governance (G)
Water Management	Customer Trust and Experience	Data Privacy and Cybersecurity
Waste Reduction and Circular Solutions	Human Capital Management	Sustainable Supply Chain
Climate Impact and Emissions Management	Product Quality and Safety	Strong and Transparent Governance
Energy Management	Human and Labour Rights	Ethics and Compliance
	Safe and Healthy Workplaces	Enterprise Risk Management
	Diversity, Equity and Inclusion	
	Community Impact	

Environment

Our four environmental material topics share a common thread: they are all concentrated in the operation of our store network, where consumption of energy and water is continuous and where the packaging of every customer purchase adds to a cumulative material burden. The question we are asking ourselves is not whether we have a footprint. We do. The question is whether we are managing it with the rigour it requires.

This year, the answer for the first time is grounded in actual measurement rather than estimate. We completed our inaugural GHG inventory, measured our water and energy consumption systematically across the network, and began reporting both absolute figures and intensity trends. The direction is positive. The ambition is now be to formalise targets

Energy Management and Decarbonisation

Our total energy consumption in FY 2025-26 was 266,874 GJ, sourced entirely from the grid. Energy intensity per rupee of turnover improved to 56.68 GJ per ₹ Crores in FY 2024-25, a reduction of 4.1%. IoT-enabled real-time monitoring is now operational across 96 stores. Building Management Systems are being deployed for HVAC optimisation. LED retrofitting continues across the network. We commissioned a 250 KWp solar power plant at our warehouse during the year, our first renewable energy installation. Generator sets across operations have been upgraded to CPCB IV emission-compliant standards.

Our combined Scope 1 and Scope 2 emissions totalled 55,916 tCO₂ equivalent. Emission intensity improved to 11.87 tCO₂e per ₹ Crores from 11.99 tCO₂e per ₹ Crores in FY 2024-25. The year-on-year increase in absolute Scope 1 reflects an expanded reporting boundary that now includes generator fuel at all stores, and not an increase in underlying emissions. We have commenced Scope 3 measurement since FY 2025-26. The intensity for Scope 3 emissions was 60.82 tCO₂ per ₹ Crores.

groundwater extraction. Water intensity per rupee of turnover declined from 45.11 KL per ₹ Crores to 41.15 KL per ₹ Crores.

Waste & Circularity

We are registered on the CPCB Extended Producer Responsibility portal and in FY 2025-26 recycled 159 metric tonnes of plastic through a CPCB-approved processor. Our private label range incorporates bamboo cotton, linen, and recycled plastic fibres. Establishing a comprehensive waste baseline is identified as a near-term priority alongside our Scope 3 programme.

Water Stewardship

Our water consumption in FY 2025-26 was 193,728 kilolitres, a reduction of 3.2% from 200,098 KL in FY 2024-25. We source all water from third-party municipal supply and undertake no

Governance

Four of our five governance material topics rank in the top six of our DMA. The concentration reflects the nature of our business. Across 295 stores, our e-commerce platform, and the First Citizen Club, one of India's longest-running loyalty programmes with over 13.5 million members, every customer interaction generates data: purchase history, contact details, payment information, and behavioural patterns that inform how we serve them. That data is a commercial asset and a custodial responsibility in equal measure. Beyond our customers, our supply chain spans domestic manufacturers, international brand licensees, and private label vendors, each carrying

distinct compliance and ethical obligations that we are accountable for even where we do not have direct operational control. At this scale, governance is not a support function. It is the foundation on which customer trust, supply chain integrity, and commercial reputation are built simultaneously.

Executive Officer Mr. Kavindra Mishra among its members. All nine NGRBC Principles are covered by Board-approved policies, independently assessed by our GRC function and internal auditors annually. Our Board received four training and awareness sessions on ESG, governance, and statutory matters during FY 2025-26.

Board Oversight of Sustainability

Oversight of our sustainability agenda is vested in the Corporate Social Responsibility and ESG Committee (CSR and ESGC) of the Board, chaired by Independent Director Ms. Purvi Sheth, with Managing Director and Chief

Ethics and Compliance

We reported no material fines, penalties, monetary settlements, or non-monetary sanctions in FY 2025-26. No Directors, Key Managerial Personnel, or employees were subject to enforcement action for bribery or corruption. Our Anti-Bribery and Anti-Corruption Policy applies to all Directors, employees, and third parties. The Vigil Mechanism received 21 whistleblower complaints during the year, all resolved with nil pending at year end. Code of Conduct training covered 95% of employees other than the Board and KMPs.

Data Privacy and Cybersecurity

Data Privacy and Cybersecurity is our highest-ranked material topic. We hold purchase history, financial records, and contact details for millions of First Citizen Club members and online customers. Protecting this data is a material regulatory obligation under the

Digital Personal Data Protection Act 2023 and a foundational condition of the trust on which our loyalty programme is built. Our Information Security Management System is aligned to ISO 27001. A Security Operations Centre provides continuous monitoring. We maintain annual penetration testing, a tested Data Breach Response Plan, and embedded consent management controls. We received zero substantiated complaints concerning breaches of customer privacy in FY 2025-26.

Supply Chain Integrity

Our Supplier Code of Conduct prohibits child labour, forced labour, and discrimination across our entire vendor network. ESG screening is applied to all new suppliers at onboarding. Critical suppliers are subject to independent third-party audit. Human rights obligations are embedded in our business agreements. We met our EPR plastic recycling obligations in FY 2025-26.

The Year Ahead

FY 2025-26 has given us the infrastructure that makes ambitious ESG commitments achievable: a completed materiality assessment, a baseline GHG measurement, our first renewable energy asset, and Board-level accountability. What it has not yet given us is a set of quantified, time-bound targets. That is the work of FY 2026-27. We will formalise targets across our 16 material topics, with renewable energy adoption, Scope 3 measurement, and supply chain sustainability as the near-term priorities. These targets will be disclosed in the next Annual Report.

Detailed disclosures across ESG topics, including complete performance data, and NGRBC Principle-wise performance indicators, are available in the Business Responsibility and Sustainability Report (BRSR) which forms part of this Annual Report.



Enterprise Risk Management

Framework and Governance

At Shoppers Stop, our Enterprise Risk Management (ERM) framework is deeply integrated with our strategic planning and performance management processes. This structured approach, aligned with the globally recognised COSO 2017 framework, strengthens our governance and enables risk-assessed decision-making in our day-to-day operations.

Our risk governance is led by the Board of Directors, which provides overall oversight. The Risk Management Committee (RMC) is responsible for the policy's

implementation and effectiveness. The Risk Oversight Committee (ROC), a body of CXOs and Business Heads, manages the day-to-day execution, ensuring that mitigation plans are effectively implemented and continuously monitored.

Risk Management Process

Our risk management process is a dynamic cycle designed to proactively identify and manage threats to our strategic objectives:

- **Identification:** Continuous scanning of the internal and external environment through workshops, market research, and peer tracking.

- **Assessment:** Evaluation of identified risks on a 5x5 matrix gauging impact (financial, operational, reputational) and likelihood.
- **Mitigation:** Execution of targeted mitigation packs containing defined timelines, metrics, and risk owners.
- **Monitoring:** Dynamic review of Key Risk Indicators (KRIs) with periodic reporting to the RMC and Board.

Principal Risks and Mitigation Measures

Our business faces a variety of risks across its different segments. We have identified several high-priority risks and have implemented the following targeted mitigation measures to address them:

Department Stores & Group-Level Risks	
Key Risks	Mitigation Measures
<p>Business Performance and Growth: This category covers risks related to revenue growth from existing and new stores, execution of our premiumisation strategy, and conversion of customer footfalls. Shoppers Stop Brand sales and Margin, Loyalty Dependence, customer acquisition and Omnichannel integration and digital competitiveness. These areas are critical to sustaining market leadership and profitability.</p>	<p>Driving Growth & Profitability: We are focused on increasing footfalls through targeted marketing, while strengthening operational KPIs such as staff productivity and stock availability. Our strategy also includes building long-term partnerships with premium national brands and accelerating store modernisation to enhance the customer experience. For private brands continuous innovations and brand building with margin protection. For Loyalty, increase addressable customer base, lifecycle management. Omnichannel major driver is differentiated digital experience with personalisation.</p>
Group-Wide Strategic Risks	
Key Risks	Mitigation Measures
<p>Talent This risk encompasses attracting and retaining leadership and critical challenge.</p>	<p>Strengthening Talent: We are implementing a formal succession planning framework, High-Pot development programme and a competitive ESOP structure to manage talent risk.</p>
<p>Capital Allocation Risk This risk encompasses allocation of Capital for existing and growth initiatives.</p>	<p>Structured Capital: Portfolio-based allocation framework with rigorous evaluation of ROCE/IRR/NPV and Payback period. Performance based allocation and strong governance.</p>
<p>Cybersecurity This category covers risks related to protecting our digital infrastructure and customer data from cybersecurity threats and ensuring data privacy as per DPDP Act.</p>	<p>Digital Defence: We operate a DPDP Act-compliant data governance framework, supported by 24/7 Security Operations Centre (SOC) oversight and robust third-party vulnerability protocols.</p>



Group-Wide Strategic Risks	
Key Risks	Mitigation Measures
ESG and Sustainability This category covers risks related to climate change impacts, supply chain ethics, and BRSR compliance.	Environment: Expanding sustainable sourcing and improving energy efficiency across store operations. Social: Enforcing a strict Vendor Code of Conduct to ensure fair labour practices across the supply chain. Governance: Upholding strong anti-bribery and whistleblower policies to reinforce ethical business conduct.
Business Continuity This category covers risks related to disruptions to operations, IT systems, or supply chains arising from external crises.	Resilience: Maintaining Business Continuity Plan (BCP) to support continuity of critical operations. Disaster Recovery: Ensuring real-time IT data replication at off-site disaster recovery centres. Readiness: Conducting regular operational mock runs and IT switchover drills to test preparedness and response capability.

Beauty Business Risks	
Key Risks	Mitigation Measures
Strategic & Competitive Pressures This category covers risks related to dependency on the ELCA brand portfolio, intense competition from digital-first beauty players, profitability of existing stores such as SS Beauty, Fragrance and EBOs, successful expansion of new stores, and the performance of our private brands.	Portfolio Diversification: Strategically expanding the brand portfolio beyond ELCA by onboarding affordable, fast-growing and mass-market brands. Omnichannel Excellence: Scaling the digital marketplace, deploying targeted influencer programmes and monitoring real-time competitive pricing to capture digital-native shoppers. Improving Profitability and Growth: Enhancing the in-store experience through experiential zones, accelerating the renovation of mature stores and building a clear roadmap for new store formats. For private brands, we are establishing a trend radar team and expanding their presence across all channels, including e-marketplaces.

INTUNE (Value Fashion) Risks	
Key Risks	Mitigation Measures
Store Performance & Scalability This category covers risks related to underperforming stores, including negative EBITDA, stagnant footfalls and high inventory obsolescence.	Supply Chain Speed: Compressing the complete product-to-market cycle, from PO to launch, to a maximum of 90 days. Operational Agility: Deploying advanced replenishment systems for real-time stock tracking, using data-driven site-selection models, and driving regional marketing to strengthen store footprint.
Product, Talent, and Supply Chain This category covers risks related to inventory mismanagement due to fast-changing trends, along with challenges in attracting and retaining specialised talent required for a value fashion retail format.	Building a Resilient and Agile Operating Model: Establishing a dedicated team for trend tracking and rapid prototyping. To manage talent risk, we are building a robust senior leadership pipeline and investing in structured training programmes. The supply chain is being strengthened through relationships with flexible vendors and the development of regional hubs.

Way Forward

We are dedicated to the continuous improvement of our ERM framework. Looking ahead, our focus will be on:

Deepening Our Risk Culture: Fostering a proactive, risk-aware culture through ongoing training and communication.

Leveraging Advanced Analytics: Investing in predictive analytics to enhance early risk-sensing capabilities.

Strengthening Risk Reporting: Refining our reporting dashboards to provide the RMC and Board with highly actionable risk intelligence.



Internal Control Systems and their Adequacy

Shoppers Stop has designed and rigidly implemented a highly structured, comprehensive internal control system to absolutely ensure efficient, waste-free operations, precisely accurate financial reporting, and strict, unwavering regulatory compliance across all jurisdictions. The robust system includes multi-layered entity-level controls, meticulous process-level audits, and stringent IT general controls, entirely enforced through clearly documented policies, automated system-driven processes, and vigilant management oversight.

From April 01, 2025 to March 31, 2026, M/s. PricewaterhouseCoopers Services LLP (PWC) served as our independent internal auditor. The Audit Committee meticulously reviews and approves the comprehensive internal audit plan annually, rigorously reviewing key findings, risk flags, and corrective actions on a strict quarterly basis. The enterprise-wide Internal Financial Control Framework undergoes continuous, regular stress-testing and evaluation. Simultaneously, an advanced, automated Management Reporting System facilitates ongoing, real-time

internal reviews, with detailed variance reports submitted directly to the Board. This highly structured, uncompromising approach guarantees the absolute effectiveness and integrity of internal controls across all global business operations.

Corporate Governance

Your Company firmly upholds the highest global standards of ethical integrity, financial transparency, and corporate accountability in all its governance practices. These core principles go far beyond mere regulatory compliance—they are deeply, permanently woven into the cultural foundation of the organisation. Led by an independent Board and a highly experienced Management team, every corporate action and strategic decision aligns perfectly with these values, ensuring total, unquestionable compliance with all relevant corporate laws, SEBI regulations, and ethical guidelines. To rigorously uphold these exacting standards, your Company has meticulously implemented robust, fail-safe systems, automated controls, and independent oversight mechanisms. Institutionalised checks and balances at every single operational level actively strengthen governance and reinforce individual accountability. These vital principles

are deeply ingrained in Shoppers Stop's core corporate values, fostering immense, enduring trust among our investors, partners, and customers, and ensuring our long-term, sustainable responsibility to the Indian economy.

Cautionary Statement

Statements in this annual report, especially those detailed within this comprehensive Management Discussion and Analysis section, regarding your Company's strategic objectives, financial projections, market estimates, and future expectations, may be considered 'forward-looking statements' within the strict meaning of applicable securities laws and regulations. While these expectations are carefully based on highly reasonable management assumptions, deep historical trend analysis, and the best available current market data, actual future results may differ materially due to unforeseen, sudden macroeconomic shifts, disruptive regulatory changes, unpredictable fluctuations in consumer sentiment, or severe global geopolitical developments operating entirely outside the Company's sphere of control.



Board's Report

To the Members,

Your Board of Directors ("the Board") present the 29th Annual Report ("Annual Report") of Shoppers Stop Limited ("the Company" or "Your Company") on the business and operations of the Company together with the Audited Financial Statements, for the financial year ended March 31, 2026 ("the year under review" or "the year" or "FY 2025-26"). The consolidated performance of the Company and its subsidiaries has been referred to wherever required.

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

FINANCIAL PERFORMANCE – AN OVERVIEW

₹ in Crores

Particulars	Standalone		Consolidated	
	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Retail Turnover				
Own merchandise – Gross of tax	4,996	4,701	5,410	4,940
Less: Goods and Service Tax	556	546	622	582
	4,440	4,155	4,788	4,358
Other Retail Operating Revenue	268	281	255	270
Revenue from Operations	4,708	4,436	5,043	4,628
Other Income	52	53	52	54
Total Income	4,760	4,489	5,095	4,682
Profit / (Loss) before Interest, Depreciation, Tax & Exceptional Items	770	751	796	762
Less: Depreciation	534	492	541	494
Less: Finance costs	284	258	289	261
Profit / (Loss) before Tax & Exceptional Items	(48)	2	(34)	7
Exceptional Items	19	-	19	-
Profit / (Loss) before Tax	(67)	2	(53)	7
Less: Provision for Tax	21	(5)	17	(4)
Profit / (Loss) for the year (A)	(46)	7	(36)	11
Other comprehensive loss / (income) (B)	1	(1)	1	(1)
Total comprehensive income/(loss) for the year (A)-(B)	(45)	6	(35)	10

1. Review of Operations

Your Company delivered a resilient performance in a challenging environment, driven by disciplined execution and a continued focus on premiumization.

Despite uneven demand in the retail sector during the year, your Company achieved a 6% increase in revenue reaching ₹4,708 Crores. Departmental stores format posted an impressive LFL sales growth of 4.7% which was highest in the last decade (excluding Covid period). This growth underscores the effectiveness of the Company's sales strategies and customer engagement initiatives.

During the year under review, Profit / (Loss) After Tax stood at ₹46 Crores, against ₹7 Crores in last year. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss and hence the New Labour Codes has resulted in

estimated one time increase in provision for employee benefits of ₹17.5 Crores. The operating environment during the year, particularly in the third quarter, remained relatively subdued, with consumer sentiment exhibiting cautious trends across key markets. Factors such as elevated pollution levels in certain regions had a temporary impact on footfalls and discretionary spending. Despite these headwinds, the Company continues to focus on strengthening its operational resilience and remains optimistic about future growth prospects.

With relentless focus on tightening working capital investment and improvement in operational efficiency, your Company generated ₹ 873 Crores of Cash from Operations during the year, being the highest in last 8 years

As on March 31, 2026, your Company is spread across 73 cities, it operates 113 departmental stores under the brand Shoppers Stop, 12 premium home concept

stores under the brand HomeStop, 66 specialty beauty stores of SSBeauty, M.A.C., Estée Lauder, Bobbi Brown, Clinique, Jo Malone, 13 airport stores and 84 INTUNE stores all occupying a consolidated area of 4.5 million sq. ft.

Key Financial Highlights for FY 2025-26

- During the year under review, the Company continued to demonstrate steady sales growth, supported by a balanced contribution from price, volume, and product mix. All Strategic Pillars contributed positively to the overall performance, reflecting consistent execution across key focus areas. The Company remained committed to its growth strategy, Revenue increased by 6% year-on-year to ₹4,708 Crores.
- Revenue of Beauty segment (including distribution business) registered a healthy year-on-year growth of 17%, overall mix at 21%.
- Private Brands remain a key strategic pillar. Contribution of Private brand apparels to total apparels was at 15% delivering differentiated assortments. During the year, the Company focused on driving productivity, lower discounts, and premiumization, alongside an inventory reduction of ₹40 Crores.
- Value Fashion format INTUNE reported revenue of ₹282 Crores, growth of 46% year-on-year. Relentless focus on Inventory freshness through In-season clearance, Online accessibility helped us in reducing inventory by ₹36 Crores. Improving productivity and unit economics of the current store portfolio remain our key priority.
- Strong operational efficiency enabled your Company to generate ₹873 Crores of Cash from Operations, highest in last 8 years, led by Working capital optimization of ₹155 Crores.
- Your Company achieved Debt reduction by ₹109 Crores Year-on-year besides ₹50 Crores Capital Infusion in Global SS Beauty Brands Limited (Wholly Owned Subsidiary). As at year end, total Debt (excluding lease liabilities) stood at ₹154 Crores.
- EBITDA for the year stood at ₹770 Crores, improvement of 2% year-on-year.

Operating Highlights for FY 2025-26

- Your Company invested a total of ₹114 Crores in FY 2025-26 on opening new and renovation of existing stores. The highlights were as follows:
 - 25 stores opened during the year (8 Department, 14 INTUNE, 1 Beauty and 2 HomeStop)

b. 3 Departmental stores were renovated during the year including Shoppers Stop, Juhu with state-of-the-art store design, offering premium and aspirational assortment

c. Operating KPIs continued to improve with Average Transaction Value (ATV) growing by 7% YoY, Average Selling Price (ASP) gained 6% YoY and the Items per Transaction (IPT) improved by 1% YoY. Your Company also observed a steady progress in customer entry (CE) with LFL growth of 3.8% YoY and consistent improvement seen over last 3 quarters.

(ii) Your Company has taken series of strategic initiatives to drive the core business, strengthen the Brand love through Creation of Brand IPs viz; India weds with Shoppers stop, Gifts of Love, Travel Edit and Show Stoppers25, which resulted into higher customer engagement and retention.

(iii) With focused engagements and personalized outreach, The First Citizen loyalty program continued to expand, reaching a base of 13.5 million members. The Company had the highest ever additions to its First Citizen loyalty program with 9.4 Lacs new recruitments.

(iv) Personal Shopper program, which is central to our experiential retail strategy, recorded a 4% increase in contribution this year, taking the total contribution to 26%. Sales generated through Personal Shoppers grew by 24%, with total sales reaching ₹1,257 Crores (Non-GAAP). This emphasis on experiential retail reinforces our premium positioning while consistently delivering exceptional customer experiences.

(v) The physical and emotional wellbeing of our 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 consistently been recognised among the Top 15 retailers by Great Place to Work, a distinction that has been reaffirmed this year as well.

Global SS Beauty Brands Limited

Your Company's wholly owned subsidiary, Global SS Beauty Brands Limited ("GSSBB"), engaged in the business of wholesale and retail distribution of beauty brands, continued its strong growth trajectory, generating revenue of about ₹380 Crores during the year with a stellar 73% growth YoY and delivering a three-year CAGR of 90%. During the year, GSSBB launched:



- a. One boutique store each of Armani Beauty and NARS, taking the total number of premium boutique stores to 7 (4 Armani Beauty, 2 NARS, and 1 Prada Beauty).
- b. Multiple premium beauty brands viz; Shiseido, Serge Lutens (In Full Line Beauty), Versace, Michael Kors, Steve Madden, MOSCHINO, MONT BLANC, KARL LAGERFELD, TORY BURCH, COACH, ISSEY MIYAKE, Kate Spade, Playboy (In Fragrance), Simihaze Beauty (In Makeup) and Sisley (In Skincare)

2. Changes 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 58,248 equity shares of the face value of ₹ 5/- each and as a result, the share capital of the Company has increased from ₹ 55,02,95,405/- (consisting of 11,00,59,081 equity shares of ₹ 5/- per share) to ₹ 55,05,86,645/- (consisting of 11,01,17,329 equity shares of ₹ 5/- per share).

3. 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. The said Policy is available on the Company's corporate website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/dividend-distribution-policy.pdf>. Considering the losses for the current year, the Board of Directors of your Company is unable to recommend any dividend on equity shares for FY 2025-26 (previous year - Nil).

4. Reserves

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

5. Subsidiaries, Associates, and Joint Ventures

As on March 31, 2026, your Company has four wholly owned subsidiaries, details whereof are as under:

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

SSCL was incorporated in the year 2000 with an objective of advancing the online presence. SSCL posted a net loss of ₹ 0.46 Crores for the year under review, against a net loss of ₹ 0.02 Crores in the previous year. During the year, SSCL's turnover was ₹ 0.01 Crores (previous year ₹ 1.63 Crores).

Global SS Beauty Brands Limited (GSSBB)

GSSBB was incorporated in year 1995 as Upasna Trading Limited. GSSBB is engaged in the business of wholesale and retail distribution of beauty brands, and operation of speciality boutique beauty stores since FY 2022-23. During the year under review.

- i. The Authorised Share Capital of the Company was increased from ₹ 80 Crores to ₹ 110 Crores (equity share capital of ₹ 5 Crores and preference share capital of ₹ 105 Crores).
- ii. The Company made a rights issue of 5000 0.01% Non-Cumulative Optionally Convertible Preference Shares ('NOCPs') of ₹ 100,000 each in tranches, aggregating to ₹ 50 Crores which was fully subscribed by your Company.
- iii. GSSBB is a material wholly owned subsidiary of the Company as per materiality policy of the Company and Regulation 16 & 24 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").
- iv. As per requirement of the Act and the Listing Regulations, your Company has appointed Mr. Arun Sirdeshmukh, Independent Director of the Company on the board of GSSBB.
- v. During the past 3.5 years of operations, the Company has made significant strides in expanding the Beauty distribution business and acquired additional exclusive distribution rights of elite international brands. The Company hosts a diverse portfolio of 40+ prestigious brands spanning across fragrance, skincare, and makeup. The Company expanded its brand portfolio by signing 14 new brands which included Shiseido, MONT BLANC, Jimmy Choo, COACH, ISSEY MIYAKE, Narciso R, etc. and launched 6 new brands. Its omnichannel strategy now spans over 24+ online and offline retail partners, ranging from exclusive standalone stores for NARS, Armani and Prada Beauty, to leading omnichannel retailers and new-age quick commerce platforms delivering a seamless and elevated shopping experience across every touchpoint.

During the year under review, GSSBB reported a sales of ₹ 379.75 Crores (72.61% growth) and Net Profit of ₹ 9.99 Crores, against a net profit of ₹ 3.79 Crores in the previous year.

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

Your Company has no joint venture and associate companies.

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 to the Company Secretary at company.secretary@shoppersstop.com.

Your Company has adopted a policy for determining material subsidiaries and the same is available on the Company's corporate website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/policy-for-determining-material-subsiary.pdf>.

6. 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 form 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.

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

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

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

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

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

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

During the year under review, your Company has:

- i. Not granted Options under ESOP -2008, Further 6,316 Options granted under ESOP - 2008 earlier, lapsed during the year under review.
- ii. Not granted Options under ESOP - 2020, Further 37,416 Options granted under ESOP - 2020 earlier, lapsed during the year under review.
- iii. Granted 1,36,591 ESOPs and 53,945 RSUs (Restricted Stock Units) under ESOP - 2022, to the eligible employees of the Company out of the pool of Options available under the ESOP - 2022. Further 1,94,140 ESOPs and 81,755 RSUs granted under ESOP - 2022 earlier, lapsed during the year under review.

Statutory Information on ESOP: The disclosure requirements under the Act and SBEB Regulations, for the aforesaid ESOP Schemes/Plans, in respect of the year ended March 31, 2026 are disclosed on the Company's website and can be accessed using the link <https://corporate.shoppersstop.com/investors/esop/> which has also been certified by M/s. KP Capital Advisors Private Limited.

A certificate from the secretarial auditors, M/s. Parikh & Associates, Company Secretaries, confirming that the ESOP Schemes have been implemented in accordance with the SBEB Regulations and in accordance with the resolutions of the Company, is available on the website of the Company at <https://corporate.shoppersstop.com/investors/esop/>.



8. People

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

9. Board of Directors & Key Managerial Personnel

The Board of Directors comprises distinguished professionals of proven integrity and competence, who provide strategic direction, guidance and leadership to the Company. The composition of the Board is in accordance with the provisions of Section 149 of the Act and Regulation 17 of the Listing Regulations, with an appropriate combination of Executive Director, Non-Executive Directors and Independent Directors. The list of Directors of the Company has been disclosed in the Corporate Governance Report forming part of this Annual Report.

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

During the year under review, Mr. B.S. Nagesh (DIN:00027595), Chairman and Non-Executive Director, was liable to retire by rotation at the 28th Annual General Meeting ("AGM") held on July 17, 2025. However, he did not wish to seek re-appointment and accordingly ceased to hold office as a Chairman and Non-Executive Director of the Company at the conclusion of the 28th AGM i.e. with effect from close of business hours on July 17, 2025 which was approved by the members at the 28th AGM.

Further, consequent to the cessation of chairmanship of Mr. Nagesh and based on the recommendation of Nomination, Remuneration & Corporate Governance Committee (NRCGC), the Board, at its Meeting held on April 29, 2025, approved the appointment of Mr. Nirvik Singh (DIN:01570572) as the Chairman (Non-Executive Non-Independent) Director of the Company w.e.f. July 18, 2025.

In accordance with the Act and the Articles of Association of the Company, Mr. Ravi C. Raheja (DIN:00028044), is liable to retire by rotation at the ensuing 29th AGM, and being eligible, offers himself for re-appointment as a Director liable to retire by rotation. Accordingly, the re-appointment

of Mr. Ravi C. Raheja, Non-Executive Director is being placed for the approval of the Members at the ensuing AGM. A brief profile of Mr. Ravi C. Raheja along with other related information forms part of the Notice convening the ensuing AGM.

The Board recommends re-appointment of Mr. Ravi C. Raheja, Non-Executive Director for approval by Members.

II. Independent Directors

Based on the recommendation of the NRCGC and considering eligibility, extensive knowledge, skills, experience, time commitment, availability, attendance and contributions to the Board and its Committee Meetings, and annual performance evaluation reports of Mr. Arun Sirdeshmukh, the Board at its meeting held on May 05, 2026, has approved the re-appointment of Mr. Arun Sirdeshmukh as an Independent Non-Executive Director, not liable to retire by rotation, for the second term of five consecutive years, commencing from October 20, 2026 to October 19, 2031 (both days inclusive), subject to the approval of members at the ensuing 29th AGM of the Company.

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

Declaration by Independent Directors

Your Company has received necessary confirmations/declarations from each Independent Director of your Company confirming that they meet the criteria of independence as prescribed under the Act, the Listing Regulations and Code of Conduct prescribed in Schedule IV to the Act. Based on such confirmations/declarations, in the opinion of the Board, the Independent Directors of your Company fulfil the conditions specified under the Act and 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, and continue to ensure compliance of requirements under the said rules.

III. Key Managerial Personnel

During the year under review, Mr. Karunakaran Mohanasundaram resigned as the Chief Financial Officer of the Company w.e.f. close of business hours on February 17, 2026 and Mr. Pankaj Chaturvedi was appointed as the Chief Financial Officer of the Company w.e.f. April 01, 2026.

Save and except for changes in Chief Financial Officer as detailed above, there were no changes in the Key Managerial Personnel of the Company.

As on date, Mr. Kavindra Mishra, Managing Director & CEO, Mr. Pankaj Chaturvedi, CFO and Mr. Rakeshkumar Saini, VP-Legal, CS & Chief Compliance Officer are the Key Managerial Personnels ("KMPs") holding office as prescribed under the applicable laws.

10. Disclosure related to Board, Committees and Policies

Board Meetings

A calendar of Meetings is prepared and circulated in advance to the Directors. The Board of Directors of your Company met 6 (six) 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 forming part of this Annual Report.

Audit Committee

The composition of Company's Audit Committee is in line with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. During the year under review, there was no change in the composition of the Audit Committee. As on March 31, 2026, the Audit Committee comprises of Mr. Mahesh Chhabria as Chairman of the Committee and Mr. Arun Sirdeshmukh and Mr. Ravi C. Raheja as Members of the Committee. During the year under review, all recommendations made by the Committee were approved by the Board.

The terms of reference of the Audit Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of this Annual Report.

Risk Management Committee

During the year under review, there was no change in the composition of the Risk Management Committee. As on March 31, 2026, the Risk Management Committee comprises of Mr. Mahesh Chhabria as Chairman of the Committee and Mr. Arun Sirdeshmukh and Mr. Ravi C. Raheja as Members of the Committee.

The terms of reference of the Risk Management Committee and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of this Annual Report.

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. During the year under review the Board of Directors on recommendation of the RMC adopted a revised Risk Management Policy revamping the Risk Management Framework of the Company. The Policy is available on the Company website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/risk-management-policy-20012026.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 forming part of this Annual Report.

The Risk Management Committee 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.

Nomination, Remuneration & Corporate Governance Committee ("NRCGC")

Your Company has in place the NRCGC, which performs the functions as mandated under the Act and the Listing Regulations. During the year under review, there were no changes in the composition of NRCGC. As on March 31, 2026, the Committee comprises of Ms. Smita Jatia as Chairperson, Mr. Arun Sirdeshmukh, Ms. Purvi Sheth and Mr. Neel C. Raheja as Members of the Committee.

The terms of reference of the NRCGC and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of this Annual Report.

In terms of the Act and the Listing Regulations, the Board has framed and adopted a policy on appointment and remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of the Company, which, inter-alia, includes Board diversity, process of Evaluation of Directors, KMPs



and SMPs of the Company, criteria for determining qualifications, positive attributes, independence of a director and other related matters. The remuneration paid to Directors, KMPs and SMPs of the Company are as per the terms laid down in this Policy. The Managing Director & CEO of your Company does not receive remuneration or commission from any of the wholly owned subsidiaries of your Company. The said Policy is made available on the Company's corporate website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/appointment-and-remuneration-of-directors-senior-management2.pdf>

Stakeholders Relationship Committee (SRC)

The Stakeholders Relationship Committee is constituted in compliance with the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the Listing Regulations. During the year under review, Mr. B.S. Nagesh ceased to be a member of the Committee upon his retirement from the Board with effect from close of business hours on July 17, 2025 and Mr. Nirvik Singh was appointed in his place with effect from July 18, 2025; there were no other changes in the composition of SRC. As on March 31, 2026, the Committee comprises of Mr. Ravi C. Raheja as Chairman, Mr. Neel C. Raheja, Mr. Nirvik Singh, Mr. Mahesh Chhabria and Mr. Kavindra Mishra as Members of the Committee.

The terms of reference of the SRC and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of this Annual Report.

Corporate Social Responsibility & Environmental, Social and Governance Committee (CSR & ESGC)

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

Your Board has constituted the CSR & ESG Committee, which performs the functions as mandated under the Act and the Rules framed thereunder. During the year under review, Ms. Purvi Sheth was re-designated as the Chairperson and Mr. Ravi Raheja was re-designated as Member of the Committee. As on March 31, 2026, the CSR & ESGC comprises of Ms. Purvi Sheth as Chairperson, Mr. Ravi C. Raheja, Mr. Mahesh Chhabria and Mr. Kavindra Mishra as Members of the Committee. During the year under review, the Company in order to formalise the oversight and strategic guidance on Environmental, Social, and Governance (ESG) matters, and to align with the evolving regulatory expectations and stakeholder priorities amended the terms of reference of the Committee and re-named

the Committee as Corporate Social Responsibility & Environmental, Social, and Governance Committee (CSR & ESGC) with additional terms of reference for Environmental, Social, and Governance (ESG) matters.

The terms of reference of the CSR & ESGC and the particulars of meetings held, and attendance thereat are mentioned in the Corporate Governance Report forming part of this Annual Report.

In accordance with the provisions of Section 135 of the Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as amended, the Company has formulated and posted the CSR & ESG Policy on the website of the Company at <https://corporate.shoppersstop.com/investors/corporate-social-responsibility/>. The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, undertaken by the Company during the year is annexed as 'Annexure I' to the Board's Report. The weblink of CSR & ESG Policy is <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/ssl-csr-policy-17.10.20251.pdf>.

11. 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.

12. 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:

- a) 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.

- b) 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, 2026, and of the loss of the Company, for the year under review.
- c) 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.
- d) The annual accounts have been prepared on a going concern basis.
- e) Proper internal financial controls to be followed by the Company were laid down and such internal financial controls were adequate and operating effectively.
- f) Proper systems to ensure compliance with the provisions of all applicable laws were devised and that such systems were adequate and operating effectively.

13. Annual Return

As per Section 92(3) of the Act for, the Annual Return of the Company for the financial year ended March 31, 2026, is available on the Company's website at <https://corporate.shoppersstop.com/investors/annual-report/>. In terms of Rules 11 and 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return shall be filed with the Registrar of Companies, within prescribed timelines.

14. Related Party Transactions

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

During the year under review, the policy on Related Party Transactions, amended as per changes in Listing Regulations during the year and adopted by your

Company is available on the Company's corporate website at <https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/rpt-policy1.pdf>.

All transactions with Related Parties entered into during FY 2025-26, were in ordinary course of business and at arm's length and entered into upon seeking appropriate approvals from Audit Committee and Board of Directors, in accordance with the provisions of the Act and the Rules made thereunder, the Listing Regulations, Industry Standards on Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions and your Company's Policy on Related Party Transactions. Accordingly, the disclosure of RPTs as required under the provisions of Section 134(3)(h) of the Act in Form AOC-2 is not applicable.

During the year under review, there were no transactions which were material in nature, considering the aforesaid Policy. There were no related party transactions that may have potential conflict with the interest of your Company at large or which warrants the approval of shareholders. The attention of the Members is drawn to the notes to the Standalone Financial Statement setting out the disclosures on related party transactions for FY 2025-26 for the year under review.

15. Credit Rating and Investor Education and Protection Fund

The Credit Ratings of the Company as on March 31, 2026 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 forming part of this Annual Report.

16. 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.

17. Prevention of Sexual Harassment (POSH)

Your Company continues to follow all the statutory requirements and guidelines in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and the Rules framed thereunder. The Internal Complaints Committee ("ICC") is established in accordance with the statutory requirements, in respect of all establishments of the Company. In case



of any complaints/grievances, employees are advised to approach the ICC 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.

During the year under review, 23 complaints in this regard were received by the ICC and 21 complaints were disposed off within the prescribed timeline for resolution. 2 complaints were pending disposal as at March 31, 2026. There were no complaints pending for resolution for more than 90 days.

18. Internal Financial Control

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

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

The Company has appointed M/s. PricewaterhouseCoopers Services LLP (PwC) as Internal Auditors for a period of 3 years commencing from July 01, 2023 which shall expire on June 30, 2026. Further, the Audit Committee and the Board, at their respective meetings held on May 05, 2026, approved the re-appointment of PwC for a further term of one year, effective July 01, 2026.

19. Whistle Blower/Vigil Mechanism

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

Under this Policy, the Whistle Blower can raise concerns relating to reportable matters such as unethical behavior, actual or suspected fraud or violation of your Company's code of conduct or ethics policy or any other malpractice, impropriety or wrongdoings, illegality, of regulatory requirements. The reach of this hotline facility is also expanded further for placing complaints against sexual harassment, Insider Trading & other specific HR related matters. The mechanism adopted by your Company encourages reporting genuine concerns or grievances and provides for adequate safeguards against victimisation of the Whistle Blower, who avail of such mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate or exceptional cases. We affirm that no employee of your Company was denied access to the Audit Committee. The guidelines are designed to ensure that stakeholders may raise any concern on integrity, ethics, values non-adherence without fear of being punished for raising that concern. This third party managed 'Ethics Hotline' provides independence and comfort to the designated personnel to blow the whistle in case they have any issues worth reporting.

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. for the financial year 2022-23 to 2026-27.

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, 2026 forms part of the Annual Report. The Auditor's Report does not contain any qualification, reservation, disclaimer or adverse remark. However, the Statutory Auditors have drawn attention i.e., an Emphasis of Matter with regard to Note No. 4 of the Standalone Ind AS Financial Statements and Note No. 4 of the Consolidated Ind AS Financial Statements in their report, details of which are as follows:

Litigation

We draw your attention to Note 29 to the standalone and Note 29 to the consolidated Ind AS financial statements which, describes the uncertainty related to the outcome of the appeal filed before the Supreme Court regarding non-provision of retrospectively of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to ₹ 16.60 Crores Standalone and ₹ 20.11 Crores Consolidated. Detailed explanation in respect of the matter has been provided under Note 29 of Standalone Ind AS Financial Statements and Note No. 29 of the Consolidated Ind AS Financial Statements.

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

Secretarial Auditors

Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), were appointed as the Secretarial Auditors of the Company by the shareholders for a first term of 5 (five) consecutive years i.e. from FY 2025-26 to FY 2029-2030.

Global SS Beauty Brands Limited (GSSBB) i.e., the Material Subsidiary of the Company has also appointed Parikh & Associates, Practicing Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditors of the Company for a first term of 5 (five) consecutive years, which was approved by the shareholders of GSSBB at their annual general meeting held in FY 2025-26.

The Secretarial Audit Report for FY 2025-26 for the Company and its material wholly owned subsidiary i.e., Global SS Beauty Brands Limited issued by Parikh & Associates, Practicing Company Secretaries, the Secretarial Auditors, is annexed as **Annexure II** 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. Corporate Governance Report

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

22. 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.

23. Business Responsibility and Sustainability Report

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

24. 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 III** to this Report. During the year under review, the foreign exchange earnings were ₹ 168.47Crores (Previous Year ₹ 125.87 Crores) and outgo was ₹ 6.08Crores (Previous Year ₹ 7.72 Crores).

25. 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 IV** to this Report.

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

26. Disclosure of Maternity Benefit Compliance

The Company has complied with the provisions relating to the Maternity Benefits Act, 1961.

27. 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.

28. Awards and Accolades

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



- Recognised at TRRAIN (Trust for Retailers and Retail Associates of India) Retail Awards:
 - Customer Service Excellence Award
 - Recognised among Top 3 HR Initiative of the Year 2025-26
 - Recognised by Great Place To Work (GPTW)
 - Top 15 Best Workplaces in Retail 2026 by GPTW India
 - India's Top 100 Best Companies to Work for : Rank 88
 - Recognised Most Preferred Workplace for Women 2025
 - 'Great Place to Work' Certified by Great Place to Work.
 - Recognised as *DE&I Champion 2025*
 - Featured in Top 10 organisation at RAI EKAM Summit 2025
 - Featured in Top 100 orgns.2025 driving DEI impact in India I Ranked at No.38 by Team Marksmen & EY India #DEI100
 - Recognised *Most Preferred Workplace for Women 2025* | By EY India, Team Marksmen, Lead Ventures I Selected in Top 40 out of 190+ organisations
 - Recognised among #ABECA2026 winners by AmbitionBox – Ambition Box Employee Choice Award 2026.
 - Our MD & CEO, Mr. Kavindra Mishra, featured in the HR ASSOCIATION OF INDIA - HRAI Changemakers of the Year 2025.
 - Shoppers Stop honoured as the winner in the Departmental Store category at the prestigious Retail Leadership Summit 2026, hosted by the Retailers Association of India (RAI).
 - Recognised by Retail Associated Skill Council of India (RASCI) for our continued partnership at IndiaSkills FY 2025-26.
 - Our leader (CXO) - Mr. Deepak Yadav recognised as a Leader in Retail Business Development at the #RetailLeadershipSummit2026 by Retailers Association of India (RAI).
 - Ms. Nabamita Banerjee (CHRO) recognised as part of 25 of 2025 Human Capital Catalyst by HR ASSOCIATION OF INDIA.
 - Our MD & CEO, Mr. Kavindra Mishra, featured in the Visionary CEOs – 25 of 2025 list by the HR ASSOCIATION OF INDIA.
 - #Joyology Beauty brand won its first-ever award at the #GraziaIndiaAwards. In a campaign that celebrates the finest in Indian beauty, the Joyology Love Fool Blush stood out above 10+ incredible brands.
 - Our campaign India Weds with Shoppers Stop won the Best Customer Engagement & Experience Award-Bronze category at the ET BrandEquity Shark Awards.
 - Our Corporate Cricket Team won the Ibox Woods Corporate T20 Cricket League tournament match against ICICI Bank.
 - Our Shoppers Stop store at Terminal 1, Kempegowda International Airport, Bengaluru, has been honoured with the 'Best Retail Outlet of the Year' at the Pinnacle Awards.
 - Our #StoreDesign and #VisualMerchandising team honoured with two prestigious VMRD Merit Awards at In-store Asia Awards 2025 :
 - Best Fashion Department Store.
 - Best Retail Graphic Communication.
- 29. Other Disclosures:** Your Directors state that no disclosure or reporting is required in respect of the following matters as there were no transactions / instances on these matters 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.
 - Any scheme to fund its employees to purchase the shares of the Company.
 - 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.
 - 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.
 - Pendency of any proceedings under the Insolvency and Bankruptcy Code, 2016.
 - One-time settlement with banks or financial institutions during the financial year.

- Considering the business of the Company, no expenditure was incurred on research and development.
- There has been no change in the nature of business.

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 contributions made by all our Customer Care Associates at all levels.

For Shoppers Stop Limited

Nirvik Singh

Chairman

Place: Mumbai

Date: May 05, 2026

DIN: 01570572



Annexure I to the Board's Report

Annual Report on Corporate Social Responsibility (CSR) activities for FY 2025-26

<p>1 A brief outline on CSR:</p> <p>Policy of the Company:</p>	<p>Shoppers Stop's philosophy on Corporate Social Responsibility (CSR) is not merely donating money for a cause but actively engaging the work force in developing best working practices through which they help in building a better community and also by encouraging the associates to take part in voluntary activities and develop firm roots in business as well as in the Society. The Company has imbibed the values of going beyond the call of duty and performing 'Hadh se Aage' for the betterment of communities and the society.</p> <p>During the year under review, the Company continued to advance its corporate social responsibility objectives by supporting initiatives aimed at empowering women, enabling persons with disabilities, and uplifting underprivileged sections of society. These initiatives were designed to promote sustainable livelihoods through structured skilling and capacity-building programmes. Further, the Company extended its support towards strengthening the capacity of centres engaged in the recycling of textiles, thereby contributing to the principles of the circular economy and reinforcing its commitment to sustainability.</p> <p>The Company has framed the CSR Policy in compliance with provisions of the Companies Act, 2013 and rules framed thereunder.</p> <p>CSR policy is placed on the website of the Company and link for the same is: https://corporate.shoppersstop.com/investors/policies/</p> <p>The implementation and monitoring of the CSR initiatives is in compliance with the CSR objectives and policy of the Company. The Company's CSR Plan is placed on the website of the Company and link for the same is: https://corporate.shoppersstop.com/investors/corporate-social-responsibility/</p>																									
<p>2 Composition of the CSR Committee</p>	<table border="1"> <thead> <tr> <th>Sl. No.</th> <th>Name of Director</th> <th>Designation / Nature of Directorship</th> <th>Number of meetings of CSR Committee held during the year</th> <th>Number of meetings of CSR Committee attended during the year</th> </tr> </thead> <tbody> <tr> <td>1</td> <td>Ms. Purvi Sheth</td> <td>Chairperson</td> <td>3</td> <td>3</td> </tr> <tr> <td>2</td> <td>Mr. Mahesh Chhabria</td> <td>Member</td> <td>3</td> <td>3</td> </tr> <tr> <td>3</td> <td>Mr. Ravi C. Raheja</td> <td>Member</td> <td>3</td> <td>2</td> </tr> <tr> <td>4</td> <td>Mr. Kavindra Mishra</td> <td>Member</td> <td>3</td> <td>3</td> </tr> </tbody> </table> <p>Notes:</p> <p>(i) Ms. Purvi Sheth, Independent Director & Member of the Committee was re-designated as the Chairperson of CSR & ESGC w.e.f. July 18, 2025. (ii) Mr. Ravi C, Raheja, Non-Executive Director & Chairman of the Committee was re-designated as the Member of the Committee w.e.f. July 18, 2025.</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	Ms. Purvi Sheth	Chairperson	3	3	2	Mr. Mahesh Chhabria	Member	3	3	3	Mr. Ravi C. Raheja	Member	3	2	4	Mr. Kavindra Mishra	Member	3	3
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	Ms. Purvi Sheth	Chairperson	3	3																						
2	Mr. Mahesh Chhabria	Member	3	3																						
3	Mr. Ravi C. Raheja	Member	3	2																						
4	Mr. Kavindra Mishra	Member	3	3																						

<p>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</p>	<p>CSR Committee: https://corporate.shoppersstop.com/committee-of-board-of-directors/</p> <p>CSR Policy: https://corporate.shoppersstop.com/wp-content/uploads/sp-client-document-manager/1/ssl-csr-policy-17.10.20251.pdf</p> <p>CSR Projects: https://corporate.shoppersstop.com/investors/corporate-social-responsibility/</p>																						
<p>4 Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report)</p>	<p>Not Applicable</p>																						
<p>5 Details of amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set-off for the financial year, if any</p>	<p>Not Applicable</p>																						
<p>6</p> <p>a) Average Net Profit of the Company as per Section 135 (5) of the Act.</p> <p>b) Two percent of average net profit of the Company as per sub-section (5) of section 135.</p> <p>c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.</p> <p>d) Amount required to be set-off for the financial year, if any.</p> <p>e) Total CSR obligation for the financial year [(b)+(c)-(d)].</p>	<p>₹87.75 Crores</p> <p>₹1.75 Crores</p> <p>Nil</p> <p>Nil</p> <p>₹1.75 Crores</p>																						
<p>7</p> <p>(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.69 Crore</p> <p>(b) Amount spent on Administrative Overheads: ₹ 0.06 Crores</p> <p>(c) Amount spent on Impact Assessment, if applicable: Not Applicable</p> <p>(d) Total amount spent for the financial year: ₹1.75 Crores 7(a)+7(b)+7(c)</p> <p>(e) CSR amount spent or unspent for the financial year:</p> <table border="1"> <thead> <tr> <th rowspan="3">Total amount spent for the financial year</th> <th colspan="5">Amount unspent (in ₹)</th> </tr> <tr> <th colspan="2">Total amount transferred to unspent CSR account as per section 135(6)</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>₹1.75 Crores</td> <td colspan="2">Not Applicable</td> <td colspan="3">Not Applicable</td> </tr> </tbody> </table> <p>(f) Excess set off, if any: Not applicable</p>	Total amount spent for the financial year	Amount unspent (in ₹)					Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)			Amount	Date of transfer	Name of the fund	Amount	Date of transfer	₹1.75 Crores	Not Applicable		Not Applicable			<p>(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 1.69 Crore</p> <p>(b) Amount spent on Administrative Overheads: ₹ 0.06 Crores</p> <p>(c) Amount spent on Impact Assessment, if applicable: Not Applicable</p> <p>(d) Total amount spent for the financial year: ₹1.75 Crores 7(a)+7(b)+7(c)</p> <p>(e) CSR amount spent or unspent for the financial year:</p>
Total amount spent for the financial year		Amount unspent (in ₹)																					
		Total amount transferred to unspent CSR account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)																			
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer																		
₹1.75 Crores	Not Applicable		Not Applicable																				



Annexure II to the Board's Report

8	Details of Unspent CSR amount for the preceding three financial years:						
Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer	
1.	FY 2024-25	Nil	Not applicable	Not Applicable			Not applicable
2.	FY 2023-24	Nil	Not applicable				
3.	FY 2022-23	Nil	Not applicable				
9	Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No						
10	Specify the reason(s), if the Company has failed to spend two per cent of the average net profit as per subsection (5) of section 135. - Not Applicable						

Kavindra Mishra

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

Date: May 05, 2026

Purvi Sheth

Chairperson – CSR & ESG Committee
DIN: 06449636

Form No. MR-3
SECRETARIAL AUDIT REPORT
For the Financial Year ended March 31, 2026

(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

We 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'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, opinion received, forms and returns filed and other records maintained by the Company, information to the extent provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and 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 and amendments from time to time; (Not applicable to the Company during the audit period);

(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 (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Act and dealing with client; (Not applicable to the Company during the audit period)

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period); and

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).

- (vi) Other laws specifically applicable to the Company namely
1. Shops & Establishments Act
 2. Legal Metrology Act, 2009
 3. Environmental (Protection) Act, 1986

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.
- (ii) The Listing Agreements entered into by the Company with BSE Limited and National Stock Exchange of India Limited read with the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We 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.

We further report that during the audit period following event occurred which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

- a. The Company has allotted 58,248 equity shares of ₹ 5/- each, under the ESOP schemes.

For **Parikh & Associates**
Company Secretaries

Urvashi Pandya

Partner

FCS No: 11797 CP No: 28101

Place: Mumbai

UDIN: F011797H000284509

Date: May 05, 2026

PR No.: 7327/2025

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

'Annexure A'

To,
The Members,
Shoppers Stop Limited

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

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we 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, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Urvashi Pandya

Partner

FCS No: 11797 CP No: 28101

UDIN: F011797H000284509

PR No.: 7327/2025

Place: Mumbai

Date: May 05, 2026

**Form No. MR-3****SECRETARIAL AUDIT REPORT****For the Financial Year ended March 31, 2026**

(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

We 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'). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, to the extent the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, the explanations and clarifications given to us and the representations made by the Management and considering the relaxations granted by the Ministry of Corporate Affairs and Securities and Exchange Board of India we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 generally 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:

We have examined the books, papers, minute books, forms and returns filed and other records made available to us and maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and 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 to the Company during the audit period);
- (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; (Not applicable to the Company during the audit period);

- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; (Not applicable to the Company during the audit period);
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (Not applicable to the Company during the audit period);
 - (d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; (Not applicable to the Company during the audit period);
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 and The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 2025 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period);
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and;
 - (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period).
 - (vi) Other laws specifically applicable to the Company namely
 - a) Shops & Establishments Act
 - b) Legal Metrology Act, 2009
 - c) Environmental (Protection) Act. 1986
- We have also examined compliance with the applicable clauses of the following:
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Board and General Meetings.

During the period under review, the Company has generally complied with the provisions of the Act, Rules, Regulations, Guidelines, standards etc. mentioned above.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, 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 was given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance other than those held at shorter notice, 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.

As per the minutes, the decisions at the Board Meetings were taken unanimously.

We further report that there are 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.

We further report that during the audit period the Company had following event which had bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

1. The Company has allotted 5000 (Five Thousand) 0.01% Non-Cumulative Optionally Convertible Preference Shares (NOCPS) of ₹ 1,00,000/- (Rupees One Lac each) by way of rights issue, in various tranches.

For **Parikh & Associates**
Company Secretaries

Niraja N. Nigudkar
Partner

ACS No:29446 CP No:28167
UDIN: A029446H000267002
PR No.: 7327/2025

Place: Mumbai
Date: May 04, 2026

This Report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.



Annexure III to the Board's Report

'Annexure A'

To,
The Members,
Global SS Beauty Brands Limited

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

7. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
8. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
9. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
10. Wherever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events, etc.
11. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
12. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Parikh & Associates**
Company Secretaries

Niraja N. Nigudkar
Partner
ACS No:29446 CP No:28167
UDIN: A029446H000267002
PR No.: 7327/2025

Place: Mumbai
Date: May 04, 2026

Conservation of Energy & Technology absorption

A. Conservation of Energy

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

Your Company's Stores being on lease/license, it has limited rights to do improvements in the premises. Your Company however within the limitations it has with respect to the premises, ensures the fit-out of the stores are done with sustainable material and with minimum carbon foot-print. At the same time it makes every effort to minimise the power consumption and air-conditioning. Over the last few years, your Company has made steady investment in energy conservation equipment which continued in the year under review as well. The amount spent on these equipments was ₹ 1.1 Crores for FY 2025-26. The energy conservation and initiatives, including steps taken by the Company for utilizing alternate sources of energy are mentioned below:

- LED lighting, VFD installations at stores. This has resulted in control and optimisation of power consumption.
- Executed IOT based automation for the energy optimisations. Your Company has implemented an advanced IoT-based monitoring system at 96 storers to enhance operational efficiency and for preventive maintenance. Key parameters like temperature, energy usage, and equipment health are now monitored in real-time. The system generates timely alerts, cost saving & helping reduce downtime and ensuring asset longevity. This data-driven approach allows better resource planning, increased automation, and improved decision-making.
- Setting a benchmark for smart energy/asset management.
- Revamped and reused, refurbished floor fixtures and environment-friendly alternatives, wherever possible are used in line with best-in-class store planning and maintenance practices.
- Good maintenance practices are adopted to avoid energy losses and optimise energy consumption.
- Your Company has successfully maintained an optimal power factor across operations, resulting in improved energy efficiency and reduced unit consumption.
- Your Company has deployed CPCB IV+ compliant generators across new facilities. These next-generation DG sets are designed to meet stringent emission norms, significantly reducing pollutants and noise levels. By transitioning to cleaner technology, your Company has lowered its carbon footprint and aligned its operations with the latest sustainability standards.

- During the FY 2025-26, your Company's power consumption was 2,66,873.74 GJ as compared with FY 2024-25, where consumption was 2,59,658.58 GJ.

B. Technology absorption

Efforts made towards technology absorption and benefits from such technology absorption

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

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

Imported Technology

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

For **Shoppers Stop Limited**

Nirvik Singh
Chairman
Place: Mumbai
Date: May 05, 2026

Nirvik Singh
Chairman
DIN: 01570572



Annexure IV to the Board's Report

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

The Ratio of Remuneration of each Director to the median remuneration of all the employees and details of percentage increase in the remuneration of Directors, Chief Executive Officer, Chief Financial Officer and Company Secretary in the financial year 2025-26 are as follows:

Name of Directors	Designation	Ratio of Remuneration of each Director to median remuneration	% increase in remuneration in the financial year
Mr. Nirvik Singh*	Non-Executive Director & Chairman	2.9:1	11.1
Mr. Ravi C. Raheja	Non-Executive Director	4.06:1	9.8
Mr. Neel C. Raheja	Non-Executive Director	3.33:1	0.0
Ms. Smita Jatia	Independent Director	3.91:1	(10.0)
Mr. Mahesh Chhabria	Independent Director	5.21:1	22.0
Mr. Arun Sirdeshmukh	Independent Director	4.71:1	12.1
Ms. Purvi Sheth	Independent Director	3.98:1	19.6
Mr. Ashish Hemrajani	Independent Director	2.03:1	(22.2)
Mr. Kavindra Mishra	Managing Director & Chief Executive Officer	150.44:1	23.7
Mr. B. S. Nagesh [@]	Non-Executive Chairman	1.01:1	N.A.
Mr. Karunakaran Mohanasundaram ^{\$}	Chief Financial Officer	-	N.A.
Mr. Rakeshkumar Saini [^]	VP- Legal, Company Secretary & Chief Compliance Officer	-	0.0

* Mr. Nirvik Singh was re-designated from Non-Executive Director to Chairman (Non-Independent Non-Executive Director) of the Company by the Board at its Meeting held on April 29, 2025, with effect from July 18, 2025.

[@] Mr. B.S. Nagesh, ceased to be the Chairman and Non-Executive Director of the Company w.e.f close of business hours on July 17, 2025

^{\$} Mr. Karunakaran Mohanasundaram resigned as the Chief Financial Officer w.e.f. February 17, 2026

[^] Ms. Rakeshkumar Saini was appointed as Company Secretary and Compliance Officer w.e.f. January 15, 2025. Since the remuneration for FY 2024-25 was only for part of the year, it is not comparable with remuneration of FY 2025-26.

Notes:

- The remuneration of Non-Executive Directors consists of Sittings Fees and Commission.
- The decrease in remuneration was due to lower number of meetings attended during the year, resulting in reduced sitting fee payments compared to the previous year.
- The median remuneration of the Company for all its employees is ₹3.45 Lacs for the financial year 2025-26.
- The percentage increase in the median remuneration of employees in the financial year 2025-26.** The percentage increase in the median remuneration of all employees in the financial year was 3.60%.
- The number of permanent employees on the rolls of company as on March 31, 2026.** The number of permanent employees on the rolls of Company as on March 31, 2026, were 7055 CCAs.
- 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 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 7%. The increase in overall remuneration of Mr. Kavindra Mishra, MD & CEO is 23.7%, however excluding the ESOP perquisite arising from the exercise of vested stock options, the effective increase is 20%. Further, effective increase in his fixed remuneration in FY 2025-26 is 10% which is commensurate to his overall performance, the increase in remuneration of other employees of the Company and the industry benchmarks. The amounts of performance linked bonus (PLRS) for the two years are not comparable, as the PLRS received by him in FY 2024-25 was for performance year 2023-24 during which Mr. Mishra functioned as Executive Director & CEO and his remuneration increased substantial in FY 2024-25 (and hence the PLRS payout in FY 2025-26) commensurate to his change of role and responsibilities as MD & CEO.
- The Key parameters for any variable component of remuneration availed by the Directors:** Mr. Kavindra Mishra, Managing Director & Chief Executive Officer is paid variable component as per the performance of the Company and Individual performance.
- It is affirmed that the aforesaid remuneration is as per the Appointment and Remuneration of Directors and Senior Management Policy of the Company.

For Shoppers Stop Limited

Nirvik Singh
Chairman
DIN: 01570572

Place: Mumbai
Date: May 05, 2026

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, 2026 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, 2026 and verified that at least 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 01, 2025 to March 31, 2026:
 - Board of Directors;
 - Audit Committee;
 - Annual General Meeting (AGM);
 - Nomination, Remuneration and Corporate Governance Committee;
 - Stakeholders Relationship Committee;
 - Risk Management Committee
 - Corporate Social Responsibility & Environment, Social and Governance 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.
 - Performed necessary inquiries with the management and also obtained necessary specific representations from management.

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

Opinion

9. Based on the procedures performed by us, as referred in paragraph 7 above, and according to the information and explanations given to us, we are of the opinion that the Company has complied with the conditions of Corporate Governance as specified in the Listing Regulations, as applicable for the year ended March 31, 2026, referred to in paragraph 4 above.

Other matters and Restriction on Use

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

11. This report is addressed to and provided to the members of the Company solely for the purpose of

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

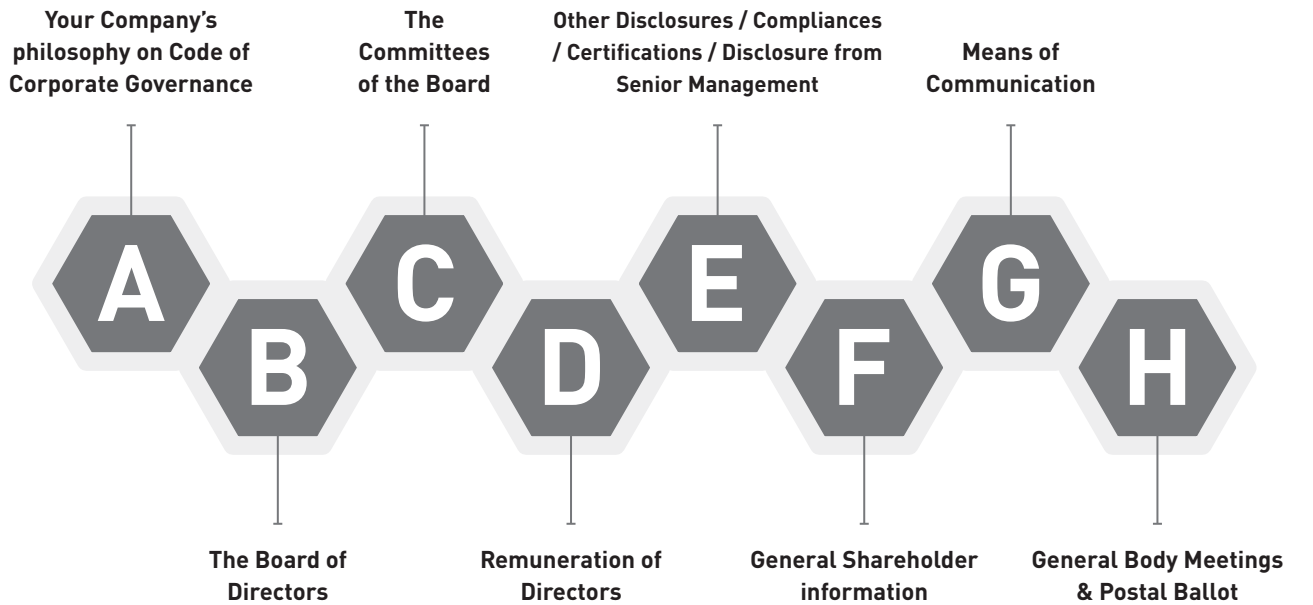
For **S R B C & CO LLP**
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 26109360SHEAZA7794

Place of Signature: Mumbai
Date: May 05, 2026

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, 2026 (“FY 2025-26” 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 (“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

Corporate Governance philosophy



Your Company's philosophy is 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. Establish and uphold systems, policies, and procedures that are fair, transparent, and resilient in nature.
- ii. Implement robust internal controls that empower the Board to manage business operations effectively and fulfil its obligations to shareholders.
- iii. Ensure clear governance processes and delineate the roles and dynamics between the Board and Management.



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

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

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

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

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

In line with this philosophy, your Company continues to lead by example in embracing superior governance standards, striving for excellence, and reinforcing its commitment to ethical and responsible business conduct.

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

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

Your Company has an optimum combination of Executive and Non-Executive Directors which is in line with the requirements under the Companies Act, 2013 ('the Act') and Listing Regulations. As on March 31, 2026, the Board of Directors comprises of 9 Directors of which one is Non-Executive Non-Independent Director, two are Non-Executive Promoter Directors, one is an Executive Director (Managing Director), and five are Non-Executive Independent Directors (including two Women Directors). The Company has a Non-Executive Chairman and the number of Independent Directors add up to more than half of the total strength of Board. The day-to-day management of your Company is entrusted with the Senior Management Personnel, headed by the Managing Director & Chief Executive Officer (CEO), functioning under the overall supervision, direction and control of the Board.

Further, during the year under review, the following changes took place in the composition of Board of Directors:

- a) Mr. B.S. Nagesh (DIN:00027595), Chairman and Non-Executive Director, who was retiring by rotation at the 28th Annual General Meeting ("AGM") held on July 17, 2025, expressed his desire not to seek re-appointment and accordingly ceased to hold office as a Chairman and Non-Executive Director of the Company at the conclusion of the 28th AGM i.e. with effect from close of business hours of July 17, 2025.
- b) Mr. Nirvik Singh was appointed as the Chairman (Non-Executive Non-Independent Director) of the Company by the Board at its Meeting held on April 29, 2025 to hold office with effect from July 18, 2025.

The composition of the Board, during the year under review, was in conformity with the provisions of the 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 Act and 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 the basis of such disclosures, it is confirmed that as on the date of this Report, none of the Directors of your Company:

- a) hold directorship in more than 20 (twenty) companies, including 10 (ten) public companies (of which not more than 7 (seven) are listed companies); and
- b) 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 other companies (listed or unlisted) in which they are Directors.
- c) The Managing Director of the Company, does not hold 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 and are independent of the Management. 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 as on March 31, 2026.

The Board comprises of competent members who bring in proficiency, skills and competencies in the business in which the Company operates that allows them to make an effective contribution to the Board and its Committees. The Board has identified the following skill set with reference to its business and retail sector, which are required for and available with the Board. Also, individual director possessing such skills/ expertise/ competence is appended hereunder.



Key Board skills, expertise and competencies									
Particulars of Core Skills/ Expertise/Competence	Independent/Non-Executive and Executive Director(s)								
	Nirvik Singh	Ravi C. Raheja	Neel C. Raheja	Kavindra Mishra	Mahesh Chhabria	Purvi Sheth	Smita Jatia	Arun Sirdeshmukh	Ashish Hemrajani
	Chairman & Non-Executive Director	Non-Executive Director	Non-Executive Director	MD & CEO	Independent & Non-Executive Directors				
Expertise									
Finance & Accounting	✓	✓	✓	✓	✓	✓	✓	✓	✓
Marketing –digital, Consumer & E-Commerce	✓	-	-	✓	✓	✓	✓	✓	✓
Retail & GTM	✓	✓	✓	✓	-	✓	✓	✓	✓
Corporate & Strategic Planning	✓	✓	✓	✓	✓	✓	✓	✓	✓
Entrepreneurship	✓	✓	✓	✓	✓	✓	✓	✓	✓
Brand Building	✓	✓	✓	✓	✓	✓	✓	✓	✓
Skills									
Specialist knowledge to assist with the ongoing aspects of the business					✓				
Outstanding in capability with extensive and varied senior commercial experience with strategic capability and track record of achievement					✓				
Entrepreneurial spirit					✓				
Competence									
Ability to be independent and capable of lateral thinking					✓				
Excellent interpersonal, communication and representational skills and established/ demonstrable leadership qualities					✓				

Notes:

During the year under review (i) Mr. B.S. Nagesh (DIN:00027595), Chairman and Non-Executive Director, retired by rotation at the 28th AGM from the close of business hours on July 17, 2025, as he did not wish to seek reappointment. (ii) Mr. Nirvik Singh was appointed as the Chairman (Non-Executive Non-Independent Director) of the Company by the Board at its Meeting held on April 29, 2025 with effect from July 18, 2025.

Attendance of the Board Members

During the year under review, the Board met (six) times i.e. April 29, 2025, July 17, 2025, October 17, 2025, January 20, 2026, February 10, 2026 and March 17, 2026. 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 28th AGM held, during the year under review and their shareholding as on March 31, 2026, 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 17, 2025	Directorships ¹	Committee Membership ^{1&2}	Committee Chairmanship ^{1&2}	No. of equity shares held of ₹ 5/- each
Mr. Nirvik Singh ³	01570572	Chairman & Non-Executive Non - Independent Director	5 of 6	Yes	1	1	0	0
Mr. Ravi C. Raheja ⁴	00028044	Non-Executive Promoter Director	6 of 6	Yes	2	3	0	13,66,291

Name of Directors	DIN	Category	Attendance Particulars		No. of Directorships & Committee Memberships/ Chairmanships (Excluding Shoppers Stop Limited)			
			Board Meetings	Last AGM held on July 17, 2025	Directorships ¹	Committee Membership ^{1&2}	Committee Chairmanship ^{1&2}	No. of equity shares held of ₹ 5/- each
Mr. Neel C. Raheja ⁴	00029010	Non-Executive Promoter Director	5 of 6	No	6	7	1	26,10,000
Mr. Arun Sirdeshmukh	01757260	Independent & Non-Executive Director	6 of 6	Yes	1	0	0	0
Mr. Mahesh Chhabria	00166049	Independent & Non-Executive Director	6 of 6	Yes	5	3	2	8,100
Ms. Smita Jatia	03165703	Independent & Non-Executive Director	4 of 6	Yes	2	3	1	0
Mr. Kavindra Mishra	07068041	Managing Director & CEO	6 of 6	Yes	1	0	0	7,260
Ms. Purvi Sheth	06449636	Independent & Non-Executive Director	6 of 6	Yes	8	1	0	0
Mr. Ashish Hemrajani	00207826	Independent & Non-Executive Director	2 of 6	No	0	0	0	0
Mr. B. S. Nagesh ⁵	00027595	Chairman & Non-Executive Director	2 of 2	Yes	0	0	0	5,95,338

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.
- Mr. Nirvik Singh was appointed as the Chairman & Non-Executive Director of the Company w.e.f. July 18, 2025.
- 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 the other Directors are related to each other.
- Out of the total 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. B. S. Nagesh ceased to be the Chairman & Non-Executive Director of the Company from close of business hours of July 17, 2025.

Mr. Ravi C. Raheja, retires by rotation at the ensuing 29th AGM of the Company and being eligible has offered himself for re-appointment. Details thereof form part of the Notice convening the said AGM. Mr. Arun Sirdeshmukh's first term as Independent Director of the Company expires on October 19, 2026 and he is proposed to be re-appointed for a second term of 5 years as the Independent Director of the Company at the ensuing 29th AGM of the Company.

The profiles of the Directors of your Company are available on the Company's corporate website at <https://corporate.shoppersstop.com/boardofdirectors/> and also provided on page no. 44 of the Annual Report.

Further, your Company is in compliance with the applicable provisions of the Act, the Listing Regulations read with MCA Circulars and SEBI Circulars, has conducted its Board and Committee meetings physically along with availability of Video Conferencing/ Audio Video Conferencing mode (VC/ OAVM).

**Other directorship details of the Board Members**

There are 6 (Six) Board members, who are also on the Board of other companies, whose equity shares are listed on Stock Exchanges in India. The details thereof as on March 31, 2026 are as under:

Name of the Directors	Name of other listed entities in which they hold Directorship	Category of directorship
Mr. Ravi C. Raheja	<ul style="list-style-type: none"> Chalet Hotels Limited K Raheja Corp Investment Managers Private Limited - Manager to Mindspace Business Parks REIT 	<ul style="list-style-type: none"> Promoter & Non- Executive Director Non - Executive Director
Mr. Neel C. Raheja	<ul style="list-style-type: none"> Chalet Hotels Limited K Raheja Corp Investment Managers Private Limited - Manager to Mindspace Business Parks REIT 	<ul style="list-style-type: none"> Promoter & Non- Executive Director Non - Executive Director
Ms. Smita Jatia	<ul style="list-style-type: none"> Syrma SGS Technology Limited Westlife Foodworld Limited 	<ul style="list-style-type: none"> Independent Director Non-Independent & Non-Executive Director
Ms. Purvi Sheth	<ul style="list-style-type: none"> Ambuja Cements Limited Kirloskar Industries Limited Kirloskar Oil Engines Limited Metropolis Healthcare Limited 	<ul style="list-style-type: none"> Independent Director Independent Director Independent Director Independent Director
Mr. Mahesh Chhabria	<ul style="list-style-type: none"> ZF Commercial Vehicle Control Systems India Limited Indosolar Limited Waree Energies limited Deepak Nitrite Limited 	<ul style="list-style-type: none"> Independent Director Independent Director Independent Director Independent Director
Mr. Nirvik Singh	<ul style="list-style-type: none"> Gulf Oil Lubricants India Limited 	<ul style="list-style-type: none"> Independent Director

Board Meeting process

The Board is the apex body constituted by the shareholders for overseeing the Company's overall functioning. The Board provides and evaluates the Company's strategic direction, management policies, their effectiveness and ensures that shareholders' long-term interests are being served. The Company's internal guidelines for Board/ Board Committee meetings facilitate the decision- making process at its meetings in an informed and efficient manner.

The Board plays a critical role in strategy development of the Company. The Managing Director & CEO, the Chief Financial Officer and the Senior Management apprise the Board on the Overall performance of the Company every quarter including the performance of the wholly owned subsidiary companies. The Board periodically reviews the strategy, annual business plan, business performance of the Company and its wholly owned subsidiaries, capex budget, risk management, safety, etc. The Board also reviews the compliance reports of the laws applicable to the Company, Internal Financial Controls and Financial Reporting Systems and Minutes of the Meeting of the Company and its wholly owned subsidiaries.

The Board meets at least once in every calendar quarter and 4 times in a year with a maximum time gap of not more than 120 (one hundred and twenty) days between two consecutive meetings. Dates for the Board meetings are decided well in advance and communicated to the Directors. Additional Board meetings are held as and when deemed necessary. In case of exigencies or urgency of matters, resolutions may be passed by circulation, for such matters as permitted by law. Such circular resolution(s) are noted at the subsequent Board meeting. Managing Director & CEO apprise the Board, at its meeting about the overall performance of the Company with presentations on business operations on a regular basis. The members of Senior Management are invited at the Board meetings to provide necessary insights into the performance of the Company and for discussing corporate strategies with the Board members.

In order to support go green initiatives and sustainability, reduce paper consumption and adopting newer technology, your Company uses a web based digital Board Application for disseminating, inter-alia, the notices, agenda papers, relevant background papers. The Directors can access them for the Board and Committee meetings through iPad/web. In exceptional circumstances, few documents are tabled at the meeting, with the approval of the Directors/ Committees members.

Separate meeting of the Independent Directors

During the year under review, the Independent Directors met on April 29, 2025 and January 20, 2026, 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.

Name of the Director	Designation	No. of meetings attended
Mr. Mahesh Chhabria	Independent Director	▶▶
Mr. Arun Sirdeshmukh	Independent Director	▶▶
Ms. Purvi Sheth	Independent Director	▶▶
Ms. Smita Jatia	Independent Director	▶▶
Mr. Ashish Hemrajani	Independent Director	▶▶

No. of meetings attended - 1 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 Director & CEO of the Company.

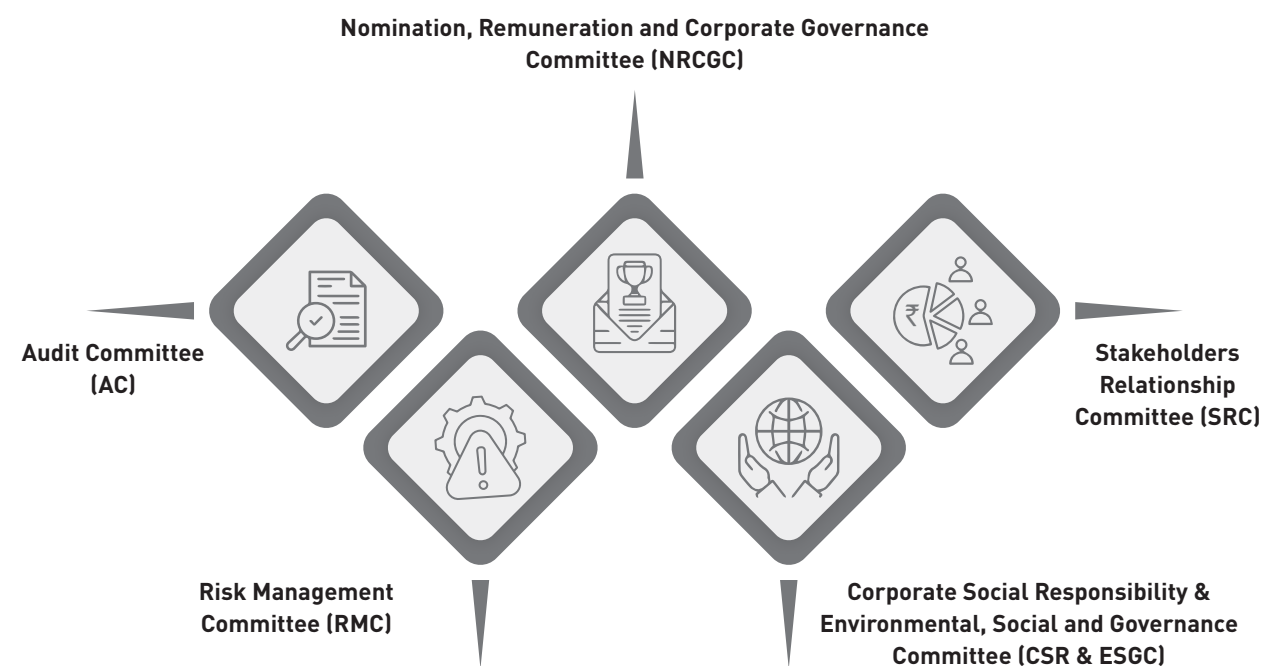
The presentations are regularly made to the Board, Audit Committee, Risk Management Committee and Nomination, Remuneration & Corporate Governance Committee and Corporate Social Responsibility & Environmental, Social and Governance Committee on various relevant matters, where Directors interact with the respective senior management officials. These presentations, inter-alia, include Company's strategy, business model, operations, markets, products, financial matters including performance, risk management framework, annual budget and control process and such other areas as may arise, from time to time. Besides these, the Independent Directors and Company's Senior Management officials interact as well, with each other to get insight on the business developments, regulatory changes, competition, strategy, etc. Pursuant to Regulation 46 of the Listing Regulations, the details of the familiarisation programme imparted to the Directors are available on the Company's corporate website at <https://corporate.shoppersstop.com/investors/training/>.

C. The Committees of the Board (“the Committees”)

The Committees play a crucial role in the overall management of day-to-day affairs and the governance structure of your Company. They have been constituted to deal with specific areas and activities which concern the Company and require a closer review. The Committees comprise of a combination of Executive, Non-Executive and Independent Directors, as requisite, to discharge various functions, duties and responsibilities cast upon them under the various laws, statutes, rules and regulations applicable to the Company, from time to time. The Board is responsible for constituting, assigning and fixing the terms of reference of the Committees in line with the regulatory requirements. The Committees meet at regular intervals and 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 Chairman/ Chairperson of the respective Committees. The Board also takes note of the minutes of the meetings of these Committees.

The following statutory Committees have been constituted by the Board and were in force, during the year under review:



Audit Committee (AC)

In line with Regulation 18 read with Part C of Schedule II of the Listing Regulations and Section 177 of the Act and Rules framed thereunder, your Company has constituted the AC. The Committee comprises of 3 (three) Non- Executive Directors, out of which 2 (two) are Independent Directors. All AC members are financially literate and the Chairman possess accounting or related financial management expertise. During the FY 2025-26, 5 (Five) Audit Committee Meetings were held on April 29, 2025, July 17, 2025, October 17, 2025, January 20, 2026, and February 10, 2026. The Composition of AC along with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Mahesh Chhabria	C	Independent Director	▶▶▶▶▶
Mr. Ravi C. Raheja	M	Non-Executive Director	▶▶▶▶▶
Mr. Arun Sirdeshmukh	M	Independent Director	▶▶▶▶▶

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

The Managing Director & CEO and Chief Financial Officer are the permanent invitees to AC Meetings. The Company Secretary acts as Secretary to the Committee. AC invites such other official(s) / executive(s), as it may considers appropriate to be present at the meeting(s). The representatives of the Internal Auditors and Statutory Auditors are also present at AC Meetings. The Chairman of AC was present at 28th Annual General Meeting of the Company held on July 17, 2025.

Role / terms of reference of AC, inter-alia, articulates its role, responsibility and powers as follows:

- Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
- Approval of payment to statutory auditors for any other services rendered by them;

- Reviewing, with the management, the annual financial statements and auditor’s report thereon before submission to the Board for approval, with particular reference to:

- matters required to be included in the director’s responsibility statement to be included in the board’s report in terms of clause (c) of subsection (3) of Section 134 of the Act;
- changes, if any, in accounting policies and practices and reasons for the same;
- major accounting entries involving estimates based on the exercise of judgment by management;
- significant adjustments made in the financial statements arising out of audit findings;
- compliance with listing and other legal requirements relating to financial statements;
- disclosure of any related party transactions;
- modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the Company with Related Parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the Company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. 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;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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;
16. 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;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in terms of reference of the Audit Committee.
21. Reviewing the utilisation of loans and/ or advances from/investment by the Company in the subsidiary exceeding ₹ 100 Crores or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances / investments;
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. on the listed entity and its shareholder;
23. Review compliance with provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015 and verify that, systems for Internal Controls are adequate and operating effectively;
24. The Audit Committee may sub-delegate all or any of its power as referred above to any sub-committee, Managing Director / Executive Director/ Director(s)/ Chief Financial Officer/ Company Secretary of the Company, subject to provisions of the Act, the Listing Regulations and other applicable laws;
25. Review of (1) management discussion and analysis of financial condition and results of operations; (2) statement of significant related party transactions (as defined by the audit committee), submitted by management; (3) management letters/letters of internal control weaknesses issued by the statutory auditors; (4) internal audit reports relating to internal control weaknesses; (5) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee; (6) statement of deviations including (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; (b) annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/ notice in terms of Regulation 32(7) of the SEBI Listing Regulations;
26. 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 Risk Management Committee (RMC).

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 29, 2025, October 17, 2025 and January 20, 2026. The Composition of RMC along with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Mr. Mahesh Chhabria	C	Independent Director	▶▶▶
Mr. Ravi C. Raheja	M	Non-Executive Director	▶▶▶
Mr. Arun Sirdeshmukh	M	Independent Director	▶▶▶

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

The Company Secretary acts as Secretary to the Committee. RMC invites such other official(s) / executive(s), as it may consider appropriate to be present at the meeting(s).

Role / terms of reference of RMC, its role, responsibility and powers are as follows:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks.
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the Board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
7. Advising the Board regarding risk management decisions, in relation to the strategic and operational matters such as corporate strategy, mergers and acquisitions and related matters.



8. Maintaining an aggregated view on the risk profile and the underlying business segments by integrating inputs from different sources:
 - i. Audit committee
 - ii. IT committee
 - iii. Investment committee
 - iv. NRC committee
 - v. CSR & ESG committee
 - vi. SPP process
 - vii. Annual & Strategic plans
 - viii. Materiality assessment

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. NRCGC comprises of 4 (four) Non- Executive Directors with 3 (three) being Independent Directors. NRCGC met 4 (four) times, during the year under review i.e. on April 29, 2025, July 17, 2025, October 17, 2025 and January 20, 2026. The Composition of NRCGC with the details of the meetings held and attended by the members, are as follows:

Name of the Director	Nature of Membership	Designation	No. of meetings attended
Ms. Smita Jatia	C	Independent Director	▶▶▶▶
Mr. Neel C. Raheja	M	Non-Executive Director	▶▶▶▶
Mr. Arun Sirdeshmukh	M	Independent Director	▶▶▶▶
Ms. Purvi Sheth	M	Independent Director	▶▶▶▶

C - Chairperson M - Member | No. of meetings attended - 1 meeting = ▶

The Managing Director & CEO is a permanent invitee to NRCGC Meetings. The Chief Human Resource Officer of the Company acts as the Secretary to NRCGC. The Chairperson of NRCGC was present at 28th AGM of the Company held on July 17, 2025.

Role / terms of reference of NRCGC, its responsibility and powers are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to the remuneration of the directors, key managerial personnel and senior management i.e. the officers/personnel of the Company who are members of its core management team excluding Board of Directors comprising all members of management one level below the chief executive officer/managing director/ whole time director/manager (including chief executive officer, in case he is not part of the Board) and shall specifically include the functional heads, by whatever name called and the persons identified and designated as key managerial personnel, other than the Board of directors, by the listed entity (including Company Secretary and Chief Financial Officer).

2. In formulating the aforesaid policy, following needs to be considered:
 - a) The level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
 - b) Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - c) Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long- term performance objectives appropriate to the working of the Company and its goals.
3. For every appointment of an Independent Director, the Nomination, Remuneration & Corporate Governance Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director. The person recommended to the Board for appointment as an Independent Director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a) use the services of an external agencies, if required;
 - b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c) consider the time commitments of the candidates.
4. Formulation of the criteria for evaluation of performance of Independent Directors and the Board of directors;
5. Devising a policy on diversity of Board of Directors;
6. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination Remuneration & Corporate Governance Committee or by an independent external agency and review its implementation and compliance;
7. To determine and recommend to the Board of Directors extension or continuation of the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors;
8. Recommend to the Board of Directors, all remuneration, in whatever form, payable to the Directors and Senior Management;
9. Grant of Employee Stock Options to eligible employees and allotment of equity shares on account of exercise of vested ESOPs and to attend incidental and ancillary matters thereto from time to time;
10. Oversee the Talent Management Programs and the succession plans for Company's Board Directors, KMP and Members of the Executive Team;
11. Oversee familiarization programs for Directors;
12. Oversee HR philosophy, HR and people strategy and HR practices including those relating to leadership development, rewards and recognition, talent management and succession planning for the key management positions;
13. Review the organization structure to ensure that the structure is adequate, commensurate and appropriate for the long-term aspirations of the organization;
14. Oversee the diversity, equity, and inclusion strategy;
15. Oversee a program of Board engagement to enable the Non-Executive Directors to interact with employees across the Company;
16. Oversee the approach towards work force engagement including reviewing the results of the Employee Engagement Survey and the related action plans;
17. Oversee the Company's well-being policies, programs and performance.
18. 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 Ltd Employee Stock Option Scheme – 2008, Shoppers Stop Ltd Employee Stock Option Plan – 2020 and Shoppers Stop Ltd Employee Stock Option Plan- 2022 implemented in accordance with the SEBI (Share Based Employee Benefits & Sweat Equity) Regulations, 2021.



Stakeholders' Relationship Committee (SRC)

In line with the Regulation 20 read with Part D of Schedule II of the Listing Regulations and Section 178 of the Act, your Company has constituted SRC.

SRC comprises of total 5 (five) members constituted with 3 (three) Non-Executive Directors, 1 (one) Independent Director and 1 (one) Executive Director. During the year under review, there were changes in the composition of SRC, (i) on account of cessation of Mr. B.S.Nagesh as Chairman of the Company, he ceased to be a member of the Committee w.e.f. close of business hours on July 17, 2025. (ii) Mr. Nirvik Singh, Chairman- Non-Executive Director was appointed as member of the Committee w.e.f. July 18, 2025. The SRC met once during the year under review i.e. on January 20, 2026. Mr. Rakeshkumar Saini, Company Secretary has been appointed as the Compliance Officer, as required under the Listing Regulations and the Nodal Officer to ensure compliance with the IEPF rules. The Composition of SRC 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	C	Non-Executive Director	▶
Mr. Neel C. Raheja	M	Non-Executive Director	▶
Mr. Nirvik Singh*	M	Non-Executive Director	▶
Mr. Mahesh Chhabria	M	Independent Director	▶
Mr. Kavindra Mishra	M	Managing Director & CEO	▶
Mr. B. S. Nagesh**	M	Non-Executive Director	NA

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

* Mr. Nirvik Singh, was appointed as the member of the Committee w.e.f. July 18, 2025.

** Mr. B.S. Nagesh ceased to be member of the Committee w.e.f. close of business hours on July 17, 2025.

The Chairman of SRC was present at the 28th AGM of the Company held on July 17, 2025. 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, its responsibility and powers are as follows:

- 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar to an Issue and Share Transfer Agent;
- 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;
- 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. 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. The Company has not received any investor complaints during the financial year.

Pursuant to the amendment in Regulation 40 of the Listing Regulations, securities of listed entities can be transferred only in dematerialised form. As of March 31, 2026, no requests for dematerialisation of shares are pending for approval, during FY 2025-26 the Company has received and approved 3 (three) request for dematerialisation of 62 shares.

Further, in accordance with the amended Listing Regulations, the Company is in compliance with Regulation 7 of Listing Regulations, confirming that all activities related to share transfer facilities are being maintained by the Company's Registrar to an Issue and Share Transfer Agent.



Corporate Social Responsibility & Environmental, Social and Governance Committee (CSR & ESGC)

In accordance with the provisions of Section 135 of the Act, and rules framed thereunder, the Board has constituted CSR & ESGC.

During the year under review, the Company in order to formalise the oversight and strategic guidance on Environmental, Social, and Governance (ESG) matters, align the objective with the evolving regulatory expectations and stakeholder priorities amended the terms of reference of the Committee and re-named the Committee as Corporate Social Responsibility & Environmental, Social, and Governance Committee (CSR & ESGC) with additional terms of reference for Environmental, Social, and Governance (ESG) matters.

During the year under review, there were changes in the composition of CSR & ESGC (i) Ms. Purvi Sheth, Independent Director & Member of the Committee was re-designated as the Chairperson of CSR & ESGC w.e.f. July 18, 2025. (ii) Mr. Ravi C, Raheja, Non-Executive Director & Chairman of the Committee was re-designated as the Member of the Committee w.e.f. July 18, 2025. CSR & ESGC 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 CSR & ESGC met 3 (three) times, i.e. on April 29, 2025, October 17, 2025 and January 20, 2026. The Composition of CSR & ESGC 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
Ms. Purvi Sheth*	C	Independent Director	▶▶▶
Mr. Ravi C. Raheja**	M	Non-Executive Director	▶▶▶
Mr. Mahesh Chhabria	M	Independent Director	▶▶▶
Mr. Kavindra Mishra	M	Managing Director (MD & CEO)	▶▶▶

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

* Ms. Purvi Sheth, Independent Director & Member of the Committee was re-designated as the Chairperson of CSR & ESGC w.e.f. July 18, 2025.

**Mr. Ravi C, Raheja, Non-Executive Director & Chairman of the Committee was re-designated as the Member of the Committee w.e.f. July 18, 2025.



Role / terms of reference of CSR & ESGC, its responsibility and powers as follows:

1. To formulate CSR Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Act and recommend same to the Board;
2. To recommend the amount of expenditure to be incurred on CSR activities;
3. To recommend annual action plan to Board of Directors of the Company in pursuance to the CSR policy and any modification as may be required;
4. To implement and monitor the CSR activities of the Company, which shall be in compliance with CSR objectives and Policy of the Company;
5. To provide a report on CSR activities to the Board of the Company periodically;
6. To undertake impact assessment, if required through an independent agency as per the requirements of Companies Act, 2013 and CSR rules made thereunder;
7. To monitor and review the CSR Policy of the Company from time to time; and
8. To ensure the compliance of Section 135 read with Schedule VII of Companies Act, 2013 and Companies (Corporate Social Responsibility Policy) Rules, 2014 and subsequent amendments thereto;
9. To formulate and recommend to the Board an 'ESG Policy' and 'Environment Policy' for the Company, covering all the areas of ESG initiatives and engagements and review and update them from time to time;
10. To ensure that the Company monitors and reviews current and emerging ESG trends as per the applicable regulatory requirements, identify the impact on the strategy, operations and reputation of the Company and incorporate the same into the Company's ESG policies and objectives;
11. To set appropriate strategic goals / KPIs / associated targets related to ESG and oversee the development and performance against those goals, KPIs and targets;
12. To ensure that the Company provides appropriate information and is transparent in its reporting relating to ESG;

13. Enable and support overall direction to ESG programs;
14. Review and approve public disclosures on ESG (Annual/ Integrated Report, BRSR, special disclosures, etc.);
15. Identify, assess ESG risks, prepare mitigation plan and conduct periodic reviews;
16. Allocate funds and resources required for implementation of ESG initiatives;
17. Oversight on ESG strategy and roadmap at entity level; and
18. Any other matter that the CSR & ESG Committee may deem appropriate after the approval of the Board or as may be directed by the Board from time to time.

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 & ESG, which, inter-alia, regulates and monitors, your Company's CSR & ESG initiative and CSR budget, activities / projects/ initiatives and contributions thereof, from time to time. The policy is available on corporate website at <https://corporate.shoppersstop.com/investors/policies/>

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

Criteria for making payment of Commission to Non-Executive Directors:

Your Company has approved the criteria for payment of commission to Non-Executive Directors which 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 shall be paid an additional amount as commission, for the year under review.

Your Company has further approved that those Independent Directors, who possess the requisite qualification and impart training/ advisory services to the senior management of the Company, would be compensated with professional fees, the services rendered by them being of a professional nature. Non-Executive Directors are not entitled to any stock options of the Company.

Pursuant to the approval of the shareholders at the 26th AGM held on July 24, 2023, the Board has at its meeting held on May 05, 2026, based on the recommendation of the NRCGC, approved the payment of commission to the Non-Executive Directors of a sum of ₹ 5,00,000/- each and additional ₹ 3,00,000/- to the Chairman of the Audit Committee and NRCG Committee, in proportion of their tenure with the Company (being a sum not exceeding 1% of the net profits of the Company) for the FY 2025-26. 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 paid/ payable for the FY 2025-26 to NEDs, for the year under review is as follows:

(₹ in Crores)			
Name of Non-Executive Directors	Commission	Sitting Fees	Total
Mr. Nirvik Singh	0.050	0.050	0.100
Mr. Ravi C Raheja	0.050	0.090	0.140
Mr. Neel C Raheja	0.050	0.065	0.115
Mr. Arun Sirdeshmukh	0.050	0.113	0.163
Ms. Purvi Sheth	0.050	0.088	0.138
Mr. Ashish Hemrajani	0.050	0.020	0.070
Mr. B. S. Nagesh ¹	0.015	0.020	0.035
Mr. Mahesh Chhabria (Chairman of Audit Committee and Risk Management Committee)	0.080	0.100	0.180
Ms. Smita Jatia (Chairperson of the NRCG Committee)	0.080	0.055	0.135
Total	0.475	0.600	1.075

Notes:

1. Mr. B.S.Nagesh ceased to be the Chairman and Non-Executive Director of the Company w.e.f close of business hours on July 17, 2025.
2. A sitting fee of ₹ 1 Lac is paid to the Directors for attending each meeting of the Board, ₹ 0.50 Lac for attending each meeting of the Audit Committee and Nomination, Remuneration & Corporate Governance Committee, ₹ 0.25 Lac for attending each meeting of the Risk Management Committee and Corporate Social Responsibility & Environmental Social Governance Committee. There are no sitting fees payable for attending the meeting(s) of Stakeholders Relationship Committee. The sitting fees paid to the Non-Executive Directors is excluded whilst calculating the limits of remuneration in accordance with Section 197 of the Act.

Pecuniary relationship with the Non-Executive Directors

The shareholding details of the Non-Executive Directors in the Company are provided in the earlier part of this report. The pecuniary transactions of Non-Executive Directors along with the relationship are specified in Note No. 36 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements. Apart from these transactions and relationships, there are no pecuniary or business relationship between the Non-Executive Directors and the Company, except for the sitting fees for attending meetings of the Board / Committees thereof and commission payable to them.

The criteria for payment of non-executive directors are provided in the Company's Policy-Appointment and Remuneration of Directors & Senior Management Policy of Shoppers Stop Limited, which is disseminated on the website of the Company: <https://corporate.shoppersstop.com/investors/policies/>.



Remuneration and ESOPs to the Managing Director & CEO of the Company for FY 25-26 pursuant to approval at 27th AGM held on July 18, 2024.

Particulars	Amount in Rupees	
	Mr. Kavindra Mishra	
Salary	4,22,90,564	
Perquisites and Allowances*	25,79,058	
Performance Linked Bonus	60,00,000	
Other - Employer Provident Fund	10,56,096	
Total	5,19,25,718	
Number of stock options granted during the year:		
ESOPs	Nil	
RSU	Nil	

*includes the perquisite value related to ESOPs exercised during the year in respect of stock options granted over the past several years by the Company.

Service Contract, Severance Fees and Notice Period:

Mr. Kavindra Mishra was appointed Managing Director and Chief Executive Officer of the Company for a period of 3 years w.e.f. April 29, 2024. His appointment was approved by the shareholders at the 27th AGM held on July 18, 2024. As per his terms of appointment – there is no severance fees payable for termination of services of Mr. Mishra, but a notice period of 6 (six) months is required from either party for premature termination.

Senior Management Personnel

Particulars of Senior Management Personnel of the Company as on 31st March, 2026 including the changes therein since the close of the previous financial year:

Sr. No.	Particulars	Change if any, during the financial year 2025-26 (Yes/No)	Nature of change and effective date
1.	Mr. Kavindra Mishra CCA, Managing Director & CEO	No	
2.	Ms. Nabamita Banerjee CCA, Chief Human Resource Officer	Yes	Appointed on September 01, 2025
3.	Mr. Deepak Yadav CCA, Chief of Business Expansion & Project	No	
4.	Mr. Biju Kassim CCA, Chief Executive Officer - Beauty Business	No	Appointed as MD & CEO of Global SS Beauty Brands Ltd, material subsidiary of the Company with effect from April 01, 2026
5.	Mr. Arvind Rajagopalan CCA, Chief Retail Officer	No	
6.	Mr. Sandeep Jabbal CCA, Chief Digital Transformation & Information Officer	No	
7.	Mr. Mohit Seth CCA, Chief External Brands	No	
8.	Mr. Jiten Mahendra CCA, Chief Marketing Officer - Marketing & Communication	No	
9.	Mr. Pankaj Chaturvedi CCA, Chief Financial Officer	Yes	Appointed w.e.f. April 01, 2026
10.	Mr. Karunakaran Mohanasundaram CCA, Chief Financial Officer	Yes	Resigned w.e.f. February 17, 2026
11.	Mr. Venkatesh Raja CCA, Chief Human Resource Officer	Yes	Ceased on April 15, 2025
12.	Mr. Rakeshkumar Saini CCA, VP- Legal, Company Secretary & Chief Compliance Officer	No	

(CCA – Customer Care Associate)

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 the 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, etc.
- **For evaluation of Chairman of the Board:** Based on his effective connect with MD & CEO / CFO and other senior management, efficient and effective leadership, encouragement on active participation and sharing of opinion by other Board members, demonstration of highest level of integrity, etc.

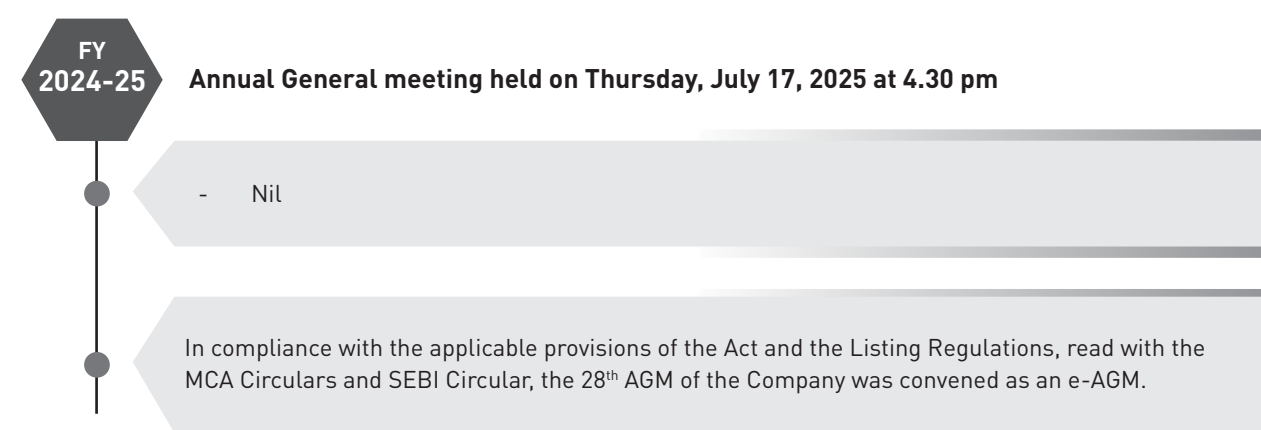
The Board expressed its satisfaction towards the process followed by the Company for performance evaluation of the Directors, Board as a whole, its Committees and the Chairman of the Board.

Outcome of the evaluation

During the year 2025-26, the Board and Committee Evaluation was carried out on April 29, 2025. The Board of your Company was satisfied with the functioning of the Board and its Committees. The Committees are functioning well and besides the Committee's terms of reference, (as mandated by law) important issues are brought up and discussed in the Committee meetings. The Board was also satisfied with the contribution of its Directors, in their respective capacities, which reflects the overall engagement of the individual Directors.

E. General Body Meetings & Postal Ballot

Details of the special resolutions passed in the past three Annual General Meetings, are as under



FY
2023-24**Annual General meeting held on Thursday, July 18, 2024 at 12.15 pm**

- Appointment of Mr. Ashish Hemrajani (DIN No:00207826) as an Independent Director of the Company.
- Appointment of Ms. Purvi Sheth (DIN No: 06449636) as an Independent Director of the Company.
- Appointment of Mr. Kavindra Mishra (DIN No:07068041) as Managing Director & CEO of the Company.

In compliance with the applicable provisions of the Act and the Listing Regulations, read with the MCA Circulars and SEBI Circular, the 27th AGM of the Company was convened as an e-AGM.

FY
2022-23**Annual General meeting held on Monday, July 24, 2023 at 11.30 am**

- Re-appointment of Mr. Venugopal G. Nair (DIN No: 00046163) as the Managing Director & CEO of the Company and approval of his remuneration.

In compliance with the applicable provisions of the Act and the Listing Regulations, read with the MCA Circulars and SEBI Circular, the 26th AGM of the Company was convened as an e-AGM.

The Company did not pass any resolution through Postal Ballot during the financial year 2025-26.

If required, Special Resolutions shall be passed by Postal Ballot during the financial year 2026-27, in accordance with the prescribed procedure. None of the businesses proposed to be transacted at the ensuing Annual General Meeting require passing of a Special Resolution through Postal Ballot.

F. Means of Communication

- The quarterly and annual Financial Results for the Company and consolidated Financial Results 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. Investor Presentations/ Presentations made to institutional investors/analysts are also displayed on the Company's website.
- Price-sensitive information, quarterly and annual Financial Results, Shareholding Pattern and matters that are material to shareholders are disclosed to the Stock Exchanges through NSE Electronic Application Processing System (NEAPS) and BSE Listing Centre, for dissemination on their respective websites. The same is also hosted 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, Facebook and Instagram from time to time.
- The official news and media releases of key events were disseminated to the Stock Exchanges and uploaded on the Company's website.
- 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. The Company's website <https://corporate.shoppersstop.com/> contains a separate dedicated section viz. 'Investor Relations' where information for the shareholders is made available.

- Your Company has also complied with the SEBI Circulars dated December 27, 2023, November 03, 2021, December 14, 2021, March 16, 2023, November 17, 2023 and master circular dated May 17, 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/>.

G. General Shareholders Information

Annual General Meeting	Wednesday, July 22, 2026 at 10.30 a.m. (IST) through Video Conferencing/ Other Audio-Visual Means facility.	
Financial Calendar	April 01, 2025 to March 31, 2026	
Dividend payment date	NA	
Listing on the Stock Exchanges:	BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400 001 Stock Code: 532638	National Stock Exchange of India Limited, Exchange Plaza, Bandra-Kurla Complex, Bandra (East), Mumbai - 400 051. Symbol : SHOPERSTOP

The requisite Listing Fees for the Financial Year 2026-27 have been paid to both the above Stock Exchanges, where the equity shares of the Company are listed.

Transfer of Unclaimed Dividend to Investor Education and Protection Fund (IEPF)

Section 124 of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the Rules") stipulates transfer of dividend that has remained unclaimed for a period of seven years, from the unpaid dividend account to the Investor Education and Protection Fund (IEPF). Further, the Rules also stipulate transfer of shares in respect whereof the dividend has not been paid or claimed for a period of seven consecutive years or more to the 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 2017-18 to IEPF. The Company as a part of Saksham Niveshak Campaign under the guidance of IEPF Authority, has executed comprehensive outreach to shareholders through multiple communications channel, viz; email, website disclosure and newspaper advertisement. The Campaign facilitated in creating awareness about updating KYC details and claiming rightful dividends to prevent transfer of 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 809 Equity shares for FY 2017-18 to the demat account of IEPF Authority, during FY 2025-26. 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 IEPF 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 to an Issue 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.



Shareholding Pattern:

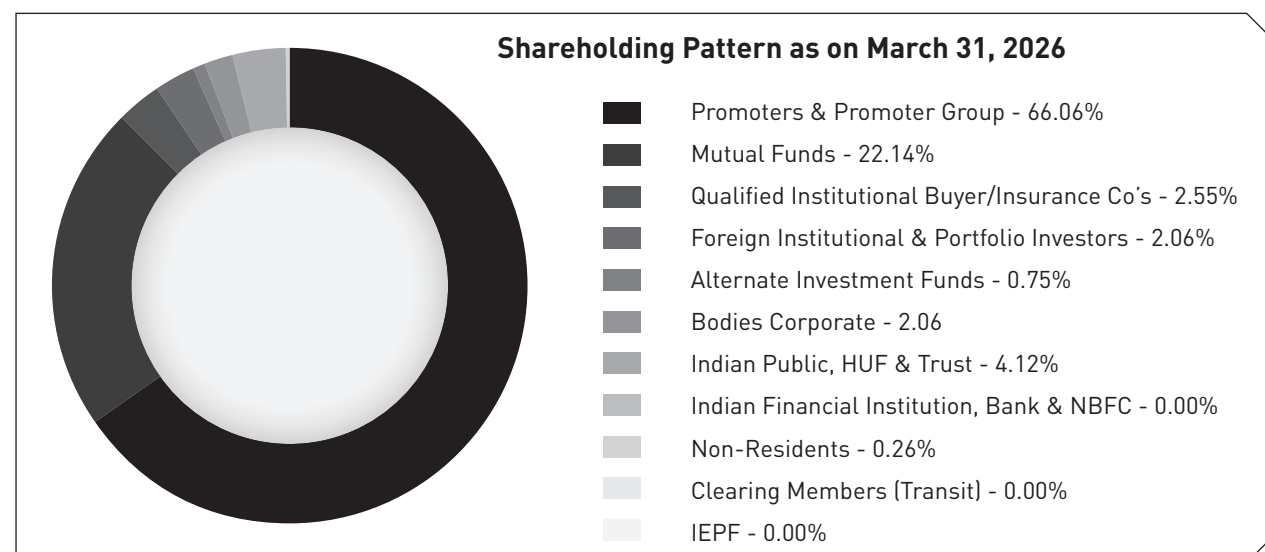
Distribution of Shareholding as on March 31, 2026 & March 31, 2025 is given below:

Shareholding Nominal Value	As on March 31, 2026*				As on March 31, 2025*			
	Number of shareholders	%	In ₹	%	Number of shareholders	%	In ₹	%
1 - 5000	26,835	99.37	1,16,72,325	2.12	28,782	99.42	1,09,46,415	1.99
5001 - 10000	58	0.21	21,92,760	0.4	59	0.2	20,25,875	0.37
10001 - 20000	37	0.14	26,41,585	0.48	25	0.09	17,28,900	0.31
20001 - 30000	18	0.07	23,33,130	0.42	18	0.06	23,24,425	0.42
30001 - 40000	5	0.02	9,28,555	0.17	9	0.03	15,78,055	0.29
40001 - 50000	5	0.02	11,09,755	0.2	3	0.01	6,89,660	0.13
50001 - 100000	16	0.06	56,36,595	1.02	18	0.06	66,84,655	1.21
100001 & Above	32	0.12	52,40,71,940	95.18	35	0.12	52,43,17,420	95.28
Total	27,006	100	55,05,86,645	100	28,949	100	55,02,95,405	100

* Shareholding data is with grouping PAN

The Categories of shareholdings as on March 31, 2026 and March 31, 2025 is given below:

Category	As on March 31, 2026		As on March 31, 2025	
	No. of shares held	%	No. of shares held	%
Promoters & Promoter Group	7,27,48,367	66.06	7,21,09,586	65.52
Mutual Funds	2,43,76,281	22.14	2,42,50,035	22.03
Qualified Institutional Buyer/Insurance Co's	28,13,634	2.55	30,73,712	2.79
Foreign Institutional & Portfolio Investors	22,62,442	2.06	34,45,425	3.13
Alternate Investment Funds	8,22,793	0.75	7,61,475	0.69
Bodies Corporate	22,70,451	2.06	22,96,230	2.09
Indian Public, HUF & Trust	45,31,278	4.12	39,61,846	3.60
Indian Financial Institution, Bank & NBFC	100	0.00	100	0.00
Non-Residents	2,86,753	0.26	1,55,963	0.15
Clearing Members (Transit)	0	0.00	238	0.00
IEPF	5,230	0.00	4,471	0.00
Total	11,01,17,329	100	11,00,59,081	99.99



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.

Dematerialisation of Shares & Liquidity:

Equity shares of the Company are compulsorily traded in demat form for all Investors. As on March 31, 2026, entire share capital of the Company 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 ensures the necessary liquidity to shareholders.

Outstanding GDRs/ADRs/Warrants:

The Company has not issued any ADR or GDR or warrants or any convertible instruments or any Convertible securities and hence there is no 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:

As on March 31, 2026, the following credit ratings of the Company were re-affirmed;

CRISIL Limited:

Total Bank Loan Facilities Rated ₹ 450 Crores:

- CRISIL A+/Stable for long term Bank Loan Facilities
- CRISIL A1+ for short term Bank Loan Facilities

Registrar to an Issue & Share Transfer Agent

Mr. Anil Dalvi – Senior Manager, Corporate Registry
KFin Technologies Ltd
Selenium, Tower B, Plot 31 & 32, Financial District,
Nanakramguda, Serilingampally, Hyderabad,
Rangareddy Telangana - 500 032.
Toll Free No: 18003094001
Email ID: einward.ris@kfintech.com
dalvianil.shantaram@kfintech.com
Web Address: www.kfintech.com

Company Secretary & Compliance Officer:

Mr. Rakeshkumar Saini,
Vice President - Legal, CS & Chief Compliance Officer

Registered Office:

Shoppers Stop Limited

Umang Tower, 5th Floor, Mindspace, Off. Link Road,
Malad (West), Mumbai - 400 064. India.
Tel: (022) 4249 7000
E-mail: company.secretary@shoppersstop.com
Web Address: www.shoppersstop.com

Investor Self-Service Portal: The Registrar to an Issue 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>.

Plant location: The Company does not have any manufacturing activities. Shoppers Stop is India's leading chain of premium department stores spread across India.

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 transactions and determination of material subsidiaries, which is available on the corporate website of the Company at <https://corporate.shoppersstop.com/investors/policies/>. During the year under review, the Company has reviewed and updated the Related Party Transaction Policy pursuant to the amendments to Regulation 23 of Listing Regulations.

No significant material transaction has been entered into by the Company with the promoters, directors or the management or relatives, etc. that may have a potential conflict, with interests of the Company.

Material Non-Listed Subsidiary

Company Regulation 16 of the Listing Regulations defines material subsidiary as a subsidiary, whose turnover or net worth exceeds 10% of the consolidated turnover or net worth respectively, of the listed entity



and its subsidiaries in the immediately preceding accounting year. Global SS Beauty Brands Limited, wholly owned subsidiary of the Company (incorporated on December 08, 1995) became a Material Subsidiary of the Company w.e.f. April 01, 2023. All the requirements under Regulation 24 and Regulation 24A of Listing Regulations have been complied by the Company and accordingly the Board of the Company has nominated Mr. Arun Sirdeshmukh, Independent Director of the Company on the Board of Global SS Beauty Brands Limited as a Director with effect from July 31, 2023. The policy determining material subsidiary is provided on the website of the Company <https://corporate.shoppersstop.com/investors/policies/>.

Further, M/s. S R B C & Co LLP (Registration No. 324982E/E300003) Chartered Accountants, were appointed as Statutory Auditors for Global SS Beauty Brands Limited on July 04, 2023, for a term 5 years.

Pursuant to Regulation 24A of the Listing Regulations, the material subsidiary has appointment of M/s. Parikh & Associates, Practising Company Secretaries (Firm Registration No. P1988MH009800), as the Secretarial Auditor of the Company for a term of five years, approved by the shareholders at the Annual General Meeting held on July 16, 2025.

The Secretarial Audit Report for FY 2025-26 issued by M/s. Parikh & Associates, Practising Company Secretaries, the Secretarial Auditors for the year under review for the Company and its Material wholly owned subsidiary i.e. Global SS Beauty Brands Limited is annexed as Annexure II to the Directors Report FY 2025-26.

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, utilisation of loans and investment entered into by the Material Subsidiary, if any.

Details of non-compliance on matters relating to Capital Market

Equity shares of the Company are listed and traded on BSE Limited and National Stock Exchange of India Limited w.e.f. May 23, 2005. The Company has complied with the Rules, Regulations and Guidelines prescribed by Securities and Exchange Board of India (SEBI) and Stock Exchange as applicable to the Company, from time to time. During the last three years, there were no penalties or strictures imposed on the Company by the Stock Exchange(s), SEBI and/ or any other statutory authorities on matters relating to capital market.

Vigil Mechanism / Whistle Blower Policy :

The Board's Report gives a detailed report on the:

- Risk Management
- Whistle Blower Policy/ Vigil Mechanism

Website: All the information and disclosures required to be disseminated pursuant to the Listing Regulations and the Act are being posted at Company's corporate website at <https://corporate.shoppersstop.com/>.

Disclosure of commodity price risks and commodity hedging activities

The Company does not deal in commodities and hence disclosure with regard to commodity price risks and commodity hedging activities was not applicable to the Company, for the year under review.

Proceeds from preferential allotment or qualified institutions placement

The Company has not raised any amount from preferential allotment or qualified institutional placement, etc., during the year under review.

Code of Conduct

The Company is committed to compliance with all laws and regulations that apply to it, with the spirit and intent of high business ethics, honesty and integrity. In compliance with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended, from time to time ("the SEBI Regulations"), the Board has formulated its own code termed as 'Shoppers Stop Limited's Insider Trading Code' and 'Code of Fair Disclosure of Unpublished Price Sensitive Information (UPSI)', for regulating, monitoring and reporting trading by Designated Persons and their immediate relatives. The Company reviews and updates these codes, from time to time to bring them in line with the amendments to the SEBI (Prohibition of Insider Trading) Regulations, 2015. Further to ensure compliance with 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 Report as **Annexure A**. The Company has also adopted the Code of Conduct on Ethics & Integrity for all its employees.

The above codes are also displayed on the Company's website <https://corporate.shoppersstop.com/>.

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, 2026, which is annexed to this Report as **Annexure - B**.

Certificate by the Company Secretary in Practice

M/s. Kaushal Dalal & Associates, Practising Company Secretaries (M. No. F7141, CP. No. 7512), have issued certificate pursuant to the provisions of the Listing Regulations, certifying that as on March 31, 2026, 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 or The Ministry of Corporate Affairs or any such statutory authorities. The said certificate is annexed to this Report as **Annexure - C**.

Quarterly Reconciliation of Share Capital Audit is also carried out by them, to reconcile the total admitted capital with NSDL and CDSL and the total issued and listed capital. The audit confirms that the total issued / listed capital is in agreement with the aggregate of the total number of shares in physical form and the total number of shares in dematerialized form (held with NSDL and CDSL).

Recommendations of the Committees of the Board

There was no instance during the financial year, where the Board of Directors of the Company has not accepted any recommendations of its committees.

Fees to Statutory Auditor and its affiliates

Details relating to the fees paid to the Statutory Auditors are given in Note No. 24.1 to the Standalone Financial Statements and Note No. 24.1 to the Consolidated Financial Statements.

Prevention of Sexual Harassment (POSH)

Disclosures as required under Schedule V(C) (10) (I) of the SEBI Listing Regulations in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is disclosed in the Board's Report.

Disclosure of Loans and advances in nature of Loans to firms/Companies in which Directors are interested

During the year under review, the Company has not provided any loans and advances to firms/ Companies in which the Directors are interested.

Compliance with Discretionary Requirements

The following non-mandatory requirements as provided under Regulation 27 (1) of the Listing Regulations read with Part E of Schedule II thereto, to the extent they have been adopted are as under

- **Separate posts of Chairperson and the Managing Director or the Chief Executive Officer:** The Company already has in place two different individuals as Chairperson and Managing 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 Managing Director and Chief Executive Officer, as per the definition of the term "relative", under the Act.
- **Non-Executive Chairman's Office:** The Company has Non-Executive Non-Independent Chairman and his position is distinct from the office of the Managing Director and CEO. The Chairman's office is maintained by the Chairman himself.
- **Shareholders Rights:** The Company has not adopted the practice of sending, half-yearly declaration of financial performance including summary of the significant events in last six-months, to shareholders. The quarterly financial results are approved by the Board based on the recommendation made by the Audit Committee and thereafter are disseminated to Stock Exchanges & designated regional newspapers, public at large and updated on the website of the Company.
- **Modified Opinion in Auditors Report:** The Company's financial statements for the year ended March 31, 2026 do not contain any modified audit opinion.
- **Reporting of Internal Auditor:** In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditors who directly report to the Audit Committee. The Company has



Declaration on the Adherence of 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, 2026.

For Shoppers Stop Limited

Kavindra Mishra

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

Date: May 05, 2026

Place: Mumbai

appointed M/s. PricewaterhouseCoopers Services LLP Services LLP for the period June 2023 to June 2026. Further, The Head – Governance, Risk & Compliance co-ordinates with Internal Auditors and their quarterly internal audit reports are presented to the Audit Committee, which in turn reviews and suggests necessary steps and action.

- **Meeting of Independent Directors:** The Independent Directors met twice during the year under review i.e. April 29, 2025 and January 20, 2026, without presence of Non-Independent Directors, members of management team and inter-alia reviewed:
 - The performance of Non-Independent Directors and the Board as a whole;
 - The performance of the Chairman of the Company, taking into account the views of Executive Directors and Non-executive Directors; and
 - Assessment of the quality, quantity and timeliness of flow of information between the Company's management and the Board that is necessary for the Board to effectively and reasonably perform their duties.
- **Women Independent Director:** During the year under review, the Company has two Women Independent Directors on the Board of Directors.
- **Risk Management:** The Company already has a Risk Management Committee constituted as per Regulation 21 of Listing Regulations. The details of its composition, terms of reference & meetings during the year are provided in detail under Part C - The Committees of the Board section of the said report.

Details of Compliance with Mandatory Requirements:

The Company is in compliance with Corporate Governance requirements specified in Regulations 17 to 27 and clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the Listing Regulations.

Disclosure of certain types of agreements binding listed entities

There are no agreements that require disclosure under clause 5A of paragraph A of Part A of Schedule III as per Listing Regulations.

Compliance with requirement of Corporate Governance Report

The Company has complied with the requirements specified in Regulations 17 to 27 and Clauses (b) to (i) of sub-regulation (2) of Regulation 46 of the SEBI Listing Regulations. Further, there are no instances of non-compliance of any requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Para (C) of Schedule V of the SEBI Listing Regulations.

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.

Compliances under SEBI (LODR) Regulations

The Company is regularly complying with the SEBI (LODR) Regulations as stipulated therein. Information, reports, certificates and returns as required under the provisions of SEBI (LODR) Regulations are sent to the stock exchanges within the prescribed time.



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 2025-26 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 affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- (b) There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- (c) We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies, if any, in the design or operation of such internal controls, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- (d) We have indicated to the auditors and the Audit Committee:
- (i) there were no significant changes in internal control over the financial reporting during the year;
 - (ii) there were no significant changes in accounting policies during the year; and
 - (iii) there were no instances of significant fraud of which we have become aware.

For **Shoppers Stop Limited**

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

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Date: May 05, 2026
Place: Mumbai

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 Member of
SHOPPERS STOP LIMITED
Umang Tower, 5th Floor, Mindspace,
Off. Link Road, Malad (West), Mumbai-400064

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of SHOPPERS STOP LIMITED (hereinafter called "the Company") having CIN: L51900MH1997PLC108798 and registered office at Umang Tower, 5th Floor, Mindspace, Off. Link Road, Malad (West), Mumbai-400064, produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ending on 31st March, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authorities.

Sr. No.	Name of Director(s)	DIN	Date of Appointment in the Company
1.	Mr. Ravi Chandru Raheja	00028044	16-06-1997
2.	Mr. Neel Chandru Raheja	00029010	16-06-1997
3.	Mr. Nirvik Singh*	01570572	29-04-2024
4.	Mr. Arun Sirdeshmukh	01757260	20-10-2021
5.	Mr. Mahesh Ramchand Chhabria	00166049	23-01-2023
6.	Ms. Smita Jatia	03165703	20-02-2023
7.	Mr. Kavindra Mishra	07068041	01-09-2023
8.	Mr. Ashish Omprakash Hemrajani	00207826	29-04-2024
9.	Ms. Purvi Sheth	06449636	29-04-2024
10.	Mr. Nagesh Satyanarayan Basavanhalli**	00027595	01-04-2005

* Mr. Nirvik Singh was appointed as Chairman and Non-Executive Director of the Company w.e.f. July 18, 2025.

**Mr. Nagesh Satyanarayan Basavanhalli ceased as the Chairman and Non-Executive Director of the Company w.e.f. close of business hours on July 17, 2025, upon retirement by rotation, having not sought re-appointment.

Ensuring the eligibility of / for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **Kaushal Dalal & Associates**
Practicing Company Secretaries

Kaushal Dalal
Proprietor
M. No: 7141 CP No: 7512
Peer Review No:1127/2021
UDIN: F007141H000281558

Date: May 05, 2026
Place: Mumbai



Business Responsibility & Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN)	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, 2025 to March 31, 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (BSE)
11	Paid-up Capital	₹ 11.01 Crores
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Rakeshkumar Saini (VP - Legal, CS & Chief Compliance Officer) Telephone: 022-42497000 Email address: company.secretary@shoppersstop.com
13	Reporting boundary	On a standalone basis pertaining only to Shoppers Stop Limited
14	Name of assessment or assurance provider	Not applicable
15	Type of assessment or assurance obtained	Not applicable

II. Product/Services

16. Details of business activities (accounting for 90% of the turnover):

Description of Main Activity	Description of Business Activity	% of Turnover of the Entity
Trade	Retail trading	100 %

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Product / Service	NIC Code	% of Turnover of Contributed
Fashion Retail Business	477	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	No. of Offices	Total
National	Not applicable	113 Departmental stores, 66 Beauty stores, 84 INTUNE stores, 13 Airport stores and 12 Homestop stores, 5 Warehouses and 1 Service office	294
International	Not applicable	0	0

19. Markets served by the entity:

a) Number of locations:

Location	Number
National (No. of states)	23 States
International (No of countries)	0

b) What is the contribution of exports as a percentage of the total turnover of the entity?

Not applicable

c) A brief on types of customers

Our clientele is comprised of three distinct categories: Personal Shoppers, Digital Shoppers and Walk-in Customers.

1. Personal Shoppers: We offer one of India's premier omnichannel experiences, delivering personalised service both in-store and online to meet individual needs.
2. Digital Shoppers: These customers engage with us through our e-commerce website and App, ensuring seamless digital interaction.
3. Walk-in Customers: Clients can choose to book appointments online for a curated in-store experience or simply drop by our stores at their convenience for direct assistance.

IV. Employees

20. Details at the end of Financial Year:

a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	7,055	4,762	67.5%	2,293	32.5%
2.	Other than Permanent (E)	2,629	1,970	74.9%	659	25.1%
3.	Total employees (D + E)	9,684	6,732	69.5%	2,952	30.5%
Workers						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)		Not Applicable			
6.	Total workers (F + G)		Not Applicable			

b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Differently Abled Employees						
1.	Permanent (D)	181	155	85.6%	26	14.4%
2.	Other than Permanent (E)	-	-	-	-	-
3.	Total employees (D + E)	181	155	85.6%	26	14.4%
Differently Abled Workers						
4.	Permanent (F)		Not Applicable			
5.	Other than Permanent (G)		Not Applicable			
6.	Total workers (F + G)		Not Applicable			

21. Participation/Inclusion/Representation of women:

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9	2	22.22%
Key Management Personnel	3	0	0

(Note: MD and CEO is considered in both categories i.e. Board of Directors and Key Management Personnel)

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

Category	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	50.2%	52.3%	50.9%	49.50%	48.60%	49.20%	46.21%	47.34%	46.56%
Permanent Workers	Not Applicable								



V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Names of holding / subsidiary / associate companies / joint ventures:

S. No.	Name of the Holding / Subsidiary / Associate Companies / Joint Ventures (A)	Holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Shoppers Stop Brands India Limited (Formerly known as Shopper's Stop Services (India) Limited)	Wholly owned Subsidiary	100%	No
2	Shoppers' Stop.Com (India) Limited	Wholly owned Subsidiary	100%	No
3	Global SS Beauty Brands Limited (Formerly known as Upasna Trading Limited)	Wholly owned Subsidiary	100%	No
4	Gateway Multichannel Retail (India) Limited	Wholly owned Subsidiary	100%	No

VI. CSR details

24. CSR Activities:

- (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes
- (ii) Turnover: 4,440.15 Crores
- (iii) Net worth: 299.24 Crores

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

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 2025-26			FY 2024-25		
		Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	No	0	0	-	0	0	-
Investors (other than shareholders)	No	0	0	-	0	0	-
Shareholders	Yes (https://corporate.shoppersstop.com/investors/shareholder-query/ and https://scores.gov.in/scores/Welcome.html)	0	0	-	0	0	-
Employees and workers	Yes, available on Company intranet. (https://www.shoppersstop.com/)	21	0	All complaints are dealt with as per the Whistle Blower Policy	0	0	-

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 2025-26			FY 2024-25		
		Number of complaints filed	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Customers	Yes, (https://www.shoppersstop.com/miscs/Terms)	3,775	0	*	3,883	0	*
Value Chain Partners	No	0	0	-	0	0	-
Other (please specify)	No	0	0	-	0	0	-

* Complaints related to Order status, Delivery status, Refund/Return/Exchange of purchase products, service issue, eligibility for promotional offers etc.

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

Please indicate responsible material business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

At Shopper Stop Limited, we recognise that a robust materiality assessment is fundamental to ensuring our ESG efforts are relevant, strategic, and impactful. This year marks a foundational milestone for SSL as we have conducted our inaugural materiality assessment. From the outset, we have embraced a forward-looking approach by incorporating the principle of double materiality.

This Double Materiality Assessment ('DMA') has enabled us to determine which sustainability issues are most important to both our organisation and its stakeholders. It involves evaluating our impact on environmental and social factors (an 'inside-out' perspective) while simultaneously examining how these factors affect our business (an 'outside-in' perspective). Adopting this dual approach from our very first assessment ensures we can identify and prioritise ESG issues that are both financially material and socially significant, building the comprehensive integration of sustainability into our core strategy from the ground up.



S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Positive / Negative)
1	Data Privacy & Cybersecurity	Risk	Shoppers Stop holds extensive personal data of millions of First Citizen Club members and online customers, including their purchase history, financial data, and contact information. The Digital Personal Data Protection Act 2023 (DPDP Act) imposes stringent obligations on data fiduciaries. Cyber threats (ransomware, phishing, data breaches) are a growing risk in the retail sector globally. A breach can result in regulatory penalties and severe reputational damage.	The Company has implemented a comprehensive Information Security Management System (ISMS) aligned with ISO 27001 standards. Data minimisation, purpose limitation, and consent management are embedded in customer-facing systems. Penetration testing, vulnerability assessments, and a Security Operations Centre (SOC) provide ongoing threat monitoring. A Data Breach Response and Incident Management Plan is maintained and tested annually. Employee cybersecurity training and awareness programmes are conducted.	Negative
2	Customer Trust & Experience	Opportunity	Customer trust drives repeat purchases, loyalty programme engagement (First Citizen Club), and word-of-mouth. In an omnichannel world, seamless and consistent customer experience across physical and digital touchpoints is a key competitive differentiator.	-	Positive
3	Human Capital Management	Opportunity	People are the primary differentiator in retail. Shoppers Stop's service quality, customer experience, and innovation capacity depend on attracting, developing, and retaining talent. The retail sector faces acute competition for skilled frontline staff and leadership. With evolving customer expectations and rapid digital transformation, continuous upskilling is critical.	-	Positive

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Positive / Negative)
4	Sustainable Supply Chain	Risk & Opportunity	Shoppers Stop's supply chain spans domestic manufacturers, global brand suppliers, and private label vendors across multiple product categories. Supply chain sustainability risks include environmental non-compliance by suppliers, labour violations, sourcing of materials from deforested or ecologically sensitive areas, and geopolitical disruptions. BRSR mandates value chain disclosures. Customers and institutional investors increasingly demand supply chain sustainability assurance.	A Sustainable Sourcing Policy governs procurement decisions, prioritising suppliers with certified environmental and labour standards. Supplier onboarding includes ESG screening. Critical suppliers are subject to third-party audits.	Risk: Negative Opportunity: Positive
5	Strong & Transparent Governance	Opportunity	Good governance is the foundation of long-term value creation. As a listed entity regulated by SEBI, Shoppers Stop is subject to LODR regulations, the Companies Act, and Secretarial Standards. Investors, institutional shareholders, and credit rating agencies scrutinise Board composition, independence, committee structures, and disclosure quality. Governance failures directly erode market capitalisation and access to capital.	-	Positive
6	Ethics & Compliance	Risk	Retail operations involve complex transactions, numerous vendor relationships, and large cash/digital flows, all creating exposure to bribery, fraud, conflict of interest, and corruption risks. The Prevention of Corruption Act and the FCPA (for international investors/partners) impose strict obligations. An ethical culture is also foundational to talent attraction and retention.	Shoppers Stop's Code of Conduct and Business Ethics applies to all employees, Directors, and key business associates. Anti-bribery and anti-corruption (ABAC) policies, gifting guidelines, and conflict of interest disclosures are institutionalised. A whistle-blower policy with an anonymous reporting mechanism (Vigil Mechanism) is in place. Compliance training is conducted regularly, and violations are subject to a zero-tolerance disciplinary process.	Negative



S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Positive / Negative)
7	Water Management	Opportunity	Water is used across store operations (restrooms, housekeeping, HVAC cooling towers) and in the textile and apparel supply chain. Regulatory pressure on water discharge quality and groundwater extraction is intensifying. Supply chain water-intensive processes (dyeing, finishing) create indirect water risks. Sustainable practices reduce costs and environmental impact while enhancing brand image as eco-friendly	-	Positive
8	Product Quality & Safety	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
9	Waste Reduction & Circular Solutions	Risk & Opportunity	Retail operations generate substantial packaging waste, unsold inventory, e-waste (from store electronics), and construction debris. Additionally, consumer sentiment is rapidly shifting toward brands demonstrating circularity.	Conduct waste audits; train employees and value chain partners; promote reuse, recycling, and treatment; transition to sustainable materials.	Risk: Negative Opportunity: Positive
10	Human & Labour Rights	Risk	Retail stores could face reputational damage, legal penalties, and supply chain disruptions if found complicit in labour rights violations, such as unfair labour practices, forced labor, or poor working conditions in stores and services office.	The Company has adopted a Supplier Code of Conduct prohibiting child labour, forced labour, and discriminatory practices. Supply chain audits are conducted for critical suppliers.	Negative
11	Climate Impact and Emissions Management	Risk	Retail operations generate direct and indirect GHG emissions from stores, logistics, and supply chain activities. Climate-related risks (extreme weather disruptions, transition risks) can materially impact Shoppers Stop's operational continuity and brand reputation.	Key actions include energy efficiency upgrades, renewable energy procurement, fleet electrification, low-carbon logistics, and supplier engagement on emission reductions.	Negative

S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Positive / Negative)
12	Safe & Healthy Workplaces	Risk	Retail environments present risks including ergonomic hazards, fire safety concerns, crowd management during peak seasons. Non-compliance with the Occupational Safety, Health and Working Conditions Code 2020 carries significant legal and reputational risk. Employee health and safety is foundational to operational resilience.	The Company maintains a robust OHS (Occupational Health & Safety) management system, conducting regular safety audits, fire drills, mock evacuation exercises, and ergonomic assessments. Health check-up programmes, Employee Assistance Programmes (EAP), and mental wellness initiatives are offered.	Negative
13	Energy Management	Risk & Opportunity	Shoppers Stop operates hundreds of stores and facilities that are energy-intensive, with lighting, HVAC, and refrigeration forming the bulk of energy consumption. Rising energy costs and grid reliability issues pose operational risks.	The Company adopts a structured energy management framework including energy audits, LED retrofitting, smart building management systems (BMS), and solar rooftop installations.	Risk: Negative Opportunity: Positive
14	Enterprise Risk Management	Risk & Opportunity	Retail is an inherently dynamic sector exposed to macroeconomic volatilities like consumer demand shifts, competitive disruption (quick commerce, D2C brands), regulatory changes, and operational risks (fire, theft, IT failures). Robust ERM ensures that risks to Shoppers Stop's strategy, operations, and reputation are systematically identified, assessed, and mitigated.	Shoppers Stop operates a structured ERM framework overseen by the Board-level Risk Management Committee. A risk register is maintained and reviewed quarterly. Key risks are integrated into business planning, and risk owners are designated for accountability for mitigation. Internal audit provides independent assurance on risk controls.	Risk: Negative Opportunity: Positive
15	Diversity, Equity & Inclusion (DEI)	Opportunity	A diverse workforce drives better decision-making, innovation, and customer empathy which is critical in a consumer-facing retail business serving a diverse Indian population. There is growing regulatory expectation (SEBI BRSR, Companies Act on Board diversity) and investor scrutiny on DEI metrics. Gender parity, inclusion of differently-abled persons, and representation across social groups are key focus areas.	-	Positive



S. No.	Material Issue Identified	Indicate whether Risk or Opportunity (R/O)	Rationale for Identifying the Risk / Opportunity	In case of Risk, Approach to Adapt or Mitigate	Financial Implications of the Risk or Opportunity (Positive / Negative)
16	Community Impact	Opportunity	Shoppers Stop operates in urban centres and is embedded in local communities. Its stores influence local economies through employment, local vendor sourcing, and infrastructure. As a large consumer brand, stakeholder expectations on community investments like education, livelihoods, local environmental stewardship, etc. are high.	-	Positive

SECTION B: Management And Process Disclosures

This section is aimed at helping businesses demonstrate the structures, policies, and processes put in place towards adopting the NGRBC principles and core elements.

Sr. Disclosure Questions No.	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
According to the Companies Act, 2013, and the Listing Regulations, certain policies require approval from the Board and must be endorsed by the Managing Director and Chief Executive Officer. Additional policies, when necessary, are approved by either the Managing Director and Chief Executive Officer or the relevant Functional Heads.									
c. Web-link of the policies, if available	Policies mandated for display on the Company's website in adherence to the Act and Listing Regulations are available at https://corporate.shoppersstop.com/.investors/policies/								
2. Whether the entity has translated the policy into procedures.	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/labels standards (e.g. Forest stewardship council, Fairtrade, Rainforest alliance, Trustee) standards (e.g. SA 8000, OHSAS, ISO, BIS) mapped to each principle.	No	No	No	No	No	No	No	No	No
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	Shoppers Stop has proactively initiated the development of a comprehensive ESG strategy for its operations, marking a significant step forward in its sustainability journey. As part of this initiative, the Company conducted a Double Materiality Assessment during the reporting year to identify and prioritise material topics that are most relevant to its business and stakeholders. Building on the findings of this assessment, the Company intends to establish specific, measurable goals and targets across its identified material topics, with defined timelines to guide and monitor progress. These targets will serve as a structured roadmap for the Company's continued commitment to responsible and sustainable business conduct.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Having completed its Double Materiality Assessment during the reporting year, Shoppers Stop is currently in the process of translating its findings into actionable ESG goals and targets aligned with its broader sustainability strategy. Going forward, Shoppers Stop remains committed to transparently reporting its performance against established targets, and to continuously evaluating and improving its approach to governance, environmental stewardship, and social responsibility across all aspects of its operations.								



Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements	We are pleased to present our annual Business Responsibility and Sustainability Report (BRSR) for the Financial Year 2025-26, offering a comprehensive overview of our Environmental, Social, and Governance (ESG) efforts and sustainability accomplishments. This report underscores our unwavering commitment to fostering a culture of integrity, ethical conduct, and sustainable practices. Our core objective is to maximise stakeholder value while ensuring that our operations positively impact the communities and environments in which we operate. Sustainability and inclusivity are integral to our core values, underpinning our belief that sustainability and profitability can mutually enhance each other. We remain resolute in our conviction that our commitment to sustainable practices will propel our future growth.
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	The Corporate Social Responsibility and Environmental, Social and Governance Committee (CSR & ESGC) is responsible for implementation and oversight of the Business Responsibility Policy. The details of the CSR & ESGC are mentioned in response to question no. 9 herein below.
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.	Yes, the CSR & ESGC of the Board is responsible for decision making on sustainability-related issues. The details of the composition of the CSR & ESGC are provided below: Ms. Purvi Sheth, Chairperson Mr. Mahesh Chhabria, Member Mr. Kavindra Mishra, Member Mr. Ravi Raheja, Member

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee	Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)																	
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	The Business Responsibility and Sustainability policies of the Company undergo periodic reviews or as required by the Management/Board of Directors and its Committees.																		
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The Company adheres to all statutory requirements applicable to it.																		

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Yes, the internal auditors and the Governance, Risk, and Compliance (GRC) function conduct regular independent audits and assessments of company policies. This process includes a comprehensive evaluation of the Human Resources Department's operations to ensure effective management and compliance. Additionally, the Company holds certification as a Great Place to Work in India. This prestigious recognition was earned by gathering unbiased feedback directly from employees, which reflects the Company's commitment to creating an exceptional workplace environment.									

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
Any other reason (please specify)	NA	NA	NA	NA	NA	NA	NA	NA	NA



SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section offers an insight into Shoppers Stop’s commitment to embedding the NGRBC Principles and Core Elements within its key processes and decision-making frameworks. The disclosure materials have been categorised into two distinct segments: “Essential” and “Leadership” for each principle. While the essential indicators are mandatory to report, the leadership indicators may be voluntarily disclosed by the Company. By addressing both essential and leadership indicators, the Company not only meets compliance requirements but also demonstrates a forward-thinking aspiration to elevate its role as a socially, environmentally, and ethically responsible player in the retail sector

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

Good governance serves as a foundational principle guiding every aspect of operations at Shoppers Stop. The Company is steadfast in its commitment to fostering transparent communication and maintaining ethical conduct across all levels of its business. To this end, Shoppers Stop has established a robust framework of policies that form the bedrock of its operations, ensuring business continuity is pursued in a responsible and accountable manner.

In upholding the highest standards of corporate conduct, the Company has instituted a Code of Conduct for its Board of Directors and Senior Management, alongside a dedicated Code of Conduct on Ethics applicable to all employees. These frameworks serve as guiding instruments that set clear expectations for behaviour, integrity, and accountability across the organisation. Complementing these policies, the Company has also disseminated a comprehensive Employee Handbook, designed to guide all employees in conducting business ethically and responsibly when engaging with both internal and external stakeholders. Together, these initiatives reflect Shoppers Stop’s unwavering commitment to building a culture of integrity, trust, and principled governance throughout its operations.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	04	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	05		100%
Employees other than BoD and KMPs	9 training sessions are provided to managers and executives.	<ul style="list-style-type: none"> Shoppers Stop Limited Code of Conduct Insider Trading Policy Whistle-blower Policy Prevention of Sexual Harassment (POSH) Policy Personal Shoppers Training Programme Learn Excel Achieve and Perform Programme (L.E.A.P) Baby Kangaroo Programme Learning Planet Leadership Excellence Accreditation & Development Programme (L.E.A.D) 	95%
Workers	Not Applicable		

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity’s website):

Monetary					
	NGRBC Principles	Name of the regulatory/enforcement agencies/judicial institution	Amount (₹)	Brief of the Case	Has an appeal been preferred? (Y/N)
Penalty/fine				The Company has been formed over the years on a strong pillar of ethical behaviour and business conduct. There have been no instances of material fines/ penalties/ punishment/ award/ compounding fees/ settlement/ amount paid in proceedings with regulators/ law enforcement agencies/ judicial institutions, in the financial year 2025-26.	
Settlement					
Compounding Fee					
Non-Monetary					
	NGRBC Principles	Name of the regulatory/enforcement agencies/judicial institution	Brief of the Case	Has an appeal been preferred? (Y/N)	
Imprisonment	Nil	Nil	Nil	Nil	
Punishment	Nil	Nil	Nil	Nil	

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed: Not Applicable

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Shoppers Stop has in place a comprehensive Anti-Corruption and Anti-Bribery Policy that reflects the Company’s unwavering commitment to conducting business with the highest standards of integrity, transparency, and ethical conduct. The Policy is applicable to all directors, employees, and third parties engaged with the Company, ensuring that responsible business conduct is upheld across all levels of the organisation and throughout its value chain.

Under the purview of this Policy, all employees and stakeholders are expected to act with honesty, integrity, and fairness in all business dealings, ensuring that every interaction, whether internal or external, is guided by ethical principles. The Policy strictly prohibits the misuse of one’s position or authority for personal gain, thereby safeguarding the interests of the Company and its stakeholders. Additionally, all employees are required to avoid any conduct that may harm the reputation of the Company, while ensuring full transparency and accountability in their decision-making processes.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2025-26	FY 2024-25
Directors	No Directors/KMPs/employees were involved in bribery/corruption both, in FY 2025-26 and FY 2024-25. Hence, no action was taken by any law enforcement agency	
KMPs		
Employees		
Workers		

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

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	Not applicable	0	Not applicable
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	Not applicable	0	Not applicable



7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable, no fines, penalties, or actions have been enforced by regulatory bodies, law enforcement agencies or judicial institution regarding corruption or conflicts of interest during the financial year. Consequently, there are no corrective measures to be undertaken.

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

	FY 2025-26	FY 2024-25
Number of days of accounts payables	253	225

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:

Parameters	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % 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 % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % 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 % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties /Total Purchases)	2.34%	2.24%
	b. Sales (Sales to related parties / Total Sales)	0.00%	0.16%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	Nil (net of provision) as on 31 March 2026	Nil (net of provision) as on 31 March 2025
	d. Investments (Investments in related parties / Total Investments made)	99.98%	99.97%

Note: 1. The Company does not deal with Trading houses and dealers/distributors.
2. Investment in its wholly owned material subsidiary - Global SS Beauty Brands Limited.

Leadership Indicators

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

No awareness programmes were conducted for value chain partners during FY 2025-26. However, the Company is looking forward to conducting it in future.

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/ No) If Yes, provide details of the same.

Yes. The Company is committed to maintaining the highest standards of corporate governance, with the majority of its directors being Independent. Each Director is required to comply with the Company's Code of Conduct for the Board of Directors and Senior Management, which covers issues such as related party transactions and potential conflicts of interest. This detailed code can be accessed online at: <https://corporate.shoppersstop.com/investors/policies/>.

At the beginning of each year, Directors are required to submit an annual disclosure concerning related parties and promptly provide updates should any changes occur thereafter. When related party transactions arise, Directors abstain from participating in discussions, ensuring impartiality. These transactions undergo a thorough review by both the Audit Committee and the Board prior to approval. All related party contracts are meticulously recorded in the Register of Contracts, with pertinent disclosures made to the Stock Exchanges and included in the Annual Report.

Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe

Shoppers Stop creates meaningful value for its customers by embedding sustainable and ethical principles at the core of its business operations. As a prominent name in the retail sector, the Company takes a deliberate approach to product curation, collaborating with brands that demonstrate a strong commitment to sustainability and responsible practices across their value chains. Through this approach, Shoppers Stop offers customers a rich assortment of contemporary, high-quality products that reflect both evolving fashion sensibilities and conscious values. The Company continues to uphold its commitment to delivering a superior shopping experience while actively fostering a culture of sustainability within the retail industry.

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.

The Company does not engage in Research and Development (R and D), or Capital Expenditure related to the products it sells.

2. a) Does the entity have procedures in place for sustainable sourcing?

Yes, the Company has incorporated eco-friendly fabrics like bamboo cotton, linen, and recycled plastics into its private label brands. This initiative starts with a thorough evaluation of sustainable materials to ensure their ecological integrity and positive impact. Collaborating closely with partners sharing its commitment to sustainability, the Company fosters partnerships that prioritise waste reduction and energy conservation throughout the supply chain.

b) If Yes, what percentage of inputs were sourced sustainably?

The Company typically selects sustainable fabrics, including bamboo cotton, linen, and recycled plastics, for its private label. However, due to insufficient data on the materials used in merchandise from other brands sold by the Company, it is unable to provide the percentage of inputs that are sustainably sourced.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Product	Process to safely reclaim the product
Plastic (including packaging)	The Company is registered as a brand owner on the EPR portal of the Central Pollution Control Board. Under the EPR guidelines of Plastic Waste Management Rules, 2016, the Company has partnered with an external agency to collect and recycle plastic waste equivalent to its target. Through this initiative, the Company effectively recycles plastic waste that would have otherwise ended up untreated in landfills or water bodies.
E-Waste	Not Applicable
Hazardous Waste	
Other Waste	

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, Shoppers Stop is officially registered as a brand owner on the Central Pollution Control Board's (CPCB) Extended Producer Responsibility (EPR) portal. In line with its commitment to sustainable waste management, the Company has partnered with a CPCB-approved plastic waste processor to oversee the collection and disposal of plastic waste in accordance with targets submitted to the Pollution Control Board. This initiative is actively implemented within the Company's operational boundaries, significantly contributing to the reduction of untreated plastic waste in landfills and water bodies.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

The Company has not conducted Life Cycle Assessment of its products.

NIC Code	Name of product/service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective/Assessment was conducted	Whether conducted by an independent external agency (Yes/No)	Results communicated in the public domain (Yes/No) If yes, provide the web-link
Not applicable					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

The Company has not conducted Life Cycle Assessment of its products, hence not applicable.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

The Company is in the retail and distribution business, hence not applicable. While the Company is not engaged in production, it remains dedicated to sourcing fabrics composed of plastic waste for its private labels, demonstrating a continuous commitment to sustainability.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed of.

	FY 2025-26			FY 2024-25		
	Re-used	Recycled	Safely disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	Not Applicable			Not Applicable		
E-waste						
Hazardous waste						
Other waste						

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

Indicate Product Category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

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

Shoppers Stop is committed to maintaining a safe and secure work environment for its employees, vendors, and partners across its value chain, guided by rigorous occupational health and safety standards. The Company places significant emphasis on the holistic well-being of its workforce and collaborators, fostering active participation and awareness around health and safety practices. Beyond physical safety, Shoppers Stop is equally dedicated to building an inclusive and diverse workplace one that upholds the principles of equal opportunity and maintains a zero-tolerance stance toward discrimination in all aspects of its operations.

Essential Indicators

1. A) Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent Employees											
Male	4,762	4,762	100%	4,762	100%	NA	NA	4,762	100%	4,762	100%
Female	2,293	2,293	100%	2,293	100%	2,293	100%	NA	NA	2,293	100%
Total	7,055	7,055	100%	7,055	100%	2,293	32.77%	4,762	67.02%	7,055	100%
Other than Permanent Employees											
Male	1,970	78	3.9%	78	3.9%	NA	NA	78	3.9%	NA	NA
Female	659	67	10.2%	67	10.1%	659	100%	NA	NA	NA	NA
Total	2,629	145	14.1%	145	14.1%	659	46.21%	78	53.79%	NA	NA

B) Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity benefits		Day care facilities	
		No.(B)	%(B/A)	No. (C)	%(C/A)	No.(D)	%(D/A)	No. (E)	%(E/A)	No. (F)	%(F/A)
Permanent workers											
Male	Not Applicable										
Female											
Total											
Other than Permanent workers											
Male	Not Applicable										
Female											
Total											

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

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.26%	0.29%



2. Details of retirement benefits, for current financial year and previous financial year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	98.0%	-	Y	92.00%	-	Y
Gratuity	98.0%	-	Y	92.00%	-	Y
ESI	75.3%	-	Y	40.00%	-	Y
Others – Please specify	N/A	N/A	N/A	N/A	N/A	N/A

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, all the Company’s retail locations and service offices are thoughtfully designed with ramps and elevators, ensuring seamless accessibility for individuals with disabilities. Additionally, stores located in malls are equipped with elevators and specialised infrastructure to effectively accommodate differently-abled people, promoting inclusivity and ease of access.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web link to the policy.

Yes. The Company is dedicated in its commitment to ensuring equal opportunity for all employees, actively nurturing an inclusive workplace atmosphere free from discrimination. Both the Board of Directors and Senior Management are devoted to upholding principles of fairness, treating all individuals equally, regardless of gender, race, religion, age, disability, sexual orientation, national origin, or any other defining characteristic. The details of the policy are available on the intranet.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	73.50%	Not Applicable	
Female	100%	54.43%		
Total	100%	65.82%		

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:

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Not applicable
Other than Permanent Workers	Not applicable
Permanent Employees	Yes – The Company encourages its employees to report any misconduct without fear of retaliation via email: shoppersstop@ethicalview.com Or calling on Toll free # 1800-209-7000
Other than Permanent Employees	

- The Company is committed to maintaining transparency and open communication, consistently arranging town hall meetings and individual sessions with supervisors to address any issues that may arise.
- The Company encourages its workforce to voice their concerns to their Department Heads, Human Resources, or the Senior Leadership Team members.
- The firm has instituted an open-door policy, allowing employees at all levels to approach the Leadership Team irrespective of their hierarchy

- Additionally, the Company ensures that new hires are educated about the Code of Conduct during their onboarding process, which is an integral part of the induction programme.
- 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 2025-26			FY 2024-25		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	%(B/A)	Total employees/workers in respective category (C)	No. of employees/workers in respective category, who are part of association(s) or Union (D)	%(D/C)
Total Permanent Employees	Nil					
Male						
Female						
Total Permanent Workers	Not Applicable					
Male						
Female						

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety		On Skill Upgradation		Total (D)	On Health and Safety		On Skill Upgradation	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Male	4,762	4,762	100%	4,619	96.9%	4,652	4,652	100%	4,513	97.01%
Female	2,293	2,293	100%	2,247	98.0%	2,290	2,290	100%	2,221	96.99%
Total	7,055	7,055	100%	6,866	97.3%	6,942	6,942	100%	6,734	97.00%
Workers										
Male	Not Applicable					Not Applicable				
Female	Not Applicable					Not Applicable				
Total	Not Applicable					Not Applicable				

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

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	%(B/A)	Total (C)	No. (D)	%(D/C)
Employees						
Male	4,762	4,607	96.7%	4,652	4,333	93.14%
Female	2,293	2,267	98.9%	2,290	2,113	92.27%
Total	7,055	6,874	97.4%	6,942	6,446	92.86%
Workers						
Male	Not Applicable			Not Applicable		
Female	Not Applicable			Not Applicable		
Total	Not Applicable			Not Applicable		



10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? If Yes, the coverage such system?

Given the nature of the Company's operations, there are no significant occupational health and safety hazards identified. Shoppers Stop places strong emphasis on proactive internal communication with its employees through multiple channels, regularly conducting awareness sessions on safety-related topics. Furthermore, employees across all locations in India undergo periodic training on both fundamental and advanced fire safety protocols, encompassing evacuation procedures and emergency response measures. Routine mock drills are conducted at regular intervals to reinforce employee preparedness and ensure a swift, coordinated response in the event of an emergency.

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

To effectively identify work-related hazards and assess risks on both a routine and non-routine basis, the Company employs a comprehensive set of structured checklists as part of its risk management framework. These checklists are meticulously reviewed and updated on a daily basis by the Administration and Maintenance team and are implemented consistently across all store locations. This systematic and proactive approach ensures that potential risks are continuously monitored and promptly mitigated, thereby maintaining a safe and secure working environment for all employees

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

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? (Y/N)

Yes, service of medical practitioner is available at Services Office on weekly basis.

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

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
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.

The Company has introduced menstrual leave for all female employees, empowering them to prioritise self-care and maintain a balanced workplace environment. Additionally, employees at the service office have the flexibility to work from home, supporting a healthy work-life balance. To promote health awareness and vigilance, regular health check-ups are conducted to encourage employees to prioritise their well-being. The Company also offers group Mediclaim policies, extending financial protection to employees and their immediate family members during health-related crises.

Recognising the growing challenge of mental health post-pandemic, the Company has partnered with a leading agency to provide comprehensive mental wellness services through its Employee Assistance Program (EAP). This partnership ensures confidential support is available to employees and their families dealing with stress and depression. Employees are also encouraged to engage in volunteering initiatives that support various social causes, fostering personal growth and enhancing mental well-being through acts of altruism.

To further support employee health, an on-site general physician is available for consultations, while recreational areas within the office premises offer spaces for relaxation and leisure activities. Fitness equipment is provided to promote physical activity and overall well-being. These initiatives collectively underline the Company's commitment to holistic employee welfare, creating a vibrant and supportive work environment that addresses both physical and mental health needs.

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

	FY 2025-26			FY 2024-25		
	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:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	During FY 2025-26, the Company has not assessed its office, stores and warehouses on health and safety and working conditions. However, the Company looks forward to it in future.
Working Conditions	

15. Provide details of any corrective action taken or underway to address safety-related incidents and on significant risks / concerns arising from assessments of health and safety practices and working conditions.

No significant risk has been noted. As a proactive measure to prevent health and safety incidents, the Company has implemented periodic thermography scanning in stores by using infrared cameras. This method helps in identifying potential issues such as faulty electrical components or energy leaks by detecting temperature variations. This non-destructive technique is employed for preventative maintenance, energy audits, and safety assessments, thereby preventing potential incidents like fires.

Additionally, for safety precautions against the hazards posed by electricity and fire, the Company has instituted the following measures and equipment:

- Lock out/Tag out kits (LOTO kits)
- Fire sprinkler and Emergency Exit sign boards

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

a) Employees (Yes/No): Yes

b) Workers (Yes/No): Not Applicable

Yes, employees are provided with life insurance coverage.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company's financial procedures and systems are meticulously designed to ensure that payments to third-party manpower service providers, including security and housekeeping agencies, are authorised only upon the submission of monthly documentation verifying payments or deposits with the Employees' State Insurance Corporation (ESIC) and Provident Fund (PF) authorities for personnel stationed at the Company's premises. This rigorous process underscores our commitment to compliance and ethical business practices.

In addition, the Company actively collaborates with its partners within the value chain to ensure they fulfil their statutory obligations, further reinforcing a culture of accountability and transparency. By doing so, the Company efficiently utilises GST credits to the fullest extent, optimising financial efficiency and maintaining a high standard of corporate governance. These measures not only uphold the Company's integrity but also promote sustainable and responsible business operations throughout the value chain.



3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	NIL	NIL	NIL	NIL
Workers	NIL	NIL	NIL	NIL

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company is committed to fostering continuous employability by offering an array of diverse programs and training sessions tailored to meet the evolving needs of its workforce. These initiatives are designed to equip employees with cutting edge skills and knowledge, ensuring their professional growth and adaptability in a rapidly changing business landscape. By investing in comprehensive training and development opportunities, the Company not only enhances individual capabilities but also drives organisational excellence, promoting a culture of lifelong learning and innovation.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	NIL
Working Conditions	NIL

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not applicable

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

Shoppers Stop recognises that engaging actively with stakeholders is essential for achieving operational excellence and maintaining sustainability across its entire value chain. In line with this, the Company focuses on identifying and resolving the issues raised by both internal and external stakeholders, such as employees, customers, suppliers, shareholders, investors, regulators, and the broader community. Strong mechanisms for handling grievances have been put in place to ensure smooth and effective resolutions for customers, employees, and shareholders, highlighting the Company's dedication to building satisfaction and trust among stakeholders.

Essential Indicators

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

Considering its fashion retail business, the Company has implemented a stakeholder identification and engagement process with a strong emphasis on sustainability. This process enables the Company to identify key stakeholders and initiate constructive dialogues to address their concerns, particularly around sustainable practices. The Company firmly believes that stakeholder feedback is essential for mutual trust and creating shared value, guiding its future endeavors in sustainability and ethical business operations.

Furthermore, the Company dedicates focused efforts toward engaging with marginalised communities through its comprehensive CSR initiatives, reinforcing its commitment to social equity and inclusion as integral components of its corporate ethos. By prioritising meaningful interactions and collaborations with a diverse range of stakeholders, the Company not only strengthens its operational effectiveness but also actively contributes to sustainable development and the broader empowerment of the communities it serves.

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

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Employee Satisfaction Surveys, newsletter, email, Performance review meetings, Strategy cascade regional conclaves, Focused Group Discussions, rewards and recognition, Townhalls	Regular Engagement	Employee Engagement, Careers development, cascade business priorities, Training programs, safety and well-being, key organisational policies and focus areas, Business KPIs, policies, Business Performance updates.
Customers	No	Customer Satisfaction Surveys, Net Promoter Score (NPS), E-mails, in-app communications, social media, direct communications through store	Regular Engagement	Elevating Customer Experience, addressing customer issues, customer insights, Latest trends, fashion and latest offerings
Investors and Shareholders	No	Annual General meetings, Investor conference, Company Website, Press releases, E-mails, newspaper publication, Investor Presentation and communication to stock exchange and SEBI	Quarterly/ Annually	Financial and business performance, significant business decisions, shareholder awareness initiatives, Sustainability practices, grievance redressal
Suppliers/ Vendors	No	Supplier assessment, In person visits, quarterly connects, e-mails, Feedback.	Monthly/ Quarterly/ Yearly	Adherence to procurement requirement, sustainable procurement, aligning with corporate conduct, supply chain efficiency, business performance



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
Regulatory bodies	No	Participation in Industry body/ forums, communication with government authorities and stock exchange filings	Monthly/ Quarterly and Need Basis	Regulatory changes and compliances
Communities	Yes	Corporate Social Responsibility initiatives, Local community engagements	Yearly	Uplifting the marginal and vulnerable communities through CSR programs

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the board.

The Company engages with its stakeholders on various social, economic, and environmental aspects. The feedback from the stakeholder engagement has been regularly communicated to the Management. During quarterly meetings, the senior management team provides the Board of Directors with comprehensive updates on stakeholder feedback and discusses strategic initiatives for consideration. This practice ensures that stakeholder perspectives are at the forefront of decision-making processes, enhancing the Company's responsiveness and accountability. By maintaining open lines of communication, the Company not only reinforces trust and integrity but also drives informed leadership, effectively aligning business objectives with stakeholder expectations and societal needs.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into the policies and activities of the entity.

Yes, the Company actively leverages stakeholder feedback to identify and address key environmental and social challenges. It places a strong emphasis on inclusive consultations and stakeholder engagement. This collaborative approach enables the Company to pinpoint significant environmental and social aspects, ensuring that initiatives are aligned with both business objectives and stakeholder priorities. Feedback received from the consultative process acts as input for policy formation and decision-making by the Management.

3. Provide details of instances of engagement with, and actions are taken to, address the concerns of vulnerable/marginalised stakeholder groups.

The Company has a longstanding involvement in Corporate Social Responsibility (CSR) initiatives, with a focus on uplifting vulnerable and marginalised stakeholders.

During FY 2025-26, the Company has worked with various agencies to implement its CSR initiatives for vulnerable and marginalised communities. These initiatives are thoughtfully designed to empower communities, ensure environmental sustainability, promoting women empowerment, sports, education and employment.

For more details, please refer the Annual CSR report under the Annual Report

Principle 5: Businesses should respect and promote human rights

Shoppers Stop remains firmly committed to upholding human and labour rights across all facets of its operations. The Company has instituted robust guidelines within its Code of Conduct that address critical principles, including the strict prohibition of child and forced labour, prevention of discrimination and harassment, and the active promotion of diversity, equity, and inclusion. Complementing these commitments, the Company has put in place a comprehensive Whistleblower Policy that empowers employees and stakeholders to report any suspected misconduct or violations of the Code with confidence, free from the risk of retaliation. All reporting channels are transparently accessible to the public through the Company's official website, reinforcing its dedication to accountability and ethical governance.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity:

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. of employees/workers covered (B)	% (B/A)	Total (C)	No. of employees/workers covered (D)	% (D/C)
Employees						
Permanent	7,055	7,055	100%	6,942	6,942	100%
Other than permanent	2,629	0	0	2,565	0	0
Other	0	0	0	0	0	0
Total Employees	9,684	7,055	72.9%	9,507	6,942	73.02%
Workers						
Permanent						
Other than permanent	Not Applicable			Not Applicable		
Total Workers						

2. Details of minimum wages paid to employees and workers:

Category	FY 2025-26 (Current Financial Year)						FY 2024-25 (Previous Financial Year)			
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	%(B/A)	No. (C)	%(C/A)		No. (E)	%(E/D)	No. (F)	%(F/D)
Employees										
Permanent										
Male	4,762	925	19.42%	3,915	82.21%	4,652	1,030	22.14%	3,624	77.90%
Female	2,293	588	25.64%	1,772	77.27%	2,290	620	27.07%	1,668	72.84%
Other than permanent										
Male	1,970	NA	NA	NA	NA	1,919	NA	NA	NA	NA
Female	659	NA	NA	NA	NA	646	NA	NA	NA	NA
Workers										
Permanent										
Male	Not Applicable			Not Applicable						
Female	Not Applicable			Not Applicable						
Other than Permanent										
Male	Not Applicable			Not Applicable						
Female	Not Applicable			Not Applicable						



3. Details of remuneration / salary / wages:

a. Median remuneration/wages:

	Male		Female	
	Number	Median remuneration / salary / wages of respective category (in Lacs ₹)	Number	Median remuneration / salary / wages of respective category (in Lacs ₹)
Board of Directors (BoD)	06*	14.00	02	13.60
Key Managerial Personnel	03	412.00	00	0
Employees other than BoD and KMP	4,759	3.46	2,293	3.40
Workers	Not Applicable			

* MD and CEO is both BoD and KMP hence counted in KMP category.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Gross wages paid to females as % of total wage.	29.55%	29.55%

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. The Chief Human Resources Officer (CHRO) holds primary responsibility for managing any human rights impacts or issues that are initiated or influenced by the Company's business activities.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

Human rights are a fundamental priority for the Company and are deeply integrated into its core values. By enforcing a Unified Code of Conduct applicable to all employees, business partners, and third-party contractors, the Company reaffirms its commitment to upholding human rights across its operations. This includes adhering strictly to legal frameworks that prohibit child labor, promote gender equality, safeguard civil liberties, and prevent discrimination. The Company takes proactive measures to address and remedy any violations, reinforcing its dedication to an ethical, inclusive, and socially responsible business environment.

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

Category	FY 2025-26			FY 2024-25		
	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	23	2	Out of 23 complaints, 2 are in process to be closed within legal timelines	22	1	The complaints received were investigated by the POSH Committee and necessary actions were taken on the same. The status on the complaints was placed before the Board and NRC periodically.
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced /Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	0	0	-
Other human rights related issues	0	0	-	0	0	-

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	23	22
Complaints on POSH as a % of female employees / workers	0.99%	1.03%
Complaints on POSH upheld	15	16

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has instituted an Internal Complaints Committee (ICC), featuring members from the senior leadership team, entrusted to make autonomous decisions and take prompt actions in full compliance with the Sexual Harassment at Workplace Act of 2013. The Company's sexual harassment policy is gender-neutral in its application, ensuring equal protection and recourse for all employees irrespective of gender. Oversight of POSH-related matters is vested with the Nomination, Remuneration and Corporate Governance Committee (NRCGC) of the Board, which is the primary governing body responsible for all people-related matters within the organisation. This ensures that harassment and discrimination concerns receive appropriate Board-level attention within the right governance framework. Additionally, the Company's robust whistleblowing policy ensures that all complaints are carefully anonymised to safeguard the privacy of the informants. These are systematically presented to the Audit Committee of the Board during quarterly reviews, reinforcing a culture of transparency and accountability across all organisational levels.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Human rights represent an unequivocal priority for the Company, deeply integrated into its operational and ethical framework. The Company diligently complies with all laws that enshrine human rights principles, including the eradication of child labor, forced labor, the advancement of gender equality, the safeguarding of civil liberties, and the prevention of discrimination. These critical commitments extend beyond internal practices and are explicitly outlined in the business agreements and contracts with our vendors. By embedding these obligations into our contractual relationships, the Company ensures that its high standards for human rights are upheld throughout the supply chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	Not conducted
Forced /Involuntary Labour	Not conducted
Sexual Harassment	The Company has commissioned a third-party agency to evaluate its awareness initiatives, preventive actions, the functioning of the Internal Committee (IC), and the overall workplace environment concerning the POSH Law, covering all stores and head office
Discrimination at workplace	Nil, the Company is in compliance with all laws and statutory requirements
Wages	Nil, the Company is in compliance with all laws and statutory requirements

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

No significant risks were identified in the assessment, which is reassuring. Nevertheless, the Company is proactively conducting regular awareness sessions to prevent sexual harassment, fostering a safe and respectful workplace environment. Additionally, the Company has conducted focused, and theatre-based workshops for all departments to sensitise the senior management. Also, workplace safety workshop was conducted for women across all stores.

**Leadership Indicators****1. Details of a business process being modified/introduced as a result of addressing human rights grievances/complaints.**

The Company is committed to proactively safeguarding human rights, demonstrated through its rigorous and continual review of business processes. This ongoing practice is designed to identify and resolve any potential issues that could give rise to human rights grievances or complaints. By maintaining this vigilance, the Company ensures that its operations remain aligned with its strong human rights, values and principles. Given the comprehensive nature of these reviews, no individual business process can be pinpointed as having been altered or introduced solely in response to human rights grievances or complaints.

2. Details of the scope and coverage of any Human rights due diligence conducted.

The Company performs internal assessments as part of its due diligence process. Additionally, third party independent agencies like Great Place to Work (GPTW) assisted with gathering unbiased feedback from employees regarding human rights grievances or complaints.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, at the Stores and Services Office.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	The Company's Sexual Harassment Policy is currently in place for brand staff at the Company's stores, even though an assessment has not been carried out for value chain partners.
Discrimination at workplace	
Child labour	Vendors are contractually obligated to follow this mandate, and the Company proactively conducts regular inspections of brand staff to reaffirm compliance.
Forced/involuntary labour	
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment

Shoppers Stop is committed to generating a positive impact on the environment and society by integrating sustainability into its business operations. The Company has effectively implemented various sustainable initiatives to reduce its ecological footprint.

Essential Indicators**1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
From renewable sources		
Total electricity consumption (A) (in GJ)	-	-
Total fuel consumption (B) (in GJ)	-	-
Energy consumption through other sources (C) (in GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (in GJ)	-	-
From non-renewable sources		
Total electricity consumption (D) (in GJ)	264,465.76	259,658.58
Total fuel consumption (E) (in GJ)	2,390.50	2,568.77
Energy consumption through other sources (F) (in GJ)*	17.48	-
Total energy consumed from non-renewable sources (D+E+F) (in GJ)	266,873.74	262,227.35
Total energy consumed (A+B+C+D+E+F) (in GJ)	266,873.74	262,227.35
Energy intensity per rupee of turnover (GJ/₹-Cr) (Total energy consumption / Revenue from operations)	56.68	59.12
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (GJ/USD in Crores) (Total energy consumed / Revenue from operations adjusted for PPP)**	1,153.25	1,221.39
Energy intensity in terms of physical output (GJ/unit produced)***	NA	NA
Energy intensity (optional) – the relevant metric may be selected by the entity.	NA	NA

Notes:

- * Energy from other sources includes purchased chilled water consumed for cooling and air-conditioning purpose.
- ** The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.34 for the current year (FY26) and 20.66 for previous year (FY25).
- *** The Company is in the retail sector having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is in calculable.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

Not Applicable



3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third-party water (Municipal water supplies)*	193,727.89	200,098.35
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (i + ii + iii + iv + v)	193,727.89	200,098.35
Total volume of water consumption (in kiloliters)**	193,727.89	200,098.35
Water intensity per rupee of turnover (kL/₹- Cr) (Water consumed / Revenue from operations)	41.15	45.11
Water intensity per rupee of turnover adjusted for PPP (kL/USD in Crores) (Total water consumption / Revenue from operations adjusted for PPP)***	837.14	932.01
Water intensity in terms of physical output (e.g., KL/Ton produced)****	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA

Notes:

- * This includes actual third-party water at offices, warehouses and certain stores and extrapolation of water consumption data for stores wherever data is not available. For stores, extrapolation has been done based on the employee headcount and standard water consumption value as per CGWA guidelines. For service office, water consumption is estimated basis area share of the Company against the total consumption by the building.
- ** Water withdrawal is considered as water consumption.
- *** The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.34 for the current year (FY26) and 20.66 for previous year (FY25).
- **** The Company is in the retail sector, having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		
(ii) To Groundwater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		
(iii) To Seawater	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		

Parameter	FY 2025-26	FY 2024-25
(iv) Sent to third parties	-	-
- No treatment	154,583.91	160,078.68
- With treatment – please specify level of treatment		
(v) Others	-	-
- No treatment	-	-
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)	154,583.91	160,078.68

Note: *Water discharge data has been calculated based on the assumption of 80% discharge of total water withdrawal as per the CPCB guidelines.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

No

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	Tonnes of NOx	0.0011	0.26
SOx	Tonnes of SOx	2.44	1.57
Particulate matter (PM)	-	-	-
Persistent organic pollutants (POP)	-	-	-
Volatile organic compounds (VOC)	-	-	-
Hazardous air pollutants (HAP)	-	-	-
Others – please specify	-	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	3,753.99	738.94
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	52,161.97	52,436.61
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	Metric tonnes of CO ₂ equivalent per Rupee in Crores	11.87	11.99
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted For Purchasing Power Parity (PPP)* (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	Metric tonnes of CO ₂ equivalent per USD in Crores	241.62	247.68
Total Scope 1 and Scope 2 emission intensity in terms of physical output**		NA	NA
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		NA	NA



Notes:

- * The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.34 for the current year (FY26) and 20.66 for previous year (FY25).
- ** The Company is in the retail sector, having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

- IoT Implementation Across Stores:** As part of its continued investment in smart retail infrastructure, the Company successfully extended IoT-enabled systems to 12 additional stores during the year, bringing the total count of IoT-integrated stores to 96. This technology enables real-time monitoring and optimisation of energy consumption, contributing to greater operational efficiency and reduced environmental impact across the store network.
- Solar Energy Installation at Warehouse:** In a significant step toward renewable energy adoption, the Company commissioned a 250 KWp solar power plant at its warehouse facility. This installation underscores Shoppers Stop's commitment to transitioning toward cleaner energy sources, reducing dependence on conventional power, and lowering its overall carbon footprint across its supply chain infrastructure.
- Adoption of CPCB IV Compliant Gensets:** The Company has transitioned to Central Pollution Control Board (CPCB) IV compliant generator sets across its operations. These advanced gensets meet the latest emission norms prescribed by regulatory authorities, reflecting the Company's proactive approach to minimising air pollution and ensuring full compliance with applicable environmental regulations.
- LED Lighting Across All Stores:** The use of energy-efficient LED lighting has been embedded as a standard practice across all Shoppers Stop stores. This initiative significantly reduces electricity consumption compared to conventional lighting systems, resulting in measurable energy savings while also enhancing the in-store shopping ambience for customers.
- Power Factor Maintenance Across Store Network:** The Company maintains optimal power factor levels in accordance with prescribed requirements across all its store locations. By ensuring efficient utilisation of electrical energy and minimising reactive power losses, this practice contributes to reduced energy wastage, lower electricity costs, and improved overall power quality throughout the store network.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste (A)	-	8.12
E-waste (B)	-	22.92
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	-
Radioactive waste (F)	-	-
Other hazardous waste (G)	-	-
Other non-hazardous waste (H)	463.66	474.76
Total (A+B + C + D + E + F + G + H) Waste intensity per rupee of turnover (Total waste generated/Revenue from operations)	463.66	505.80
Waste intensity per rupee of Turnover (Total waste generated/Revenue from operations) (MT/₹ in Crores)	0.09	0.11

Parameter	FY 2025-26	FY 2024-25
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/Revenue from operations adjusted for PPP) (MT/USD in Crores)*	2.00	2.36
Waste intensity in terms of physical output**	NA	NA
Waste intensity (optional) – the relevant metric may be selected by the entity.	NA	NA

For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)

Category of waste		
(i) Recycled	-	22.92
(ii) Re-used***	-	-
(iii) Other recovery operations	-	-
Total	-	22.92

For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)

Category of waste		
(i) Incineration	-	-
(ii) Landfilling	-	-
(iii) Other disposal operations	463.66	482.88
Total	463.66	482.88

Notes:

- * The revenue from operations has been adjusted for Purchasing Power Parity ('PPP') based on the PPP conversion rates published by International Monetary Fund ('IMF') which is 20.34 for the current year (FY26) and 20.66 for previous year (FY25).
- ** The Company is in the retail sector, having highly diversified products. The output of the Company cannot be expressed in one physical measure. It is therefore impracticable to calculate output intensities of the environmental indicators and hence not disclosed. The Company believes that any output-based intensity information on one uniform physical unit is incalculable
- *** We have over the years been re-using cartons received from Brands and third parties at the DC to send stock to stores and similarly sending stock from stores to DC. Such re-use is until the end of useful life of the cartons. We shall start measuring such re-used cartons.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such waste.

The Company manages both hazardous and non-hazardous waste in accordance with applicable laws and regulations and industry best practices. To reduce the waste, the merchandise received by the Company comes in 100% recyclable cartons, which the Company reuses for product replenishment between distribution centers and stores. At the end of their life cycle, these cartons are sent for recycling through scrap vendors, contributing to our commitment to sustainable waste management practices.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

We do not have any operational sites that fall under the ecological sensitive zones as stated by government authorities

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Not applicable for the reporting period



13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Yes, the Company is 100% compliant with the applicable environmental law/regulations/guidelines in India.

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area:

(ii) Nature of operations:

(iii) Water withdrawal, consumption and discharge:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)	-	-
(i) Surface water	-	-
(ii) Groundwater	-	-
(iii) Third party water	-	-
(iv) Seawater/desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kilolitres)	-	-
Total volume of water consumption (in kilolitres)	-	-
Water intensity per rupee of turnover (Water consumed/turnover)	-	-
Water intensity (optional) – the relevant metric may be selected by the entity	-	-
Water discharge by destination and level of treatment (in kilolitres)	-	-
(i) Into surface water	-	-
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(ii) Into groundwater	-	-
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iii) Into seawater	-	-
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(iv) Sent to third parties	-	-
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
(v) Others	-	-
- No Treatment	-	-
- With treatment – please specify the level of treatment	-	-
Total water discharged (in kilolitres)	-	-

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

2. Please provide details of total Scope 3 emissions and their intensity:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	2,86,323.93*	

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO ₂ equivalent/ Crores	60.82	
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity			

* Scope 3 emissions have been calculated for the current reporting year in alignment with the GHG Protocol. The assessment covers relevant categories including purchased goods and services, capital goods, fuel- and energy-related activities (not included in Scope 1 or 2), upstream transportation and distribution, waste generated in operations, business travel, employee commuting, and end-of-life treatment of sold products. These categories were selected based on materiality and data availability for this reporting cycle.

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

3. With respect to the ecologically sensitive areas reported at Question 10 of essential indicators above, provide details of significant direct and indirect impact of the entity on biodiversity in such areas along with prevention and remediation activities

Not applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as the outcome of such initiatives:

During the reporting year, the Company undertook several targeted initiatives aimed at improving energy efficiency, reducing emissions, and strengthening its overall environmental performance across its retail operations and infrastructure.

On the energy front, the Company standardised LED lighting across all stores and maintained optimal power factor levels throughout its store network, both of which contribute to measurable reductions in electricity consumption and associated carbon emissions. To enable data-driven energy management, IoT-based monitoring systems were extended to 12 additional stores, bringing the total to 96 IoT-integrated locations, facilitating real-time visibility and proactive optimisation of energy use.

From an emissions compliance standpoint, the Company transitioned to CPCB IV compliant generator sets across its operations, ensuring adherence to the most current air emission norms prescribed by regulatory authorities and contributing to improved air quality in the vicinity of its operating locations.

Collectively, these initiatives reflect the Company's integrated approach to resource efficiency – combining infrastructure investment, technology adoption, and regulatory compliance to progressively reduce its environmental footprint

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company has implemented Business Continuity Management Systems (BCMS) policies to address risks to business continuity. Additionally, continuity risks have been reduced through the adoption of new software deployed on cloud platforms. Technological solutions have been updated to mitigate continuity risks effectively. The BCMS systems and processes involve analyzing specific risk scenarios and documenting dependencies on systems, personnel, and third-party vendor personnel. These policies and programs enhance resilience and preparedness for business continuity challenges stemming from unforeseen disasters or risks. Major risks, including continuity risks, are regularly reviewed.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

The Company assesses the environmental impact at every stage of its operations, including design, manufacturing through external vendors, inventory management, and waste disposal. The objective is to establish a sustainable product life cycle by minimising environmental impact at each phase.

7. Percentage of value chain partners (by the value of business done with such partners) that were assessed for environmental impacts.

None



8. How many Green Credits have been generated or procured:

a. By the listed entity.

None

b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners.

None

Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Shoppers Stop is committed to tackling key challenges affecting the retail industry, its operations, products, and clientele. The Company promotes sustainable business approaches through active involvement in trade associations and industry discussions. Although early in its sustainability efforts, Shoppers Stop is investigating ways to generate positive societal contributions. The Company maintains that by adhering to ethical principles and progressively adopting sustainable methods, it can drive significant change and deliver lasting value.

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 no.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/ associations (State/National)
1	Retailers Association of India	National
2	Confederation of Indian Industry (CII)	National
3	Intercontinental Group of departmental stores (IGDS)	International
4	India Fashion Forum (IFF) - Images Multimedia Private Limited	National
5	FICCI	National

2. Provide details of corrective action taken or underway on any issues related to anti- competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
No Issues Reported		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

The Company's representatives actively engage in discussions, including those led by industry boards like TRAINN/RAI, which collectively strive to convey the industry's perspective to key stakeholders.

S No.	Public policy advocated	Method resorted for such advocacy	Whether Information available in public domain? (Yes/No)	Frequency of review by board (Annually/ half yearly/ quarterly/others - please specify)	Web-link, if available
1	NIL	NIL	NIL	NIL	NIL

Principle 8: Businesses should promote inclusive growth and equitable development

The Company's Corporate Social Responsibility (CSR) Policy has been prepared as per section 135 of the Companies Act, 2013, showcasing its commitment to the communities it serves. CSR is at the core of the Company values, and it represents a significant step in its moral commitment to giving back to society as part of its growth narrative. As a socially accountable entity, Shopper Stop aims to make a lasting impact by driving CSR initiatives in vulnerable and marginal communities.

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 of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web link
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Not applicable. The Company has not undertaken any project under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (In `)
Not applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The Company engages with local communities through its CSR initiatives. For FY 2025-26, Shoppers Stop Limited (SSL) implemented CSR projects across four thematic areas with the support of implementing partners: (1) Skilling/Livelihood for Women and PwDs - Sambhav Foundation; (2) Women Empowerment & Environmental Sustainability - IGRF with Respun; (3) Sports/Paralympic Sports - IDCA; and (4) Livelihood for Persons with Disabilities - TRRAIN.

Community-level mobilisation and grievance redressal were managed through implementing partners and their centre managers at each project location. Beneficiaries and community members could raise concerns through direct interactions, centre visits, and feedback sessions. Key issues were documented, reviewed, and addressed by the respective partners, with independent monitoring and oversight to ensure transparency and timely resolution.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs / small producers	12.5%	15.18%
Directly from within India	100%	100%

5. Job creation in smaller towns - Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	NA	NA
Semi-urban	18.00%	17.44%
Urban	14.60%	13.50%
Metropolitan	67.40%	69.06%



Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the social impact assessments (Reference: Question 1 of essential indicators above):

Details of negative social impact identified	Corrective action taken
Not applicable	Not applicable

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational district	Amount spent (In `)
Not Applicable			

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups?

No. However, the Company does work with MSME vendors.

b) Which marginalised/vulnerable groups do you procure?

Nil

c) What percentage of total procurement (by value) does it constitute?

Nil

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual property based on traditional knowledge	Owned/acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
No such intellectual properties were owned or acquired during the year				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property-related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief the Case	Corrective action taken
Not applicable		

6. Details of beneficiaries of CSR projects:

Sr. No	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Beauty for the Future - Assistant Beauty Therapist cum Advisor Programme	<ul style="list-style-type: none"> 232 women trained and certified 167 placed (salaried & self-employed) - 71% placement rate 	100%
2	Women Empowerment & Environmental Sustainability	<ul style="list-style-type: none"> 142 women beneficiaries trained Upcycled/ re-usable items distributed to 32,500 beneficiaries 92 tonnes clothes processed for recycling/ re-use/ upcycling 	100%
3	Sports / Paralympic Sports	<ul style="list-style-type: none"> 75 women athletes (PwDs) supported 	100%
4	Livelihood for Persons with Disabilities	<ul style="list-style-type: none"> 400 PwDs enrolled and trained 283 candidates placed - 70.75% placement rate 	100%

Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner

Shoppers Stop is making significant strides in the retail industry by integrating eco-friendly practices into its operations and product lines, addressing the growing consumer interest in sustainable goods and services. This commitment to sustainability not only bolsters the Company's environmental responsibility but also resonates with customer values. By regularly gathering input from shoppers, the Company works tirelessly to improve the overall retail experience and heighten satisfaction levels.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

To improve customer service, the Company offers a dedicated phone line, email support, and online portal, enabling shoppers to conveniently share their questions, suggestions, or concerns for prompt and efficient handling.

2. Turnover of products and / services as a percentage of turnover from all products / service that carry information about:

	As a percentage to total turnover (%)
Environmental and social parameters relevant to the product	100% of products include instructions for safe and responsible usage, and 100% of packaging materials carry a message for safe disposal.
Safe and responsible usage	
Recycling and / or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26		Remarks	FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data Privacy	0	0	Complaints related to Order status, Delivery status, Refund/Return/Exchange of purchase products, mishandling by staff etc.	0	0	Complaints related to Order status, Delivery Status, Refund and Return/Exchange etc. For Store - related to First Citizen Points, Exchange of purchase products, Mishandling by staff.
Advertising	0	0		0	0	
Cyber-security	0	0		0	0	
Delivery of essential services	0	0		0	0	
Restrictive trade practice	0	0		0	0	
Unfair trade practices	0	0	The pending complaint relates to a customer identified as a potential misuser of the Company's return and exchange policy. The matter is currently under review by the Shoppers Stop Legal team, which is overseeing the appropriate resolution of the dispute in accordance with established protocols.	0	0	
Other	3,775	01		3,883	0	

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for Recall
Voluntary recalls	NIL	NIL
Forced recalls	NIL	NIL



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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>.

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.

There were no reported incidents relating to advertising and delivery of essential services, cybersecurity and customer data privacy, repeat occurrences of product recalls, or penalties/actions taken by regulatory authorities regarding the safety of products or services.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches:

0

b. Percentage of data breaches involving personally identifiable information of customers:

0

c. Impact, if any, of the data breaches:

0

Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed.

Details of all products offered by the Company are readily available on its website, <https://www.shoppersstop.com/>. Furthermore, the Company actively connects with customers through various social media and digital platforms, ensuring the public is well-informed about its offerings and thus fostering a dynamic, interactive relationship with its audience.

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company is committed to educating consumers by providing clear and detailed product information on labels attached to each item. In addition, crucial details are easily accessible on the Company’s website and app, ensuring customers can effortlessly obtain all the information they require, thus enhancing their shopping experience with transparency and convenience.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Not applicable.

4. Does the entity display product information on the product over and above what is mandated as per local laws? Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity, or the entity as a whole? (Yes/No)

The Company ensures that all product information is displayed in full accordance with applicable local laws and regulatory requirements, maintaining strict compliance across all its retail touchpoints.

In addition, the Company has implemented a comprehensive AI-powered, QR code-based voice feedback mechanism specifically designed to capture the Voice of Customer (VOC). This innovative system enables customers to share their feedback and experiences seamlessly through surveys, reflecting the Company’s commitment to leveraging technology for continuous improvement in customer experience and service delivery.

To the Members of Shoppers Stop Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the standalone financial statements of Shoppers Stop Limited (“the Company”), which comprise the Balance sheet as at March 31 2026, 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, 2026, its loss including other comprehensive loss its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Standalone Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities

in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter

We draw attention to Note 29 to the standalone financial statements regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 16.60 crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

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, 2026. 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
<p>(a) Allowance for inventory obsolescence and shrinkage <i>(as described in Note 2.4 of the standalone financial statements)</i></p> <p>As at March 31, 2026, the carrying amount of inventories amounted to Rs. 1,909.86 crores after considering allowance for Inventory obsolescence and shrinkage of Rs 51.22 crores. These inventories are held at the stores and distribution centres of the Company.</p> <p>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 Company also makes specific provisions for obsolescence as per its policy.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> We obtained an understanding, evaluated the design, and tested the operating effectiveness of controls that the Company has in relation to allowance for inventory obsolescence and shrinkage; We performed testing on the Company’s controls over the inventory cycle count process. In testing these controls, we observed the inventory cycle count process at selected store and distribution centers on a sample basis, inspected the results of the inventory cycle count and confirmed variances were accounted for and approved by management;



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Key audit matters	How our audit addressed the key audit matter
	<ul style="list-style-type: none"> We tested the accuracy of the aging report of inventories. On a sample basis we agreed the purchase date recorded in the inventory ageing report to the supplier invoice, obtained inventory provision calculation from the Company and re-performed the calculation of the inventory provision as per the policy of the Company; We assessed the Company’s disclosures concerning this in Note 2A on significant accounting estimates and judgements and Note 9 Inventories to the financial statements.

Impairment of Property, Plant & Equipment and ROU Assets *(as described in Note 2.5 of the standalone financial statements)*

As at March 31, 2026, the carrying amount of immoveable assets under Property, plant & equipment (PPE) and Right to Use (ROU) Assets is Rs 221.03 crores and Rs 2,450.16 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.

Information Other than the Financial Statements and Auditor’s Report Thereon

The Company’s Board of Directors is responsible for the other information. The other information comprises the draft Corporate Governance Report and draft Director’s report, but does not include the standalone financial statements and our auditor’s report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on

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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.
- 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



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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, 2026 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

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 we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) 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;
 - (b) 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 (also refer to paragraph (h) (vi) below).
 - (c) 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;
 - (d) 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;
 - (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) 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;

- (g) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) 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:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 28 to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever

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- c) 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.
- v. No dividend has been declared or paid during the year by the Company.

- vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years (refer note 40(h) to the financial statements).

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

per Firoz Pradhan
Partner

Place : Mumbai
Date: May 05, 2026

Membership Number: 109360
UDIN: 26109360AAOMEF3941



“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, 2026.
- (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) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory.
- (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 audited books of accounts of the Company.
- (iii) (a) During the year the Company has not granted 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 granted 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.
- (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

“Annexure 1” to the Independent Auditor’s Report

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	112.38	2014-15, 2015-16, 2016-17	ITAT
The Customs Act 1962	Customs	0.43	2007-08 2012-13	Appellate Authority Tribunal
Good and service tax act, 2017	GST	60.44	2017-18 2018-19, 2019-20 2020-21 2021-22	Appellate Authority/ Assistant commissioner
Maharashtra VAT	VAT	5.19	2015-16, 2016-17, 2017-18	Deputy Commissioner
Navi Mumbai Municipal Corporation Local Body Tax	LBT	0.70	2013-14 to 2016-17	Deputy Municipal Commissioner

*Net of amounts paid

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) Term loans were applied for the purpose for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, the Company has used funds raised on short-term basis in the form of cash credit facility from banks aggregating to Rs. 144.85 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.
- (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 Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) (a) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a),(b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.



“Annexure 1” to the Independent Auditor’s Report

- (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 39 to the financial statements, ageing and expected dates of realization of financial assets and payment of

financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in Note 24.2 to the financial statements.
- (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in Note 24.2 to the financial statements.

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

per **Firoz Pradhan**
Partner

Place : Mumbai Membership Number: 109360
Date: May 05, 2026 UDIN: 26109360AAOMEF3941

“Annexure 2” to the Independent Auditor’s Report

of even date on the Standalone Financial Statements of Shoppers Stop Limited

Report on the Internal Financial Controls under Clause (ii) 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, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (“ICAI”). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit

opinion on the Company’s internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company’s internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone 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, 2026, 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: May 05, 2026 UDIN: 26109360AAOMEF3941



Standalone Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, plant and equipment	3	498.13	524.93
Capital work in progress	3B	3.57	4.18
Other Intangible assets	3	41.33	42.74
Intangible assets under development	3C	3.35	7.48
Right of Use Assets	26	2,450.16	2,376.71
Financial Assets			
(i) Investments	4	109.97	59.97
(ii) Loans	5	-	-
(iii) Other financial assets	6	148.17	168.48
Deferred tax assets (net)	7	327.38	309.89
Other non-current assets	8	60.28	62.44
Total non-current assets		3,642.34	3,556.82
Current assets			
Inventories	9	1,909.86	1,919.83
Financial assets			
(i) Investments	4	-	-
(ii) Trade Receivables	10	39.14	35.12
(iii) Cash and cash equivalents	11	10.94	13.24
(iv) Bank balances other than (iii) above	12	0.00	0.03
(v) Loans	5	0.03	0.03
(vi) Other financial assets	6	87.20	67.13
Other current assets	8	370.07	363.12
Total current assets		2,417.24	2,398.50
Total assets		6,059.58	5,955.32
Equity and Liabilities			
Equity			
Equity share capital	13	55.06	55.03
Other equity	14	244.18	284.53
Total equity		299.24	339.56
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	15	47.83	95.83
(ii) Lease liabilities	26	2,745.06	2,658.72
Total non-current liabilities		2,792.89	2,754.55
Current liabilities			
Financial liabilities			
(i) Borrowings	15A	105.75	166.35
(ii) Lease liabilities	26	317.69	302.90
(iii) Trade payables due to	16		
(a) Total outstanding dues to Micro enterprises and small Enterprises		42.43	33.37
(b) Total outstanding dues to creditors other than Micro Enterprises and Small Enterprises		2,291.45	2,178.39
(iv) Other financial liabilities	17	69.51	81.99
Other current liabilities	18	123.69	98.21
Provisions	18A	16.93	-
Total current liabilities		2,967.45	2,861.21
Total liabilities		5,760.34	5,615.76
Total equity and liabilities		6,059.58	5,955.32

Summary of material accounting policies

2

The accompanying Notes 1 to 41 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
Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)

Neel Raheja
Director
(DIN:00029010)

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

Firoz Pradhan
Partner
Membership No. 109360

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from Operations	19	4,707.67	4,435.61
Other income	20	51.94	52.95
Total Income		4,759.61	4,488.56
Expenses			
Purchase of Stock-in-Trade	21a	2,804.40	2,908.21
Changes in Inventories of stock in trade- Decrease/(Increase)	21b	9.96	(304.58)
Employee benefits expense	22	436.54	410.05
Finance costs	23	283.53	257.92
Depreciation and amortisation expense	3A	534.31	491.64
Other expenses	24	738.83	723.74
Total expenses		4,807.57	4,486.98
Profit / (Loss) before exceptional items and tax		(47.96)	1.58
Exceptional Items	30	18.79	-
Profit / (Loss) before tax		(66.75)	1.58
Tax expense	25		
Current tax		-	-
Tax adjustment of earlier years		(2.80)	(5.73)
Deferred tax		(17.71)	0.57
Income tax expenses		(20.51)	(5.16)
Net Profit / (Loss) for the year [A]		(46.24)	6.74
Other comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
i) Remeasurement of employee defined benefit obligation		0.87	(1.59)
ii) Income tax relating to (i) above	25	(0.22)	0.40
Total other comprehensive Income / (Loss) for the year [B]		0.65	(1.19)
Total comprehensive Income / (Loss) for the year [A] + [B]		(45.59)	5.55
Earning per equity share			
Equity shares of face value ₹5 each	27		
Basic (₹)		(4.20)	0.61
Diluted (₹)		(4.20)	0.61

Summary of material accounting policies

2

The accompanying Notes 1 to 41 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
Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)

Neel Raheja
Director
(DIN:00029010)

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

Firoz Pradhan
Partner
Membership No. 109360

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026



Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net Profit / (Loss) after exceptional item and before tax	(66.75)	1.58
Adjustments to reconcile profit / (loss) before tax to net cashflow :		
Depreciation and amortisation	534.31	491.64
Allowance for doubtful debts/Advances	1.78	0.45
Exceptional Items	18.79	-
Share-based payment expense	5.15	7.62
Finance costs	283.53	257.92
Profit on sale of property,plant and equipment	(0.24)	(0.30)
Gain on account of remeasurement in lease term	(34.24)	(33.77)
Profit from sale of mutual fund investments	(0.59)	(0.24)
Interest(time value) recognised on interest free lease deposit	(14.91)	(12.56)
Interest income	(1.67)	(0.20)
Operating profit before working capital changes	725.16	712.14
Working capital adjustment :		
(Increase)/ Decrease in inventories	9.75	(304.58)
(Increase)/Decrease in trade receivables	(4.83)	35.09
(Increase) /Decrease in Financial assets and non current assets	(6.72)	(72.10)
(Increase) /Decrease in Lease deposits	(3.52)	(30.20)
Increase/ (Decrease) in provisions	0.30	(1.59)
Increase / (Decrease) in Trade payables,other financial liabilities and other current liabilities	147.63	232.37
Cash generated from operations	867.77	571.13
Income tax paid (net of refunds)	5.42	(5.41)
Net cashflows from operating activities (A)*	873.19	565.72
Cash flow from investing activities		
Purchase of property,plant and equipment	(126.86)	(170.42)
Proceeds from disposal of property,plant and equipment	4.48	3.31
Repayment of loan by other companies	-	3.66
Redemption of fixed deposits with bank	0.03	5.55
Net proceeds from sale of investment in equity shares	-	0.43
Investment in subsidiary company	(50.00)	(5.00)
Purchases of investments in mutual funds	(539.96)	(215.00)
Proceeds from sale of investments in mutual funds	540.55	215.24
Finance Income (Interest Received)	1.67	0.20
Net cash used in investing activities (B)	(170.09)	(162.03)
Cash flows from financing activities		
Proceeds from issue of equity shares (Refer Note 13.6)	0.03	0.05
Securities premium on issue of share capital	0.10	2.51
Repayment of lease liabilities - Principle	(313.18)	(283.67)
Repayment of lease liabilities - Interest	(265.94)	(244.12)
Proceeds from long term borrowings	30.00	120.00
Repayment of long term borrowings	(24.17)	(20.83)
Proceeds from short terms borrowings	-	40.00
Repayment of short term borrowings	(60.00)	(30.14)
Finance costs paid	(17.81)	(13.23)
Net cash used in financing activities (C)	(650.97)	(429.43)
Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)	52.13	(25.74)

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash and cash equivalents as at beginning of the year	(58.94)	(33.20)
Cash and cash equivalents as at the end of the year	(6.81)	(58.94)
	52.13	(25.74)

Note (i)**Components of cash and cash equivalents (Refer note 11.3)**

Cash and Cash Equivalents as at end of the year	10.94	13.24
Add: Bank overdraft / Cash credit	(17.75)	(72.18)
Total cash and cash equivalents	(6.81)	(58.94)

Note (ii)**Reconciliation between the opening and closing balances for liabilities arising from financing activities**

Particulars	Long - term borrowings	Short - term borrowings	Non-current lease liabilities	Current lease liabilities
March 31, 2024 including current maturities of long term borrowings	20.83	60.14	2,313.88	293.01
Cash flow	99.17	9.86	-	(283.67)
Non- Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	24.17	-	(293.56)	293.56
New Leases/Modification	-	-	638.40	-
March 31, 2025 including current maturities of long term borrowings	120.00	70.00	2,658.72	302.90
Cash flow	5.83	(60.00)	-	(313.18)
Non- Cash Changes				
Foreign exchange movement	-	-	-	-
Classified as current maturity	78.00	-	(327.97)	327.97
New Leases/Modification	-	-	414.31	-
March 31, 2026 including current maturities of long term borrowings	125.83	10.00	2,745.06	317.69

For Reconciliation between the opening and closing balances arising from investing activities(ROU Asset) - Refer Note 26**Note (iii)**

The above statement of cashflow has been prepared under Indirect Method as per IND-AS 7.

* Includes amount sept in cash towards Corporate Social Responsibility INR 1.75 Crores (Previous Year INR 0.82 Crores)

Summary of material accounting policies

2

The accompanying Notes 1 to 41 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

Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)Neel Raheja
Director
(DIN:00029010)Kavindra Mishra
Customer Care Associate &
Managing Director &
Chief Executive Officer
(DIN:07068041)Firoz Pradhan
Partner
Membership No. 109360Pankaj Chaturvedi
Customer Care Associate &
Chief Financial OfficerRakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026



Standalone Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores)

a. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	(₹ in Crores)	No. of shares	(₹ in Crores)
Authorised Share Capital	20,00,00,000	100.00	20,00,00,000	100.00
Equity shares of ₹5/- each				
Issued, Subscribed and Fully paid up shares				
Balance as on April 01	11,00,59,081	55.03	10,99,49,497	54.98
Issue of equity shares [Refer note 13.7]	58,248	0.03	1,09,584	0.05
Balance as on March 31	11,01,17,329	55.06	11,00,59,081	55.03

b. Other equity

Particulars	Securities premium	General reserve	Retained earnings	Share based payment reserve	Share application money received pending allotment	Total
Balance as on March 31, 2024	955.49	19.09	(717.01)	11.28	0.12	268.97
Profit for the year	-	-	6.74	-	-	6.74
Other comprehensive income for the year, net of income tax	-	-	(1.19)	-	-	(1.19)
Total comprehensive income for the year	-	-	5.55	-	-	5.55
Recognition of share based payments	-	-	-	7.62	-	7.62
Transferred from Share based payment reserve for vested cancelled options	-	-	2.73	-	-	2.73
Transferred to Retained earnings for vested cancelled options	-	-	-	(2.73)	-	(2.73)
Received on issue of shares (note 13.7)	2.51	-	-	-	-	2.51
Transferred to Securities premium for ESOP Exercised	-	-	-	(2.55)	-	(2.55)
Transferred from Share based payment reserve for ESOP exercised	2.55	-	-	-	-	2.55
Share issued against share application money received in previous year	-	-	-	-	(0.12)	(0.12)
Balance as on March 31, 2025	960.55	19.09	(708.73)	13.62	-	284.53
Loss for the year	-	-	(46.24)	-	-	(46.24)
Other comprehensive income for the year, net of income tax	-	-	0.65	-	-	0.65
Total comprehensive loss for the year	-	-	(45.59)	-	-	(45.59)
Recognition of share based payments	-	-	-	5.15	-	5.15
Transferred to Retained earnings for vested cancelled options	-	-	-	(3.88)	-	(3.88)
Transferred from Share based payment reserve for vested cancelled options	-	-	3.88	-	-	3.88
Received on issue of shares (note 13.7)	0.10	-	-	-	-	0.10
Transferred to Securities premium for ESOP Exercised	-	-	-	(2.40)	-	(2.40)
Transferred from Share based payment reserve for ESOP exercised	2.40	-	-	-	-	2.40
Balance as on March 31, 2026	963.05	19.09	(750.44)	12.49	-	244.18

Summary of material accounting policies

2

The accompanying Notes 1 to 41 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
Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)

Neel Raheja
Director
(DIN:00029010)

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

Firoz Pradhan
Partner
Membership No. 109360

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(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 16 June 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 31 March 2026, 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 05 May 2026.

2. Material Accounting Policies

2.1.1 Statement of compliance

Statement of Compliance with Indian Accounting Standards (Ind AS):

The standalone financial statements have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under the Section 133 of the Companies Act 2013, other relevant provisions of the Act and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind-AS compliant Schedule III).

2.1.2 Basis of preparation and presentation

These standalone Financial Statements which comprise the Balance Sheet as at 31 March 2026, the Statement of Profit and Loss, the Statement of changes in equity and the Statement of Cash flows for the year ended 31 March 2026, 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 categorized 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 realizable 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

- 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.3 Revenue from contract with customer

2.3.1 Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has generally concluded that it is the principal in its revenue arrangements except for the agency services because it typically controls the goods before transferring them to the customers.

2.3.2 Retail sale of Merchandise:

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts, schemes, Goods and Service Tax (GST) offered by the Company as part of the contract.

Retail sales are recognised on delivery of the merchandise to the customer, when the property in goods and control are transferred for a price and no effective ownership control is retained.

Where the Company is the principal in the transaction the Sales are recorded at their gross values. Where the Company is effectively the agent in the transaction, the difference between the revenue and the cost of the merchandise is disclosed as other operating income. (Refer Note 19)

The Customer can exchange/refund the merchandise in undamaged and saleable condition with a valid memo within 14 days from the date of sale.

Point award schemes: The Company operates a loyalty programme which allows customers to accumulate points on purchases made in retail stores. The points give rise to a separate obligation as it entitles the customers to redeemed these points against the future purchase transaction price. The fair value of the consideration on sale of goods that result in award credits for customers, under the Company's point award schemes, is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and is recognised as revenue on redemption and / or expected redemption after breakage. The Company has no rights to defer these unredeemed points.

2.3.3 Gift vouchers: Gift vouchers issued by the Company to the customers entitles to redeem the value of the voucher against the future purchases. The amount collected on sale of a gift voucher is recognized as a liability and transferred to revenue (sales) when redeemed or to revenue (other retail operating revenue) on expiry.

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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost of inventories comprise of all cost of purchase and other related costs incurred in bringing the inventories to their present location and condition. Costs of inventories are determined on a weighted average cost basis. Net realisable value represents the estimated selling price for inventories less all estimated costs necessary to make the sale. Provision is made for obsolete/ slow moving inventories.

2.5 Property, Plant and Equipment and Intangible Assets

2.5.1 Property, Plant and Equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

2.5.2 Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Sr no.	Property, Plant and Equipment	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
A	Tangible Asset		
1	Air Conditioning and other equipment		
	a) Plant and Machinery	15	5 to 17
	b) Electrical Installations	15	Life as per below or lease term whichever is lower
	Components -		
	Cabling	-	5 to 11
	LED Bulbs & Non LED Fixtures	-	5 to 7
	Electrical works	-	5 to 17
	Firefighting systems/CCTV System	-	5 to 17
	EAS Systems	-	5 to 17
2	Furniture, fixtures and other fittings	10	5 to 10
3	Office Equipment's	5	5 to 6
4	Computers		
	a) Servers and networks	6	5 to 6
	b) End user devices such as desktops, laptops etc.	3	3
5	Leasehold Improvements	On lease term	Life as per below or lease term whichever is lower
	Components -		
	Partition Works	-	5 to 10
	Flooring & Cladding	-	5 to 11
	False Ceiling	-	5 to 11
	Fit out works	-	5 to 12
	Civil & Painting Works	-	5 to 10
	Other Components	-	5 to 10
6	Vehicles	8	8

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 amortization 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

2.5.4 Amortization is recognized on a straight line basis over the estimated useful lives of respective assets as under:-

Intangible Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
1 Computer Software	6	6
2 Trademark and Patents	10	10

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.

Useful life of assets different from prescribed in Schedule II has been estimated by management supported by technical assessment.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period and the effect of any changes in estimate is accounted for prospectively.

2.5.5 Impairment losses: At the end of each reporting period, the Company reviews the carrying amounts of the assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication of impairment loss exists, the recoverable amount, (i.e. higher of fair value less costs of disposal and value in use) of the asset is estimated, or, when it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash-generating unit to which the asset belongs is estimated. If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount and an impairment loss is recognised immediately in profit or loss.

A cash-generating unit is the smallest identifiable group of assets that generate cash inflows that are largely independent of cash

inflows from other assets or group of assets. Identification of an asset's cash-generating unit involves judgement. If recoverable amount cannot be determined for an individual asset, an entity identifies the lowest aggregation of assets that generate largely independent cash inflows. The Company has considered each store as cash generating unit as recoverable amount of individual asset can be identifiable. Each store is largely independent of cash inflows of other assets as each store has there own customer base and separate assets to use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.5.6 Deemed cost on transition to Ind AS: The Company has elected to continue with the carrying value of all of its Property, Plant and Equipment and Intangible Assets as of 1 April 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 amortized cost. The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Measurement:

At initial recognition, All financial assets (except trade receivable) are recognized 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 forwardlooking 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 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.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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 recognized 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 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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 recognized in the statement of profit and loss on accrual basis. The Company recognizes 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 recognizes 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 recognized 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 recognized 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.

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 recognizes 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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

2.11 Foreign Currency transactions

The Company's financial statements are presented in INR which is also its functional currency. Transactions in currencies other than the Company's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences arising on settlement or translation of monetary items are recognized in the profit or loss.

2.12 Borrowing Costs

Borrowing Cost includes interest and amortization 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 recognized 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

2.14 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

2.15 Cash and cash equivalents

Cash and Cash Equivalents in the standalone balance sheet and for the purpose of Statement of Cash Flows 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 over drafts as they are considered an integral part of the Company's cash management.

2.16 Cash dividend and non-cash distribution to equity holders

The Company recognises a liability to make cash or non-cash distributions to equity holders of the Company when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

Non-cash distributions are measured at the fair value of the assets to be distributed with fair value re-measurement recognised directly in equity.

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 Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an assets.

The criteria held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal is available for immediate sale in the present condition. Action require to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Company must be committed to the sale and the sale expected within one year from the date of classification.

Assets classified as held for sale are presented separately from other items in the balance sheet.

2.19 Contingent liabilities

Contingent liability is-

- a 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
- a present obligation that arises from past events but is not recognized 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 recognize a contingent liability and discloses the same as per the requirements of Ind AS 28.

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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

2.21 Amended Standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Company's liabilities.

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 judgements, 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 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

life of the share option, volatility and dividend yield and making assumptions about them.

The assumptions and models used for estimating fair value for share-based payment transactions are disclosed in Note 33.

Taxes

Current tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities.

As stated in Note 25, tax expense is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

In arriving at taxable profit and tax bases of assets and liabilities, the Company recognised taxability of amounts in accordance with tax enactments, case law and opinions of tax counsel, as relevant. Where differences arise on tax assessment, these are booked in the period in which they are agreed or on final closure of assessment.

Deferred tax

Deferred tax is provided using the liability method on temporary difference between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Further details on taxes are disclosed in Note 25.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Useful lives of property, plant and equipment and intangible assets

The Company reviews the estimated useful lives of property, plant and equipment and intangible assets at the end of each reporting period.

The Company at the end of each reporting period, based on external and internal sources of information,

assesses indicators and mitigating factors of whether a store (cash generating unit) may have suffered an impairment loss. If it is determined that an impairment loss has been suffered, it is recognised in profit or loss.

Point award schemes

Customer award credits having a predetermined life are granted to customers when they make purchases. The fair value of the consideration on sale of goods resulting in such award credits is allocated between the goods supplied and the award credits granted. The consideration allocated to the award credits is measured by reference to fair value from the standpoint of the holder and revenue is deferred. The Company at the end of each reporting period estimates the number of points redeemed and that it expects will be further redeemed, based on empirical data of redemption /lapses, and revenue is accordingly recognised.

Service tax on renting of immovable properties given for commercial use

As stated in Note 30, the Company has challenged the retrospective levy of service tax on renting of immovable properties given for commercial use and pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy.

Inventories

An inventory provision is recognised for cases where the realisable value is estimated to be lower than the inventory carrying value. The inventory provision is estimated taking into account various factors, including prevailing sales prices of inventory item, the seasonality of the item's sales profile and losses associated with obsolete / slow-moving inventory items.

Employee Benefits

Provision for employee benefits in the nature of gratuity and unpaid leave balance is estimated on actuarial basis using a number of assumptions which include assumptions for discount rate, future salary increases, mortality rates, attrition rates for employees, return on planned assets etc. Any changes in these assumptions will impact the carrying amount of these provisions. Key assumptions are disclosed in Note 34.

Leases:

Ind AS 116 Leases – Estimating the lease term

The Company elected to use the recognition exemptions for lease contracts that, at the commencement date, have a lease term of 12 months or less and do not contain a purchase option (short-term leases), and



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for the year ended March 31, 2026

(All amounts in ₹ Crores)

lease contracts for which the underlying asset is of low value (low-value assets).

The Company determines the lease term as the non-cancellable term of the lease specified in the lease agreement.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. It considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Please refer Note 26 for detail disclosures on leases.

Leases - Estimating the incremental borrowing rate

The Company cannot readily determine the interest rate implicit in the lease, therefore, it uses its

incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Company would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment.

Impairment of Right to use assets and Property, Plant and Equipment

The Company is carrying out the assessment of impairment on annual basis for Right to Use of Assets (ROU) and Property, Plant and Equipment (PPE). To assess the same, the Company has defined each store as a separate Cash Generating Unit (CGU). The unit shall be tested for impairment whenever there is an indication that the unit may be impaired by comparing the unit's carrying amount with its recoverable amount.

The Company has computed "Value in Use" based on expected future cashflow over the balance lease term considering store wise budgets and other internal and external factors like growth etc. for CGU where there are indicators of impairment.

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for the year ended March 31, 2026

(All amounts in ₹ Crores)

	Property, Plant and Equipment and Intangible Assets				Total Intangible assets
	Leasehold improvements	Air conditioning and other equipments	Furniture, fixtures and other fittings	Office Computers, Equipments	
Cost					
As at March 31, 2024	341.07	313.58	377.29	31.79	1,066.73
Additions	39.46	44.38	59.19	5.61	148.64
Disposal	(44.72)	(37.98)	(40.33)	(3.08)	(126.11)
As at March 31, 2025	335.81	319.98	396.15	34.32	1,186.26
Additions	23.66	31.25	39.20	2.71	96.82
Disposal	(17.12)	(15.31)	(31.46)	(2.74)	(66.63)
As at March 31, 2026	342.35	335.92	403.89	34.29	1,116.45
Accumulated Depreciation and Amortisation					
As at March 31, 2024	(216.46)	(182.13)	(174.77)	(21.17)	(594.53)
Depreciation and amortisation expense for the year (Refer note ii)	(36.37)	(34.44)	(41.07)	(3.97)	(115.85)
Disposal	44.32	36.68	39.00	3.07	123.07
As at March 31, 2025	(208.50)	(179.89)	(176.83)	(22.08)	(586.30)
Depreciation and amortisation expense for the year (Refer note ii)	(34.23)	(32.57)	(44.00)	(3.86)	(114.66)
Disposal	17.04	14.80	28.17	2.72	62.73
As at March 31, 2026	(225.69)	(197.66)	(192.66)	(23.22)	(639.23)
Accumulated Impairment					
As at March 31, 2024	(1.60)	(2.04)	-	-	(3.64)
Impairment (Refer note 30A)	-	-	-	-	-
As at March 31, 2025	(1.60)	(2.04)	-	-	(3.64)
Impairment (Refer note 30A)	(1.68)	(1.68)	-	-	(3.36)
As at March 31, 2026	(3.28)	(3.72)	-	-	(7.00)
Net Book Value					
As at March 31, 2026	113.38	134.54	211.23	11.07	498.13
As at March 31, 2025	125.71	138.05	219.32	12.25	524.93

Note :

- Movable assets have been pledged to secure borrowings of the Company (Refer Note 15)
- Depreciation for the year includes accelerated amounts aggregating to ₹25.18 Crores (2025: ₹23.99 Crores) primarily in case of Leasehold improvements, electrical installation 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 & Intangibles during the year.
- Titled deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

3A Depreciation and amortisation expenses

	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment (Refer note 3)	122.86	128.64
Amortisation of intangible assets (Refer note 3)	16.96	15.21
Depreciation on right to use assets (Refer note 26)	394.49	347.79
Total	534.31	491.64

3B Capital work in progress

	As at March 31, 2026	As at March 31, 2025
Cost or deemed cost		
Opening	4.18	17.37
Additions	103.00	142.21
Capitalisation	(103.61)	(155.40)
Total	3.57	4.18

Capital work in progress (CWIP) ageing schedule

As on March 31, 2026

	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	3.57	-	-	-	3.57
Projects temporarily suspended	-	-	-	-	-
Total	3.57	-	-	-	3.57

As on March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	4.01	0.06	0.11	-	4.18
Projects temporarily suspended	-	-	-	-	-
Total	4.01	0.06	0.11	-	4.18

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, 2026	As at March 31, 2025
Opening	7.48	3.77
Additions	11.47	18.05
Capitalisation	(15.60)	(14.34)
Total	3.35	7.48

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

As on March 31, 2026

	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	3.35	-	-	-	3.35
Projects temporarily suspended	-	-	-	-	-
Total	3.35	-	-	-	3.35

As on March 31, 2025

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	6.92	0.56	-	-	7.48
Projects temporarily suspended	-	-	-	-	-
Total	6.92	0.56	-	-	7.48

Note :

- Completion of the Intangible Assets under development is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budget has not been given.

4. Investments - Non current

	As at March 31, 2026	As at March 31, 2025
a. (Unquoted at cost unless otherwise stated)		
Investments in equity instruments		
i) In subsidiary companies (Refer Note 35)		
Shoppers' Stop Brands (India) Limited		
50,000 (2025 : 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		
5,00,000 (2025: 5,00,000) Equity Shares of ₹100/- each Fully Paid	5.00	5.00
Less: Impairment in value	(0.05)	(0.05)
	4.95	4.95
Shoppers' Stop.com (India) Limited		
50,000 (2025: 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 (2025: 50,000) Equity shares of ₹10/- each Fully Paid	0.05	0.05
Less: Impairment in value	(0.05)	(0.05)
	0.00	0.00
Investments in other instruments (in preference shares)		
ii) In subsidiary companies (Refer Note 35)		
Global SS Beauty Brands Limited		



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

4. Investments - Non current (continued)

	As at March 31, 2026	As at March 31, 2025
10,500 (2025: 5,500) 0.01 % Non- Cumulative Optionally Convertible Preference Shares (NOCPS) of face value of ₹ 1,00,000/- each Fully paid	105.00	55.00
iii) Other investments		
(At fair value through Profit and Loss)		
Stargaze Properties Private Limited		
1,000 (2025:1,000) equity shares of ₹ 10/- each Fully paid	0.00	0.00
Retailers Association of India		
10,000 (2025:10,000) equity shares of ₹ 10/- each Fully paid	0.01	0.01
Retailers Association's Skill Council of India	0.00	0.00
500 (2025: 500) equity shares of ₹ 100/- each Fully paid		
Aesthetic Realtors Private Limited		
66 (2025: 66) Equity Shares of ₹ 10/- each Fully Paid	0.00	0.00
Less: Impairment in value	(0.00)	(0.00)
	-	-
Total	109.97	59.97
Aggregate amount of impairment in value of unquoted non-current equity investments	0.20	0.20
Aggregate value of unquoted investment	109.97	59.97
Aggregate amount of impairment in value of investments	0.20	0.20

5. Loans

	As at March 31, 2026	As at March 31, 2025
(unsecured)		
Non-current		
Loans to associate/subsidiary/other companies		
- Loans Receivables considered good	-	-
- Loans Receivables - credit impaired (Refer note 36)	23.29	23.29
Less:Impairment loss allowance on loans receivables	23.29	23.29
	-	-
Current		
Loans to associate/subsidiary/other Companies		
- Loans Receivables considered good (Refer note 36)	0.03	0.03
- Loans Receivables - credit impaired	-	-
Total	0.03	0.03
Less:Impairment loss allowance on loans receivables	-	-
	0.03	0.03
Total (excluding impairment allowance)	23.32	23.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

5. Loans (continued)

5.1 The above loans are given for general corporate and business purposes. Please refer note 5.3 for terms of repayments and other details. The loans are carried at amortised cost.

5.2 These financial assets have been pledged to secured borrowings of the Company (Refer note 15)

5.3 Disclosure as per Regulations 34(3) of the SEBI (Listing obligations and Disclosure Requirements) Regulations, 2015 and section 186 of the Companies Act, 2013 :

a) Loan given to subsidiaries/associate :

Name of the subsidiaries companies/associate	Terms	Maximum Balance Outstanding during the period ending		Amount outstanding as on March 31, 2026	% of total Loans and Advances in the nature of loans	Amount outstanding as on March 31, 2025	% of total Loans and Advances in the nature of loans
		March 31, 2026	March 31, 2025				
Gateway Multichannel Retail (India) Limited	Payable on demand	23.29	23.29	23.29	99.87%	23.29	99.87%

b) Refer Note 35.1 for investments in Subsidiaries.

6. Other financial assets

	As at March 31, 2026	As at March 31, 2025
(unsecured)		
Non-current		
Premises and other deposits		
- Considered good	147.97	168.19
- Considered doubtful	6.54	6.19
	154.51	174.38
Less:Impairment Allowance (allowance for bad and doubtful debts)	6.54	6.19
	147.97	168.19
Other Bank Balance		
Margin money accounts (under lien against bank guarantee)	0.20	0.29
	148.17	168.48
Current		
Advances to employees	0.84	1.41
Advances to subsidiary companies (refer note 36)	0.02	0.02
Premises and other deposits (unsecured, considered good)	82.95	62.73
Other receivables*		
- Considered good	3.39	2.97
- Considered credit impaired	3.56	3.56
	6.95	6.53
Less:Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.56	3.56
	3.39	2.97
	87.20	67.13

* The amount relates to payments made against ongoing litigation cases.

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, 2026

(All amounts in ₹ Crores)

7. Deferred tax assets / Liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	327.38	309.89
	327.38	309.89

Deferred tax assets/(liabilities) relates to the following :

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax Assets				
Property, plant and equipment & Intangible assets	89.73	81.91	7.82	6.05
Right of use assets	1,326.15	1,164.22	161.93	144.27
Impairment allowance (allowance for bad and doubtful debts)	6.97	6.02	0.95	0.23
Provision for expenses	9.11	11.87	(2.76)	5.43
Employee benefits	5.38	7.48	(2.10)	2.14
Unabsorbed depreciation	34.66	28.66	6.00	(11.19)
Deferred tax Liabilities				
Lease liabilities	(1,144.62)	(990.27)	(154.35)	(141.37)
Net deferred tax assets / (liabilities)	327.38	309.89	17.49	5.56

Note : Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unabsorbed depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carry forward of unabsorbed depreciation will be utilised. (Refer Note 25)

8. Other assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
(i) Capital Advances	6.89	6.60
(ii) Advances other than capital advances;		
(a) Other advances:		
- Service tax deposited under protest (Note 29)	35.41	35.41
- Advance Income tax (Net of provision)	17.98	20.43
	60.28	62.44
Current		
Recoverables - Statutory dues	331.09	314.63
Advance for Goods & Services		
- Considered good	19.13	31.31
- Considered credit impaired	3.76	12.32
	22.89	43.63
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.76	12.32
	19.13	31.31

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

8. Other assets (continued)

	As at March 31, 2026	As at March 31, 2025
Prepaid Expenses	19.85	16.70
Other assets		
- Considered good	-	-
- Considered credit impaired	2.36	2.36
	2.36	2.36
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	-	-
Fund balance (Net of provisions) for employee benefits :		
Gratuity (Refer Note 34(2)(d))	-	0.11
Leave encashment	-	0.38
	370.07	363.12

9. Inventories

	As at March 31, 2026	As at March 31, 2025
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise	1,909.86	1,919.83

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, 2026	As at March 31, 2025
(Unsecured)		
Considered good	39.14	35.12
Considered credit impaired	2.51	1.70
	41.65	36.82
Less: Impairment Allowance (allowance for bad and doubtful debts)		
Considered credit impaired	(2.51)	(1.70)
	39.14	35.12

10.1 Trade receivables are carried at amortised cost

10.2 These financial assets have been pledged to secure borrowings of the Company (Refer note 15)

10.3 No trade or other receivables are due from directors or other office of the Company either severally or jointly with any other persons.

10.4 For terms and conditions relating to related party receivables, Refer Note No 36

10.5 Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

10.6 Trade receivable Ageing Schedule

As on March 31, 2026



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	Unbilled Receivables	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	-	16.37	17.23	0.62	0.54	4.38	-	39.14
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	-	-	-	2.21	0.30	2.51
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	16.37	17.23	0.62	0.54	6.59	0.30	41.65

As on March 31, 2025

Particulars	Unbilled Receivables	Current but not due	Outstanding for following periods from due date of transaction					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables- considered good	-	6.73	22.05	0.21	6.13	-	-	35.12
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	0.43	-	0.97	-	0.30	1.70
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	6.73	22.48	0.21	7.10	-	0.30	36.82

11. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks in current accounts	6.12	0.14
Earmarked accounts (for unpaid dividend) - Refer note 11.3	0.00	0.00
Cash on hand	4.82	13.10
	10.94	13.24

11.1 These financial assets have been pledged as secure borrowings (Refer note 15)

11.2 For the purpose of Statement of cash flow, Cash and cash equivalents comprise the followings :

	As at March 31, 2026	As at March 31, 2025
Balance with banks in current accounts	6.12	0.14
Cash on hand	4.82	13.10
	10.94	13.24
Less : Bank overdraft / Cash credit (Refer Note 15.A2)	(17.75)	(72.18)
	(6.81)	(58.94)

11.3 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

12. Bank balances other than Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Margin money accounts (under lien against bank guarantee)	-	0.03
	-	0.03

13. Share capital

	As at March 31, 2026	As at March 31, 2025
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13.1 Authorised

200,000,000 (March 31, 2025: 200,000,000) equity shares of ₹ 5/- each	100.00	100.00
---	--------	--------

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	20,00,00,000	100.00	20,00,00,000	100.00
Increase/(Decrease) during the year	-	-	-	-
Balance at the end of the year	20,00,00,000	100.00	20,00,00,000	100.00

	As at March 31, 2026	As at March 31, 2025
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13.2 Issued, subscribed and fully paid up shares

11,01,17,329 (March 31, 2025: 11,00,59,081) equity shares of ₹ 5/- each fully paid up	55.06	55.03
	55.06	55.03

13.3 Reconciliation of number of equity shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	11,00,59,081	55.03	10,99,49,497	54.98
Issued during the year (Refer Note 13.7)	58,248	0.03	1,09,584	0.05
Balance at the end of the year	11,01,17,329	55.06	11,00,59,081	55.03

13.4 Details of shareholders holding more than 5% shares as at 31 March:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Palm Shelter Estate Development LLP	91,17,560	8.28%	89,77,558	8.16%
Anbee Construction LLP	1,33,58,944	12.13%	1,33,33,944	12.12%
Cape Trading LLP	1,33,58,944	12.13%	1,33,33,944	12.12%
HDFC Mutual Fund	96,17,728	8.73%	79,94,604	7.26%
Raghukool Estate Development LLP	91,19,176	8.28%	89,77,560	8.16%
Capstan Trading LLP	91,30,898	8.29%	89,77,560	8.16%
Casa Maria Properties LLP	91,31,387	8.29%	89,77,560	8.16%



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

13. Share capital (continued)

13.5 Details of shares held by promoters & promoter group

For the F.Y.2025-26

S. No.	Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Equity shares of ₹ 5 each fully paid up	ANBEE CONSTRUCTION LLP	1,33,33,944	25,000	1,33,58,944	12.13%	0.02%
	CAPE TRADING LLP	1,33,33,944	25,000	1,33,58,944	12.13%	0.02%
	CASA MARIA PROPERTIES LLP	89,77,560	1,53,827	91,31,387	8.29%	0.14%
	CAPSTAN TRADING LLP	89,77,560	1,53,338	91,30,898	8.29%	0.13%
	RAGHUKOOL ESTATE DEVELOPEMENT LLP	89,77,560	1,41,616	91,19,176	8.28%	0.12%
	PALM SHELTER ESTATE DEVELOPMENT LLP	89,77,560	1,40,000	91,17,560	8.28%	0.12%
	K RAHEJA CORP PVT LTD	43,11,458	-	43,11,458	3.92%	0.00%
	NEEL CHANDRU RAHEJA	26,10,000	-	26,10,000	2.37%	0.00%
	RAVI CHANDRU RAHEJA	13,66,291	-	13,66,291	1.24%	0.00%
	SUMATI RAVI RAHEJA	12,43,709	-	12,43,709	1.13%	0.00%
	Total	7,21,09,586	6,38,781	7,27,48,367	66.06%	0.55%

Note : In current year, the holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters. In FY 2024-25, the holding has increased due to purchase of shares by promoters from open market i.e.no fresh shares issued to promoters.

For the F.Y. 2024-25

	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anbee Construction LLP	1,33,31,919	2,025	1,33,33,944	12.12%	0.02%
Cape Trading LLP	1,33,33,944	-	1,33,33,944	12.12%	0.00%
Capstan Trading LLP	89,77,560	-	89,77,560	8.16%	0.00%
Casa Maria Properties LLP	89,77,560	-	89,77,560	8.16%	0.00%
Palm Shelter Estate Development LLP	89,77,558	2	89,77,560	8.16%	0.00%
Raghukool Estate Development LLP	89,77,560	.	89,77,560	8.16%	0.00%
K. Raheja Corp Private Limited	43,08,813	2,645	43,11,458	3.92%	0.06%
Neel Chandru Raheja	25,87,336	22,664	26,10,000	2.37%	0.88%
Ravi Chandru Raheja	13,43,627	22,664	13,66,291	1.24%	1.69%
Surati Ravi Raheia	12,43,709	-	12,43,709	1.13%	0.00%
Total	7,20,59,586	50,000	7,21,09,586	65.52%	2.64%

13.6 Terms/ rights attached to equity shares :

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 58,248 (March 31, 2025: 1,09,584) number of shares under Share options schemes to certain employees- Refer Note 33

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

14. Other equity

	As at March 31, 2026	As at March 31, 2025
Securities premium	963.05	960.55
General reserves	19.09	19.09
Retained earnings	(750.44)	(708.73)
Share based payment reserve	12.48	13.62
	244.18	284.53

For addition and deductions under each of the above heads see Statement of changes in equity

Nature and Purposes of reserves:

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 based payment reserve

Share based payment reserve relates to share options granted by the Company to certain employees under share option plan. Further information about share based payments to employees is set out in Note 33.

15. Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-current		
Term Loans (Secured) from banks	125.83	120.00
Less : Current maturities (Refer note 15A)	78.00	24.17
	47.83	95.83

15.1 Term Loans are secured by First Pari Passu charge on entire Current Assets including Stocks & Books debts, the entire movable fixed assets, Lease deposit. Escrow Account of debit card and credit card receivables.

15.2 Terms of the Facilities :-

Non-current borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2026	March 31, 2025
Kotak Mahindra Bank	7.30% (2025: 8.30%)	Repayable in 6 equal quarterly installments from balance sheet date till September 13, 2027	37.50	50.00
HDFC Bank	7.15% (2025: 8.15%)	Repayable in 20 equal monthly installments from balance sheet date till November 29, 2027	58.33	70.00
HDFC Bank	7.15% (2025: Nil)	Repayable in 16 equal monthly installments from balance sheet date till November 29, 2027	30.00	-
Total Non-current borrowings			125.83	120.00



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(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, 2026	March 31, 2025
Kotak Mahindra Bank	7.30% (2025: 8.30%)	Repayable in 6 equal quarterly installments from balance sheet date till September 13, 2027	25.00	12.50
HDFC Bank	7.15% (2025: 8.15%)	Repayable in 20 equal monthly installments from balance sheet date till November 29, 2027	35.00	11.67
HDFC Bank	7.15% (2025: Nil)	Repayable in 16 equal monthly installments from balance sheet date till November 29, 2027	18.00	-
Total Current maturities of long-term borrowings			78.00	24.17

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 2025-26 and 2024-25.

15.5 Loan covenants:

The secured bank loan is subject to the following covenants:

- Debt Service Coverage ratio should be greater than 1.33(Non Ind AS). Debt Service Coverage Ratio is calculated by dividing Cash flow (PAT + total interest paid during the year + Depreciation) by (principal repayment of term loan during the year + total interest paid during the year.) The ratio calculated is 1.50 as at March 31,2026.
- Total Debt/EBITDA Ratio should be equal to less than 2 basis Non Ind As. Total Debt/EBITDA ratio is calculated by dividing Total Debt by EBITDA. The ratio calculated is 1.11 as at March 31, 2026.
- Fixed Asset Cover Ratio should be minimum 1.25. Fixed Asset Cover Ratio calculated by dividing Total Fixed Assets by Total Debt. The ratio calculated is 3.51 as at March 31, 2026.
- The rating shall not be downgraded by more than two notches from the existing long term rating of A+. The current rating for the year remains stable at A+, as reaffirmed by CRISIL.

15A Current

	As at March 31, 2026	As at March 31, 2025
From banks		
- Secured	27.75	142.18
Current maturities of Long Term debts	78.00	24.17
	105.75	166.35

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, 2026

(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, 2026	March 31, 2025
Secured :				
Cash Credit				
ICICI Bank (Cash Credit)	8.30% (2025 :9.00%)	On demand	0.40	3.84
HDFC Bank Ltd (Cash Credit)	Nil (2025 :8.40%)	On demand	-	9.28
Kotak Mahindra Bank Ltd. (Cash Credit)	7.30% (2025 :8.55%)	On demand	17.35	59.06
Total (A)			17.75	72.18
Short term loan and working capital demand loan				
HDFC Bank Ltd (Short Term Loan)	Nil (2025 : 8.25%)	On demand	-	40.00
ICICI Bank (Working Capital Demand Loan)	Nil (2025 :8.20%)	On demand	-	20.00
Axis Bank (Working Capital Demand Loan)	7.30%(2025 :8.25%)	On demand	10.00	10.00
Total (B)			10.00	70.00
Total (A) + (B)			27.75	142.18

16. Trade payables

	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	42.43	33.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,291.45	2,178.39
	2,333.88	2,211.76

16.1 There are no micro and small enterprise, 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	42.43	33.37
b) The amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium 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, Small and Medium 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, Small and Medium Enterprise Development Act, 2006.	-	-



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

16. Trade payables (continued)

16.2 Trade payable ageing schedule

As on March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
			Total outstanding dues of micro enterprises and small enterprises		42.43	-	
Total outstanding dues of creditors other than micro enterprises and small enterprises	110.13	135.45	1,859.48	168.93	2.95	14.51	2,291.45
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
Total	110.13	177.88	1,859.48	168.93	2.95	14.51	2,333.88

As on March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
			Total outstanding dues of micro enterprises and small enterprises	-	32.74	0.63	
Total outstanding dues of creditors other than micro enterprises and small enterprises	304.46	472.75	1,362.51	23.43	1.81	13.43	2,178.39
Disputed dues of micro enterprises and small enterprises		-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises		-	-	-	-	-	-
Total	304.46	505.49	1,363.14	23.43	1.81	13.43	2,211.76

17. Other financial liabilities

	As at March 31, 2026	As at March 31, 2025
Other financial liabilities measured at amortised cost		
Interest accrued but not due on borrowings	0.71	0.92
Unpaid dividends	0.00	0.00
Creditors for capital expenditure	37.11	49.21
Accrued payroll	31.25	27.52
Income received in advance	-	4.03
Security deposits	0.45	0.31
	69.51	81.99

18. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	14.46	10.98
Award schemes and gift vouchers	88.90	73.25
Others*	20.33	13.98
	123.69	98.21

* This primarily pertains to deferred revenue arising from card income, which is to be recognised over a period of time.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

18. Other current liabilities (continued)

18A Provisions

	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits:		
- Gratuity (Refer Note 34(2)(d))	13.71	-
- Leave encashment	3.22	-
	16.93	-

19. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of Products		
Retail Sales of Merchandise	4,440.15	4,155.11
Other operating revenue		
Net proceeds from Sale on Return Basis (SOR)	122.01	132.32
Net income from concessionaire & consignment model	58.26	65.49
Facility management fees	30.47	29.12
Gift vouchers lapsed	9.95	19.53
Income from store displays and sponsorship	6.32	7.61
Direct marketing	40.51	26.43
	267.52	280.50
	4,707.67	4,435.61

19.1 Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2026	For the year ended March 31, 2025
Type of goods or service		
Sale of goods	4,440.15	4,155.11
Net proceeds from SOR	122.01	132.32
Net income from concessionaire & consignment model	58.26	65.49
Other operating revenue	87.25	82.69
Total revenue from contracts with customers	4,707.67	4,435.61
India	4,707.67	4,435.61
Outside India	-	-
Timing of revenue recognition		
Goods transferred at a point in time	4,620.42	4,352.92
Services transferred over time (Other operating income)	87.25	82.69
Total Revenue from contracts with customers	4,707.67	4,435.61

19.2 Contract balances

	For the year ended March 31, 2026	For the year ended March 31, 2025
Trade receivables*	39.14	35.12

*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, 2026

(All amounts in ₹ Crores)

19. Revenue from operations (continued)

19.3 Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.

Particulars	March 31, 2026	March 31, 2025
Revenue as per contracted price	5,320.00	5,017.59
Adjustments		
Loyalty points	(74.87)	(55.49)
Discount	(537.46)	(526.49)
Revenue from contract with customers	4,707.67	4,435.61

20. Other income

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest Income :		
Bank deposits	0.03	0.20
Interest on Income Tax Refund	1.64	-
Lease deposits measured at amortised cost	14.91	12.56
Other non-operating income (net of expenses directly attributable to such income):		
Profit on sale of Property, plant and equipment	0.24	0.30
Profit on sale of mutual fund investment	0.59	0.25
Gain on account of remeasurement of lease life	34.19	33.77
Miscellaneous Income *	0.34	5.87
	51.94	52.95

* During the year ended March 31, 2025, the Company evaluated certain amendments relating to a statute and assessed certain provision of earlier period is no longer required. Accordingly, an amount of ₹5.35 Crores was reversed and accounted as income.

21a. Purchase of Stock in trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Retail Merchandise		
Apparels	1,655.16	2,099.98
Non-apparels	1,149.24	808.23
	(A) 2,804.40	2,908.21

21b. Changes in inventories of stock in trade

	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening inventory	1,919.83	1,615.25
Closing inventory	1,909.86	1,919.83
Decrease / (Increase)	(B) 9.96	(304.58)

21c. Cost of inventories recognised as an expenses*

	For the year ended March 31, 2026	For the year ended March 31, 2025
	(A)+(B) 2,814.36	2,603.63
* Includes write-downs/offs (net) of inventory to net realisable value on account of old season stock and shrinkages arising from stock count.	51.22	43.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

22. Employee costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	397.42	367.45
Contribution to provident and other funds	22.39	23.09
Share-based payments cost *	5.15	7.62
Staff welfare expenses	11.58	11.89
	436.54	410.05

* Measured at fair value

For details of share options granted by the Company to the certain employees, Refer Note 33

Effective November 21, 2025, the Central Government has issued the Code on Social Security, 2020, along with other labour codes, which replace and consolidate multiple existing labour laws.

The Code prescribes an inclusive definition of the term "wages" for determining post-employment benefits for employees. As per the definition, certain specified components of remuneration are excluded from wages; however, such exclusions cannot exceed 50% of the total remuneration. Any excess of such excluded components over the prescribed threshold is required to be included within the definition of wages.

The Company has revised the existing compensation structure w.e.f. March 01, 2026, and obtained legal opinion that such revision is not detrimental to interest of employees as per section 124 of the revised code.

The Company has assessed the financial implications of these changes. The impact arising from the said changes has been appropriately recognised in statement of profit & loss as Exceptional item and disclosed in Note 30 to these financial statements.

23. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	17.49	13.67
Interest on Lease Liabilities (Refer note 26)	265.93	244.12
Bank charges	0.11	0.13
	283.53	257.92



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

24. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rent and hire charges (Refer note 26)	76.53	87.11
Rates and taxes	4.31	4.08
Repairs and maintenance		
- Buildings	136.24	131.24
- Others	20.37	20.44
Legal and professional fees	10.41	8.59
Audit Fees (Refer Note 24.1)	0.89	0.83
Housekeeping charges	27.65	26.48
Security charges	34.60	33.22
Computer expenses	99.01	89.67
Conveyance and travelling expenses	23.65	21.42
Electricity charges	138.17	135.94
Advertisement and publicity	76.34	74.13
Charges on credit card transactions	23.71	23.96
Allowances for bad and doubtful financial assets	1.78	0.45
Corporate Social Responsibility expenses	1.75	0.82
Director Sitting Fees including commission	1.07	1.12
Miscellaneous expenses	62.35	64.24
	738.83	723.74

24.1 Payments to Auditors (excluding GST) :

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Audit fees	0.78	0.74
ii) Other matters	0.03	0.04
iii) Out of pocket expenses	0.08	0.05
	0.89	0.83

24.2 Details of expenditure related to corporate social responsibility as per Section 135 of the Companies Act, 2013 read with schedule VIII thereof :

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount spent	Amount unspent	Amount spent	Amount unspent
a) Gross amount required to be spent by the Company	1.75	0.82		
b) Amount approved by the Board to be spent during the year	1.75	0.82		
c) Amount spent during the year ending on March 31, 2026:				
i) Creation/acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	1.75	-	0.82	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

24.2 (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
d) Details of amount spent / unspent are as under :		
i) Sustained livelihood throughout the year for women involved in converting waste to yarn and further processing it into recycled fabric, environment conservation.	1.01	0.30
ii) Livelihood creation for persons with disabilities (Employment linked training), Training to promote rural sports, nationally recognised sports & other sports.	0.05	0.02
iii) Promoting healthcare, education including special education and employment enhancing vocation skill specially among children, women, elderly and differently abled and livelihood enhancement projects.	0.62	0.46
iv) Administrative expenses	0.07	0.04
Total	1.75	0.82

25. Income tax expense recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax:		
Current income tax charge	-	-
Adjustments in respect of current income tax of previous year (Refer Note 25.1)	(2.80)	(5.73)
	(2.80)	(5.73)
Deferred tax		
In respect of current year	(17.71)	0.57
In respect of prior years	-	-
Income tax expense reported in the statement of profit and loss	(20.51)	(5.16)
OCI section - Deferred tax related to items recognised in OCI during in the year:		
Net loss / (gain) on remeasurements of defined benefit plans	0.22	(0.40)
Income tax expense charged to OCI	0.22	(0.40)

	For the year ended March 31, 2026	For the year ended March 31, 2025
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Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025:

Accounting Profit before income tax	(66.75)	1.58
Income tax expense calculated at 25.17% (2025 :25.17%)	(16.80)	0.40
Adjustments in respect of current income tax of previous year		
Adjustments in respect of current income tax of previous year (Refer note 25.1)	(2.80)	(5.73)
Non-deductible expenses for tax purpose		
Corporate Social Responsibilities	(0.44)	(0.21)
Others	(0.47)	0.38
Income tax expense recognised in profit or loss	(20.51)	(5.16)

25.1 2026: The Company received an order giving effect for A.Y.2020-21 pursuant to which a refund was received, resulting in excess of tax provision of ₹ 2.80 Crores. The same has been separately disclosed in financial statements. 2025 : The Company has re-assessed its tax position based on the completion of recent tax assessments and accordingly ₹ 5.73 Crores has been credited to the statement of profit and loss account as tax adjustments pertaining to earlier years.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

26. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). The Company is using the properties which taken on lease basis for running the retail stores.

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	As At	As At
	March 31, 2026	March 31, 2025
Opening Balance	2,376.71	2,029.91
Additions during the year	591.45	740.84
Modifications during the year	(123.51)	(46.25)
Depreciation Expenses for the year	(394.49)	(347.79)
Balance at the end of the year	2,450.16	2,376.71

26.2 Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	As At	As At
	March 31, 2026	March 31, 2025
Opening Balance	2,961.62	2,606.89
Additions	572.08	740.84
Interest on lease liabilities	265.93	244.12
Modifications	(157.77)	(102.44)
Repayment	(579.11)	(527.79)
Balance at the end of the year	3,062.75	2,961.62
Current	317.69	302.90
Non-current	2,745.06	2,658.72

The effective interest rate for lease liabilities is 8.22% as on March 31, 2026 (8.65 % as on March 31, 2025)

26.3 The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	394.49	347.79
Interest expense on lease liabilities	265.93	244.12
Expense relating to short-term leases (included in other expenses)	13.34	13.94
Expense relating to leases of low-value assets (included in other expenses)	0.36	0.38
Variable lease payments (included in other expenses)	62.83	72.79
Total amount recognised in profit or loss	736.95	679.02

26.4 The following provides information on the Company's variable Lease payments including the magnitude in relation to fixed payments

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Fixed rent	131.13	115.96
Variable rent with minimum payment	485.94	399.41
Variable rent only	23.23	16.41

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, 2026

(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, 2026	As at March 31, 2025
Within one year	541.45	500.31
After one year but not more than five years	2,041.37	2,258.68
More than five years	1,912.52	1,365.07
Grand Total	4,495.34	4,124.07

27. Earning Per Share

Basic EPS amounts are calculated by dividing the loss 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 loss 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, 2026	As at March 31, 2025
(a) Profit attributable to equity share holders (₹ In Crores)	(46.24)	6.74
(b) Weighted Number of equity shares outstanding during the year	11,00,97,503	10,99,96,810
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	11,03,32,906	11,04,37,220
(d) Nominal value per share (₹)	5	5
(e) EPS:		
Basic (₹)	(4.20)	0.61
Diluted (₹)	(4.20)	0.61
Weighted Average number of Equity shares for basic EPS	11,00,97,503	10,99,96,810
Effect of dilution :		
Share options	2,35,403	4,40,410
Weighted average number of Equity shares adjusted for the effect of dilution	11,03,32,906	11,04,37,220

28. Contingent liabilities and commitments:

i) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
a) Claims against the Company not acknowledged as debts, comprising of :		
Income tax claims disputed by the Company relating to disallowances aggregating *	112.17	180.24
b) guarantees excluding financial guarantees; and	7.95	11.89
c) other money for which the Company is contingently liable.	0.25	0.25

*2026 :As at March 31, 2026, the Company has outstanding demands amounting to ₹112.17 Crores w.r.t TDS Disallowances. Update in FY 2025-26 : During the year ended March 31, 2026, the Company received favourable orders from the Income Tax Appellate Tribunal in respect of appeals filed against the orders of the Commissioner of Income Tax (Appeals) for Assessment Years 2012-13 and 2017-18, amounting to ₹25.94 Crores and ₹42.13 Crores, respectively. Accordingly, these amounts have been excluded from contingent liabilities.

Also demand amounting to ₹1.74 Crores relating to notional interest and disallowances under Section 14A for AY 2020-21 has been disallowed as per order received in current year.

*2025 :As at March 31, 2025, the Company has outstanding demands amounting to ₹180.24 Crores w.r.t TDS Disallowances. During the year ended March 31, 2025, the Company has applied for Vivad se Vishwas w.r.t.TDS matter u/s.201 for AY.2019-20 and the Company has paid tax of ₹14.48 Lacs. Further, disallowance of ₹1.65 Crores w.r.t. notional interest and disallowance under section 14A for A.Y.20-21 is excluded from contingent liabilities since the expected liability for the same is remote.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

28. Contingent liabilities and commitments (continued)

	As at March 31, 2026	As at March 31, 2025
Indirect tax claims disputed by the Company relating to issues of applicability and classification aggregating		
- Service tax on rent (Refer note 29)	16.60	16.60
- VAT/ LBT/Sales tax @	6.60	6.60
- Customs Duty #	0.47	0.47
- GST ***	63.10	50.93

@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR 1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR 3B V/s GSTR2A. The Company has filed an appeal for FY 2015-16 to FY 2017-18 and matter is still pending before Asst./ Dep. Commissioner Commercial Tax.

The Company has demand on account of disallowance of registered dealer considered as unregistered dealer in FY 2013-14 to FY 2016-17 amounting to ₹1 Crore from Local Body Tax (LBT) authorities and also demand of ₹0.13 Crore on account of enhancement of Turnover due to non-reconciliation of Central Sales Tax (CST) purchase and stock transfer in /out report for FY 2017-18 from Value Added Tax (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 ₹63.10 Crores on account of difference between GSTR1 V/s 3B, mis-match between ITC available vs ITC as per GSTR2A and other similar disallowances. The matter is pending before different appellate 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

	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	21.82	40.05

29. Service tax

Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007, the Company has challenged the said levy and, inter-alia, its retrospective application based on a legal advice. Pending the final disposal of the matter, which is presently before the Supreme Court, the Company continues not to provide for the retrospective levy aggregating ₹16.60 Crores out of total demand of ₹35.41 Crores for the period June 01, 2007 to March 31, 2010 which has been paid under protest.

30. Exceptional Items :

	March 31, 2026	March 31, 2025
A) Provision for impairment -		
Property, Plant and Equipments (Refer note (ii) below)	1.30	-
	1.30	-
B) Others -		
Impact of new labour code - one time increase in provision for employee benefit expenses (Refer note (i) below)	17.49	-
Loss by fire (Refer note (iii) below)	-	-
	18.79	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

30. Exceptional Items (continued)

- (i) During the year ended on March 31, 2026, the impairment loss of ₹ 1.30 Crores (NIL in the ended ended March 31, 2025) 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, 2026 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.

Accordingly, ₹18.79 Crores has been recognised as an exceptional item for the year ended March 31, 2026.

- (ii) '2026 : Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹17.49 Crores.

31. Segment reporting

The Company is into the business of retail in India which in the context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold / business conducted. The revenues, total expenses and net profit/(loss) as per the statement of the profit and loss represents the revenue, total expenses and the net profit/(loss) of the sole reportable segment. No single customer represents 10% or more of the Company's total revenue for the year ended 31st March, 2026 and 31st March, 2025.

The Company operates in a single geographical environment i.e. India.

32. 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, 2026.

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, 2026		March 31, 2025	
	₹ In Crores	In Foreign currency	₹ In Crores	In Foreign currency
Trade Payable	-	-	-	-
Creditors for capital expenditure	0.15	US\$ 15,478	0.29	US\$ 34,468
	0.02	EURO 1,971	0.02	EURO 2,305
Creditors for expenses (professional fees & other expenses)	0.23	US\$ 24,114	0.79	US\$ 92,872
	0.16	EURO 14,980	-	-
	0.40	CHF 33,776	0.01	CHF 1,445
	0.08	GBP 6,236	0.00	GBP 389

33. Share-based payments

The expense recognised for employee services received during the year is shown in the following table :

	For the year ended March 31, 2026	For the year ended March 31, 2025
Expense arising on Employee Stock Option Scheme	5.15	7.62
Total expense arising from share-based payment transactions	5.15	7.62



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

33.1 Employee share option plan of the Company

The Company has a share option scheme for certain employees of the Company and its subsidiaries. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Company on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised 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.

The following share-based payment arrangements were in existence during the current and prior years :

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on January 15, 2021	41,436	15.01.2021	14.06.2024	181.00	73.79
Granted on January 15, 2021	54,509	15.01.2021	14.06.2026	181.00	86.16
Granted on January 15, 2021	3,45,114	15.01.2021	14.06.2026	192.00	82.06
Granted on July 29, 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on March 29, 2022	34,147	29.03.2022	30.03.2026	410.00	179.71
Granted on June 28, 2022	4,79,898	28.06.2022	27.06.2026	5.00	462.71
Granted on June 28, 2022	9,51,327	28.06.2022	27.06.2026	412.00	210.95
Granted on July 25, 2022	1,23,983	25.07.2022	24.07.2026	489.00	233.10
Granted on July 25, 2022	7,546	25.07.2022	24.07.2026	5.00	539.10
Granted on July 25, 2022	15,091	25.07.2022	24.07.2026	442.00	254.32
Granted on October 19, 2022	5,847	19.10.2022	18.10.2028	5.00	775.14
Granted on October 19, 2022	11,694	19.10.2022	18.10.2028	568.00	394.73
Granted on January 23, 2023	13,760	23.01.2023	22.01.2029	5.00	673.72
Granted on January 23, 2023	27,519	23.01.2023	22.01.2029	688.00	255.47
Granted on April 26, 2023	38,060	26.04.2023	25.04.2029	5.00	620.08
Granted on April 26, 2023	76,120	26.04.2023	25.04.2029	670.00	222.00
Granted on October 18, 2023	8,117	18.10.2023	18.10.2028	616.00	247.56
Granted on April 29, 2024	1,96,014	29.04.2024	29.04.2028	711.00	263.31
Granted on April 29, 2024	98,007	29.04.2024	29.04.2028	5.00	707.08
Granted on July 18, 2024	54,292	18.07.2024	18.07.2028	745.00	330.94
Granted on July 18, 2024	27,145	18.07.2024	18.07.2028	5.00	817.58
Granted on October 22, 2024	21,345	22.10.2024	22.10.2028	773.00	248.41
Granted on October 22, 2024	10,673	22.10.2024	22.10.2028	5.00	726.65
Granted on January 14, 2025	23,116	14.01.2025	14.01.2029	721.00	179.07
Granted on January 14, 2025	11,558	14.01.2025	14.01.2029	5.00	601.56
Granted on July 17, 2025	57,814	17.07.2025	17.07.2029	528.00	217.54
Granted on July 17, 2025	14,557	17.07.2025	17.07.2029	5.00	572.34
Granted on October 17, 2025	78,777	17.10.2025	17.10.2029	523.00	177.38
Granted on October 17, 2025	39,388	17.10.2025	17.10.2029	5.00	519.65

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 24 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.

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(All amounts in ₹ Crores)

33.2 Fair value of share options granted in the year

The following are the new grants during the FY 2025-26.

Options series	Number	Grant date	Expiry date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on July 17, 2025	57,814	17.07.2025	17.07.2029	528	218
Granted on July 17, 2025	14,557	17.07.2025	17.07.2029	5	572
Granted on October 17, 2025	78,777	17.10.2025	17.10.2029	523	177
Granted on October 17, 2025	39,388	17.10.2025	17.10.2029	5	520

33.3 Movements in share options during the year

Number of Employee Stock Option Outstanding :	Number of Options	Weighted average exercise price	Number of Options	Weighted average exercise price
	March 31, 2026		March 31, 2025	
Outstanding at the beginning of the year	10,46,089	386.90	9,10,072	306.45
Granted during the year	1,90,536	377.86	4,42,150	483.36
Lapsed/Cancelled during the year	3,19,627	-	1,96,549	-
Exercised during the year	58,248	-	1,09,584	-
Surrendered during the year	-	-	-	-
Outstanding at the end of the year	8,58,750	360.87	10,46,089	386.90

Of the above outstanding share options 8,58,750 (2025: 10,46,089) shares are exercisable at the end of the respective reporting periods.

Details of yearwise grant and exercise:

Year/(date of Grant)	Original Options granted (net of lapsed)	Outstanding March 31, 2024	Lapsed/ Surrender in FY 2024-25	Exercised in FY 2024-25	Outstanding March 31, 2025	Exercised in FY 2025-26	Lapsed/ Surrender in FY 2025-26	Outstanding March 31, 2026
FY 2020-21 (15.01.2021)	54,509	24,253	-	15,457	8,796	-	6,316	2,480
FY 2020-21 (15.01.2021)	2,63,726	68,536	4,526	26,441	37,569	5,787	11,284	20,498
FY 2021-22 (29.07.2021)	28,671	3,440	3,440	-	-	-	-	-
FY 2021-22 (29.03.2022)	34,147	14,718	-	-	14,718	-	14,718	-
FY 2022-23 (28.06.2022)	4,79,898	2,05,449	46,119	27,602	1,31,728	45,173	31,589	54,966
FY 2022-23 (28.06.2022)	9,51,327	3,33,906	78,351	27,740	2,27,815	-	90,034	1,37,781
FY 2022-23 (25.07.2022)	1,23,983	56,016	17,291	9,420	29,305	-	11,414	17,891
FY 2022-23 (25.07.2022)	7,546	7,546	-	-	7,546	-	-	7,546
FY 2022-23 (25.07.2022)	15,091	15,091	-	-	15,091	-	3,773	11,318
FY 2022-23 (19.10.2022)	5,847	5,847	5,847	-	-	-	-	-
FY 2022-23 (19.10.2022)	11,694	11,694	8,770	2,924	-	-	-	-
FY 2022-23 (23.01.2023)	13,760	13,760	-	-	13,760	2,064	-	11,696
FY 2022-23 (23.01.2023)	27,519	27,519	-	-	27,519	-	-	27,519
FY 2023-24 (26.04.2023)	38,060	38,060	3,234	-	34,826	5,224	-	29,602
FY 2023-24 (26.04.2023)	76,120	76,120	6,468	-	69,652	-	-	69,652
FY 2023-24 (18.10.2023)	8,117	8,117	-	-	8,117	-	-	8,117
FY 2024-25 (29.04.2024)	1,96,014	-	15,002	-	1,81,012	-	37,506	1,43,506
FY 2024-25 (29.04.2024)	98,007	-	7,501	-	90,506	-	18,753	71,753



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(All amounts in ₹ Crores)

33.3 Movements in share options during the year (continued)

Year/(date of Grant)	Original Options granted (net of lapsed)	Outstanding March 31, 2024	Lapsed/ Surrender in FY 2024-25	Exercised in FY 2024-25	Outstanding March 31, 2025	Exercised in FY 2025-26	Lapsed/ Surrender in FY 2025-26	Outstanding March 31, 2026
FY 2024-25(18.07.2024)	54,292	-	-	-	54,292	-	16,555	37,737
FY 2024-25(18.07.2024)	27,145	-	-	-	27,145	-	8,277	18,868
FY 2024-25(22.10.2024)	21,345	-	-	-	21,345	-	-	21,345
FY 2024-25(22.10.2024)	10,673	-	-	-	10,673	-	-	10,673
FY 2024-25(14.01.2025)	23,116	-	-	-	23,116	-	-	23,116
FY 2024-25(14.01.2025)	11,558	-	-	-	11,558	-	-	11,558
FY 2025-26(17.07.2025)	57,814	-	-	-	-	-	-	57,814
FY 2025-26(17.07.2025)	14,557	-	-	-	-	-	-	14,557
FY 2025-26(17.10.2025)	78,777	-	-	-	-	-	46,272	32,505
FY 2025-26(17.10.2025)	39,388	-	-	-	-	-	23,136	16,252
	9,10,072	1,96,549	1,09,584	10,46,089	58,248	3,19,627	8,58,750	

33.4 Share options exercise during the year

The following share options were exercised during the year

Options series	Number Exercised	Exercise date	Exercise Price
FY 2020-21 (15.01.2021)	5,787	17.07.2025	192
FY 2022-23 (28.06.2022)	45,173	17.07.2025	5
FY 2022-23 (23.01.2023)	2,064	17.07.2025	5
FY 2023-24(26.04.2023)	5,224	14.01.2026	5

33.5 New Schemes Launched

The compensation cost of stock options granted to employees is calculated using the intrinsic value of the stock options.

	FY 2025-26					FY 2024-25								
	17.07.2025	17.07.2025	17.10.2025	17.10.2025	17.10.2025	29.04.2024	29.04.2024	18.07.2024	18.07.2024	18.07.2024	22.10.2024	22.10.2024	14.01.2025	14.01.2025
Date of grant	17.07.2025	17.07.2025	17.10.2025	17.10.2025	17.10.2025	29.04.2024	29.04.2024	18.07.2024	18.07.2024	18.07.2024	22.10.2024	22.10.2024	14.01.2025	14.01.2025
Number of option granted	57,814	14,557	78,777	78,777	39,388	98,007	1,96,014	27,145	54,292	10,673	21,345	11,558	23,116	
Contractual life	4.00 years	3.00 years	4.00 years	4.00 years	3.00 years	3.00 years	4.00 years	3.00 years	4.00 years	4.00 years	3.00 years	3.00 years	4.00 years	
Vesting Schedule (from the date of grant)														
First Year	25%	0%	25%	25%	0%	0%	25%	0%	25%	0%	25%	0%	25%	
Second Year	25%	15%	25%	25%	15%	15%	25%	15%	25%	15%	25%	15%	25%	
Third Year	25%	35%	25%	25%	35%	35%	25%	35%	25%	35%	25%	35%	25%	
Fourth Year	25%	50%	25%	25%	50%	50%	25%	50%	25%	50%	25%	50%	25%	
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	
Estimated Fair Values(Arrived at by applying Black Scholes Option Pricing model)	218	572	177	177	520	707.08	263.31	817.58	330.94	726.65	248.41	601.56	179.07	
Model inputs (share price at the grant date) ₹	528	5	523	523	5	5	711	5	745	5	773	5	721	
Exercise Price ₹	528	5	523	523	5	5	711	5	745	5	773	5	721	
Expected Volatility	36.71%	37.15%	35.78%	35.78%	36.25%	40.47%	38.45%	40.45%	38.13%	39.99%	38.07%	39.53%	37.87%	
Risk free rate of return	1.46%	1.47%	1.48%	1.48%	1.49%	1.77%	1.77%	1.70%	1.70%	1.66%	1.65%	1.68%	1.67%	

33.6 The weighted average contractual life of the options outstanding is 3.43 years (Previous year 3.30 years)



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

34. Employee Benefits

34.1 Defined contribution plans

The Company operates defined contribution plan (Provident fund) for all qualifying employees of the Company. The employees of the Company are members of a retirement contribution plan operated by the government. The Company is required to contribute a specified percentage of payroll cost to the retirement contribution scheme to fund the benefits. The only obligation of the Company with respect to the plan is to make the specified contributions.

The Company's contribution to Provident Fund aggregating ₹20.56 Crores (2025: ₹18.51 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 36.

34.2 Defined benefit plan

The Company sponsors funded defined benefit (Gratuity) plan for qualifying employees, covered under the Payment of Gratuity Act, 1972. The defined benefit plan is administered by a third-party insurer (Life Insurance Corporation of India). This third-party insurer is responsible for the investment policy with regard to the assets of the plan.

Under the plan, the employees are entitled to a lump-sum amounting to 15 days' final basic salary for each year of completed service payable at the time of retirement / resignation provided the employee has completed 5 years of continuous service.

a) The principal actuarial risks to which the Company is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Company has used certain mortality and attrition assumptions in the valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in the regulations requiring higher gratuity payouts.
Asset liability mismatching or market risk	The duration of liability is longer as compare to duration of assets, exposing the Company to market risk for volatilities / fall in the interest rate.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

34. Employee Benefits (continued)

b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	6.70% p.a.	6.50% p.a.
Expected rate of salary increase	5.00% p.a.	7.50% p.a.
Average Longevity at retirement age for current beneficiaries of the plan (years)	Indian Assured Lives Mortality 2012-14	
Rate of employee turnover		
Upto 5 Year	63.00% p.a.	57.00% p.a.
Above 5 Year	24.00% 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, 2026	For the year ended March 31, 2025
Current service cost	3.93	2.57
Past service cost	12.88	-
Net interest cost	0.17	(0.17)
Components of defined benefits costs recognised in profit or loss.	16.98	2.40
Remeasurements on the net defined benefit liability :		
- Return on plan assets, excluding amount included in interest expense/(income)	0.77	(0.23)
- Actuarial (gain)/loss from change in demographic assumptions	(0.46)	(0.16)
- Actuarial (gain)/loss from change in financial assumptions	(3.35)	1.11
- Actuarial (gain)/loss from change in experience adjustments	2.17	0.87
Total amount recognised in other comprehensive income	(0.87)	1.59
Total	16.11	3.99

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, 2026	As at March 31, 2025
Present value of funded defined benefit obligation	34.46	21.39
Fair value of plan assets	20.76	21.50
Net asset arising from defined benefit obligation	(13.70)	0.11

e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	21.39	19.66
Current service cost	3.93	2.57
Past service cost	12.88	-
Interest cost	1.41	1.19
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(0.45)	(0.16)
- Actuarial (gain)/loss from change in financial assumptions	(3.35)	1.11
- Actuarial (gain)/loss from change in experience adjustments	2.17	0.87
Benefits paid	(3.52)	(3.85)
Closing defined benefit obligation	34.46	21.39



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

34. Employee Benefits (continued)

f) Movement in the fair value of the plan assets are as follows.

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	21.50	21.58
Interest income	1.24	1.35
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	(0.77)	0.22
Contributions from the employer	2.31	2.19
Benefits paid/transferred	(3.52)	(3.85)
Closing fair value of plan assets	20.76	21.50

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, 2026	March 31, 2025
Defined benefit obligation (base)	34.46	21.39

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +1%)	34.71	32.43	22.15	20.65
% change compared to base due to sensitivity	3.52%	(3.30%)	3.64%	(3.40%)
Salary growth rate (- / +1%)	32.40	34.72	20.65	22.14
% change compared to base due to sensitivity	(3.38%)	3.55%	(3.40%)	3.57%
Attrition rate (- / +50%)	35.23	32.36	24.16	20.02
% change compared to base due to sensitivity	5.05%	(3.50%)	13.04%	(6.33%)
Mortality rate (- / +10%)	33.53	33.54	21.38	21.38
% change compared to base due to sensitivity	(0.01%)	0.01%	0.00%	0.00%

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit obligation asset recognised in the balance sheet.

There is no change in the method of valuation for the prior periods in preparing the sensitivity analysis. For change in assumptions refer to note 34.2b above.

h) Asset liability matching strategies:

The Company has purchased insurance policy, which is basically a year-on-year cash accumulation plan in which the interest rate is declared on yearly basis and is guaranteed for a period of one year. The insurance Company, as part of the policy rules, makes payment of all gratuity outgoes happening during the year (subject to sufficiency of funds under the policy). The policy, thus, mitigates the liquidity risk. However, being a cash accumulation plan, the duration of assets is shorter compared to the duration of liabilities. Thus, the Company is exposed to movement in interest rate (in particular, the significant fall in interest rates, which should result in a increase in liability without corresponding increase in the asset).

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

34. Employee Benefits (continued)

i) Effect of plan on entity's future cash flows

- Every year, the insurance company carries out a funding valuation based on the latest employee data provided by the Company. Any deficit in the assets arising as a result of such valuation is funded by the Company.
- The Company expects to contribute ₹10 Crores to its gratuity plan for the next year.
- Weighted average duration of the defined benefit obligation is 3.41 years (based on discounted cashflows).

Expected cash flows over the next (valued on undiscounted basis):	₹ In Crores
Less than 1 year	8.75
1 to 5 years	23.07
5 to 10 years	7.66
More than 10 years	3.84

35. Subsidiaries

35.1 Details of the Company's subsidiaries at the end of the reporting period are as follows :

Sr. No	Name of subsidiary	Principal activity	Place of incorporation and operation	Proportion of ownership interest and voting rights held	
				As at March 31, 2026	As at March 31, 2025
1	Shoppers' Stop Brands (India) Limited	Services	India	100%	100%
2	Global SS Beauty Brands Limited	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. Related party disclosures

Names of related parties and description of relationship:

(a) Subsidiaries	Global SS Beauty Brands Limited	
	Shoppers Stop.com (India) Limited.	
	Gateway Multi Channel Retail (India) Limited.	
	Shoppers Stop Brands (India) Limited	
(b) Key Management Personnel	Executive Director & Chief Executive Officer :	Kavindra Mishra (w.e.f. September 01, 2023 upto April 28, 2024)
	Managing Director & Chief Executive Officer :	Kavindra Mishra (w.e.f. April 29, 2024)
	Non Executive Directors:	Ravi Raheja
		Neel Raheja
		B.S.Nagesh (upto July 17, 2025)
		Nirvik Singh (w.e.f. April 29, 2024)
		Manish Chokani (upto July 30, 2024)
		Arun Sirdeshmukh
		Mahesh Chhabria
	Smita Jatia	
	Purvi Sheth (w.e.f. 29 April, 2024)	
	Ashish Hemrajani (w.e.f. April 29, 2024)	



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

	Chief Financial Officer	Karunakaran Mohanasundaram (upto February 17, 2026)
		Pankaj Chaturvedi (w.e.f. April 01, 2026)
	Company Secretary	Vijay Kumar Gupta (upto October 21, 2024)
		Nishit Sheth (From October 22, 2024 till January 13, 2025)
		Rakeshkumar Saini (w.e.f. January 14, 2025)
(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.*, Trrain Circle Technologies Pvt.Ltd. K Raheja Corporate Services Private Limited Ayush and Poonam Estates LLP Invik Consulting Shilputsi Consultants K Raheja Corp Investment Managers Private Limited KRC Infrastructure Projects Private Limited K Raheja Corp Real Estate Private Limited Mindspace Business Park Private Limited K.Raheja IT Park (Hyderabad) Limited Mahananda Spa & Resorts Private Limited

Nature	Subsidiaries (refer (a) above	Associate (refer (b) above	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Trading transactions					
Capex Reimbursement	-		0.93		0.93
Inorbit Malls (India) Private Limited *	-		0.93		
Commission on SOR purchases	36.02		-	-	36.02
Global SS Beauty Brands Limited	36.02				
	(23.02)				
Margin received on SOR Sales	-	-	-	-	-
	(0.25)				(0.25)
Shoppers Stop.Com (India) Limited	-				
	(0.25)				
Loan (ICD) / Business Advance to related parties					
Loan (ICD) / Business Advance Given	13.50	-	-	-	-
	(7.00)				

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above	Associate (refer (b) above	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Global SS Beauty Brands Limited	13.50		-	-	-
	(7.00)				
Loan (ICD) / Business Advance received back / consideration received back	13.50	-	-	-	13.50
	(7.00)				(7.00)
Global SS Beauty Brands Limited	13.50				
	(7.00)				
Investments made	50.00				50.00
	(5.00)				(5.00)
Global SS Beauty Brands Limited - Non Cum-Redeemable Preference shares	50.00				
	(5.00)				
Compensation to key management personnel					
Remuneration to Managing Director & Chief Executive Officer				7.15	7.15
(Paid to Mr.Kavindra Mishra)					
Short term benefits				4.86	
Post employment benefits				0.11	
Share based payments (2,40,985 equity share options outstanding)				2.19	
	-			(7.82)	(7.82)
Remuneration to Company Secretary				1.24	1.24
(Paid to Mr.Vijay Gupta)					
Short term benefits	-			-	
Post employment benefits	-			-	
Share based payments (Nil equity share options outstanding)	-			-	
				(1.28)	(1.28)
(Paid to Mr.Rakeshkumar Saini)					
Short term benefits				1.24	
Post employment benefits				0.98	
Share based payments (17,337 equity share options outstanding)				0.04	
				0.23	
				(0.26)	
(Paid to Mr.Nishit Sheth)					
Short term benefits				-	
Post employment benefits				-	
Share based payments (Nil equity share options outstanding)				-	
				(0.05)	
Remuneration to Chief Financial Officer				4.10	4.10
(Paid to Mr.Karunakaran Mohansundaram)					
Short term benefits	-			3.46	
Post employment benefits	-			0.09	
Share based payments (Nil equity share options outstanding)	-			0.55	
				(3.42)	
Payment of Variable Lease rent	-		6.23	-	6.23
	-		(8.90)		(8.90)



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Ivory Properties and Hotels Private Limited *			5.21 (8.86)		
Inorbit Malls (India) Private Limited *	-		1.02 (0.04)	-	-
Trion Properties Private Limited *	-		0.00 -	-	-
Repayment of lease liabilities - IND-AS 116	-		26.77 (21.55)	-	26.77 (21.55)
Ivory Properties and Hotels Private Limited *			7.45 (3.49)		
Inorbit Malls (India) Private Limited *			15.04 (14.65)		
Trion Properties Private Limited *			4.28 (3.42)		
Repayment of finance charges - IND-AS 116	-		11.06 (11.82)	-	11.06 (11.82)
Ivory Properties and Hotels Private Limited *			0.35 (0.41)		
Inorbit Malls (India) Private Limited *			8.58 (8.78)		
Trion Properties Private Limited *			2.12 (2.63)		
Payment of common area maintenance (Repair & Maintenance- Building)	-		9.63 (9.74)	-	9.63 (9.74)
Inorbit Malls (India) Private Limited *			7.25 (7.38)		
Trion Properties Private Limited *			2.38 (2.36)		
Sale of E-Gift Vouchers	-		0.49 (0.50)	-	0.49 (0.50)
K Raheja Corporate Services Private Limited			0.06 (0.06)		
K.Raheja Corp Private Ltd.			0.09 (0.13)		
Inorbit Malls (India) Private Limited *			0.05 (0.09)		
Trion Properties Private Limited *			0.05 (0.01)		
K.Raheja Corp Private Ltd.			- (0.01)		
Genext Hardware & Parks Private Ltd.			0.05 -		

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Chalet Hotels Ltd *			0.01 -		
K.Raheja Pvt.Ltd			0.00 (0.11)		
K Raheja Corp Investment Managers Private Limited			0.01 -		
KRC Infrastructure Projects Private Limited			0.01 -		
K Raheja Corp Real Estate Private Limited			0.17 (0.09)		
Reimbursement of Expenses	17.68 (8.28)	-	6.54 (5.87)	0.01 (0.02)	24.24 (14.17)
Crossword Bookstores Private Limited	-	-	-		
Gateway Multi Channel Retail (India) Limited	-	-	-		
Inorbit Malls (India) Private Limited *			4.93 (4.27)		
Trion Properties Private Limited *			1.59 (1.57)		
Chalet Hotels Ltd*			(0.00)		
Global SS Beauty Brands Limited	17.68 (8.27)		-		
Juhu Beach Resorts Limited			0.03 (0.02)		
B.S.Nagesh			-	0.01 (0.02)	
Advance given/Recoverable	0.01	-	-	-	0.01
Gateway Multi Channel Retail (India) Limited	0.01		-		
Shoppers Stop Brands (India) Limited	0.00		-		
Deposit received back	-		0.20	-	0.20
Inorbit Malls (India) Private Limited *	-		0.20		
Shoppers Stop Brands (India) Limited	-		-		
Deposits Paid	-		2.27 (0.35)	-	2.27 (0.35)



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Inorbit Malls (India) Private Limited *	-		1.41		
			(0.33)		
Trion Properties Private Limited*	-		0.85		
			(0.02)		
Commission paid on merchandise sale/credit & debit cards			0.00		
			-		
Inorbit Malls (India) Private Limited *			0.00		
			-		
Expenses Paid	-		2.10	-	2.10
	-		(1.82)	-	(1.82)
<u>Staff welfare expenses / Travelling expenses</u>					
Chalet Hotels Ltd*	-		0.06	-	
Ayush and Poonal Estates LLP			-		
			(0.07)		
Mahananda Spa & Resorts Private Limited			0.06		
			-		
<u>Advertisement and publicity</u>			1.21		
Inorbit Malls (India) Private Limited *			0.47		
Trion Properties Private Limited *			0.64		
Mindspace Business Park Private Limited			0.05		
K.Raheja IT Park (Hyderabad) Limited			0.05		
			(1.32)		
<u>Membership & Subscription</u>			0.02		
Retailers Association of India			0.02		
			(0.02)		
<u>Recruitment expenses</u>			0.02		
Retailers Association skill council			0.02		
			(0.01)		
<u>Training & Development expenses</u>			0.06		
Shilputsi Consultants			0.05		
Retailers Association of India			0.01		
Trust for Retailers and Retail Association of India			-		
			(0.10)		
<u>Legal & Professional Fees</u>			0.58		
Invik Consulting			0.58		
			(0.15)		
<u>Operating expenses - Others</u>			0.10		
			(0.15)		
Ayush and Poonam Estates LLP			0.01		
			-		
Retailers Association of India			-		
			(0.05)		

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for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Trust for Retailers and Retail Association of India			0.10		
			(0.10)		
Inorbit Malls (India) Private Limited *			-		
			-		
Marketing Income	8.00				8.00
	(6.50)				(6.50)
Global SS Beauty Brands Limited	8.00				
	(6.50)				
Royalty Income	0.10		-	-	0.10
	(0.10)		-	-	(0.10)
Shoppers Stop.Com (India) Limited	0.10		-	-	
	(0.10)		-	-	
Recovery of Share cost (Refer Note 36 (ix))	0.04		-	-	0.04
	(0.04)		-	-	(0.04)
Shoppers Stop.Com (India) Limited	0.04		-	-	
	(0.04)		-	-	
Provision towards Bad & Doubtful debts	0.68				0.68
	(0.43)				(0.43)
Shoppers Stop.Com (India) Limited	0.68				
	(0.43)				
Bad debts written off	-				-
	-				-
Shoppers Stop.Com (India) Limited	-				
	-				
Expenses recovered	-	-	-	-	-
	(0.26)		(0.02)		(0.28)
Ivory Properties and Hotels Private Limited *	-		-		
	-		(0.02)		
Shoppers Stop.Com (India) Limited	-		-		
	(0.26)		-		
Global SS Beauty Brands Limited	-				
	-				
Corporate Social Responsibility Expenses			-		-
			(0.20)		(0.20)
Trust for Retailers and Retail Association of India	-		-		
	-		(0.20)		
Commission and Sitting fees to Non Executive Directors					1.07
Ravi Raheja					0.14
Neel Raheja					0.12
B.S.Nagesh					0.03
Nirvik Singh					0.10
Arun Sirdeshmukh					0.16



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

Nature	Subsidiaries (refer (a) above)	Associate (refer (b) above)	Entities in which the directors are directors/ trustees (refer (d) above)	Key Management Personnel	Total
Purvi Sheth					0.14
Mahesh Chhabria					0.18
Ashish Hemrajani					0.07
Smita Jatia					0.14
	-	-	-	(1.12)	(1.12)
Balance outstanding at the year end			March 31, 2026	March 31, 2025	
Payable					
Juhu Beach Resorts Limited			0.01		0.01
Lease liabilities as per Ind-AS 116					
Ivory Properties and Hotels Private Limited *			-		7.45
Inorbit Malls (India) Private Limited *			90.85		97.40
Trion Properties Private Limited*			33.57		37.86
Receivables					
Global SS Beauty Brands Limited (formerly known as Upasna Trading Limited)			0.15		1.47
Shoppers Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)			0.02		0.02
Shoppers Stop.Com (India) Limited :			6.36		6.36
Provision March 31, 2026 : ₹1.82 Crores					
Provision March 31, 2025 : ₹1.15 Crores					
Gateway Multi Channel Retail (India) Limited :			-		-
Provision March 31, 2026 : ₹23.29 Crores					
Provision March 31, 2025 : ₹23.29 Crores					
Ivory Properties and Hotels Private Limited *			10.39		10.39
Inorbit Malls (India) Private Limited *			9.61		7.88
Chalet Hotels Ltd*			0.03		0.03
Trion Properties Private Limited*			3.04		2.07
Trust for retailers and retail Association of India			-		0.10
Ayushi & Poonam Estate LLP			0.01		-
K Raheja Corp Investment Managers Private Limited			0.01		-
KRC Infrastructure & Projects Pvt Ltd			0.01		-
K. Raheja Corp Real Estate Private Ltd.			0.12		-

The figure in bracket pertain to year ended March 31, 2025

All the amount is provided for in the books

The Company has given corporate guarantee to banks for loans taken by subsidiaries.

The figure in bracket pertain to previous year

* 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

i) Sales of E-Gift Voucher to related parties and concerned balances:

For terms of transaction

The Company entered into transactions with related parties for sale of E-Gift Vouchers on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase E-Gift Vouchers of the Company in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 90 days from the supply of goods & services.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 90 days from the supply of goods and services (March 31, 2025: 30 to 90 days from the supply of goods and services). For the year ended March 31, 2026, the Company has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

ii) Commission paid to related parties:

For terms of transaction

The Company has entered into contract with its subsidiary Shoppers Stop.Com (India) Limited to act as agent of the Company. The Company pays commission to its subsidiary on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees commission and payment terms with the related parties by benchmarking the same to sale transactions with non-related parties entered into by the counter-party and similar transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms requiring the Company to make payment within 30 to 90 days from the date of secondary sale.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 60 days from the from the date of secondary sale (March 31, 2025: 30 to 90 days from the reporting date). For the year ended March 31, 2026, the Company has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

iii) Commission received from related parties:

For terms of transaction

The Company has entered into contract with its subsidiary, Global SS Beauty Brands Limited to act as an agent of the subsidiary. Commission received from subsidiary are on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees commission and payment terms with the related parties by benchmarking the same to transactions with non-related parties entered into by the counter-party and similar purchase transactions entered into by the Company with the other non-related parties. Such transactions generally include payment terms requiring the subsidiary to make payment within 30 to 90 days from the date of secondary sale.

For terms of balance

Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables. The amounts are payable within 30 to 90 days from the from the date of secondary sale (March 31, 2025: 30 to 90 days from the from the date of secondary sale).

iv) Services rendered to related parties

For terms of transaction

The Company has entered into contract with subsidiary Global SS Beauty Brands Limited for marketing the products of its subsidiary. The terms are similar as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Company mutually negotiates and agrees the price and payment terms with the related parties by benchmarking the same to the services rendered to non-related parties entered into by the counter-party and similar services rendered by the Company to other non-related parties.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

For terms of balance

Outstanding balances of contract assets is related to the revenue recognised for providing marketing services to Global SS Beauty Brands Limited. Trade receivables outstanding balances related are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these assets. The amounts are recoverable within 30 to 90 days from the from the supply of services. For the year ended March 31, 2026, the Company has not recorded any impairment on contract assets or receivables due from related parties (March 31, 2025: Nil).

v) Services received from related parties

(a) Professional services: During the year 2025-26, the Company obtained management and advisory services from a management consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 58 Lacs (FY 2024-25: ₹15 Lacs) and the terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business. The service agreement included payment terms requiring the Company to make payment within 30 to 90 days from the receipt of services. The amount was fully paid at the reporting date.

(b) Training and Development expenses: During the year 2025-26, the Company obtained training and development services from a consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 6 Lacs (FY 2024-25: ₹5 Lacs) and the terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business. The service agreement included payment terms requiring the Company to make payment within 30 to 90 days from the receipt of services. The amount was fully paid at the reporting date.

vi) Advance given to related parties

Advance to subsidiaries

The Company has given trade advance to its subsidiary for routine business expenditure. The advance has been utilised by the subsidiary for the purpose it was obtained. The advance has been repaid by the subsidiary during the year.

vii) Investment made in Global SS Beauty Brands Limited – Subsidiary Company

The Company has invested in Non-Cumulative Optionally Convertible Preference Shares (NOCPS) of Global SS Beauty Brands Limited for routine business expenditure. The investment has been utilised by the subsidiary for the purpose it was obtained. Each preference share has a par value of ₹ 1,00,000 and is convertible at the option of the issuer into Equity Shares of Global SS Beauty Brands Limited at any time upto 7 years. If the conversion option is not done upto 7years, then the redemption done at the end of 7th year would be ₹ 1,40,000 per optionally convertible preference share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of liquidation.

viii) Leasing arrangement including Common Area Maintenance (CAM)

The Company has leased stores from Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, entities over which the promoters of the Company have control, for a period of 5-15 years. The lease requires the Company to pay fixed and variable lease rental and CAM on a monthly basis. At the end of initial lease term, the lease agreement is renewable based on mutual negotiation and agreement. The details of lease rental and CAM paid to these entities are disclosed in the above table.

ix) Reimbursement of Expenses / Expenses Paid / Expenses Recovered

The Company enters into transactions with related parties; Global SS Beauty Brands Limited and Shoppers Stop.Com (India) Limited for reimbursement of certain cost incurred by the Company on behalf of its subsidiaries (including rental expenses, clearing and forwarding, licence fees etc) which are agreed to be reimbursed at cost to the Company.

The Company has also enters into transaction with related parties : Chalet Hotel Ltd, Ayushi & Poonam LLP, Inorbit Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, Retailers Association of India; entities over which the promoters/directors of the Company have control for expenses paid like staff welfare expenses, advertisement expenses, membership, training & development expenses, legal & professional expenses and recovery of expenses paid by the Company on behalf of related parties.

x) Compensation to KMP of the Company

The compensation to KMP is disclosed in the above table. The amounts are recognised as an expense during the financial year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Related party disclosures (continued)

xi) Key managerial personnel' interest in the Senior Executive Plan

Equity settled share options held by the key managerial personnel of the Company under the Senior Executive Plan to purchase equity shares have the following expiry dates and exercise prices:

Grand Date	Expiry Date	Exercise Price (Amt. in ₹)	Number Options Outstanding (in Nos.)	
			March 31, 2026	March 31, 2025
15.01.2021	14.06.2026	181	-	6,316
25.07.2022	25.07.2028	489	-	5,398
29.03.2022	30.03.2026	410	-	8,204
28.06.2022	28.06.2028	412	-	48,841
28.06.2022	28.06.2028	5	-	27,677
26.04.2023	26.04.2029	670	69,652	69,652
26.04.2023	26.04.2029	5	29,602	34,826
18.10.2023	18.10.2028	616	8,117	8,117
29.04.2024	29.04.2030	711	44,538	44,538
29.04.2024	29.04.2030	5	89,076	89,076
14.01.2025	14.01.2032	721	11,558	11,558
14.01.2025	14.01.2032	5	5,779	5,779
Grand Total			2,58,322	3,59,982

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

37. Financial Instruments

A. Capital risk management

The Company's objectives when managing capital are to safeguard continuity as a going concern, provide appropriate return to shareholders and maintain a cost efficient capital structure. The Company determines the amount of capital required on the basis of an annual budget and a five-year plan, including, for working capital, capital investment in stores, technology, and strategic investment in subsidiary companies. The Company's funding requirements are met through internal accruals and a combination of both long-term and short-term borrowings. Majorly Company raise long term loan for it's CAPEX requirement and based on the working capital requirement utilise the working capital loans.

The Company monitors capital on the basis of total debt to total equity on a periodic basis. The following table summarises the capital of the Company:

Capital	As at March 31, 2026	As at March 31, 2025
Long term borrowings (including current maturities)	125.83	120.00
Short term borrowings	27.75	142.18
Interest accrued and not due on borrowings	0.71	0.92
Lease liabilities	3,062.75	2,961.62
Total debt	3,217.04	3,224.72
Equity Share Capital	55.06	55.03
Other equity	244.18	284.53
Total equity	299.24	339.56
Debt Equity Ratio	10.75	9.50

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



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

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 ₹0.56 Crores (2025: ₹0.54 Crores).

Currency risk: The Company's significant transactions are in Indian Rupees and therefore there is minimal foreign currency risk. Generally, the Company fully covers the foreign currency risk for transactions in foreign currency which are primarily for import of merchandise, by entering into forward cover contracts to hedge foreign currency exposure. Also Refer Note 32 for the forward cover contracts outstanding at the end of the reporting period.

The Company's exposure to foreign currency risk at the end of the reporting period is as follows :

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Crores	In Foreign currency	₹ in Crores	In Foreign currency
Trade Payable	-	-	-	-
Creditors for capital expenditure	0.15	US\$ 15,478	0.29	US\$ 34,468
	0.02	EURO 1,971	0.02	EURO 2,305
Creditors for expenses (professional fees)	0.23	US\$ 24,114	0.79	US\$ 92,872
	0.16	EURO 14,980	-	-
	0.40	CHF 33,776	0.01	CHF 1,445
	0.08	GBP 6,236	0.00	GBP 389

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, 2026	As at March 31, 2025
US\$ Sensitivity		
₹/US\$ - Increase by 1% #	(0.00)	(0.01)
₹/US\$ - Decrease by 1% #	0.00	0.01
CHF Sensitivity		
₹/CHF - Increase by 1% #	0.00	0.00
₹/CHF - Decrease by 1% #	0.00	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

Particulars	As at March 31, 2026	As at March 31, 2025
EURO Sensitivity		
₹/EURO - Increase by 1% #	0.00	0.00
₹/EURO - Decrease by 1% #	0.00	0.00
GBP Sensitivity		
₹/GBP - Increase by 1% #	0.00	0.00
₹/GBP - Decrease by 1% #	0.00	0.00

Holding all other variables constant.

The movement in the pre-tax effect is a result of a change in the fair value of derivative financial instruments not designated in a hedge relationship and monetary assets and liabilities denominated in US\$, CHF, EURO, GBP, where the functional currency of the entity is a currency other than US\$, CHF, EURO, GBP. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

b) Credit risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the 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
At March 31, 2025				
Borrowings (long term and short term)	166.35	95.83	-	262.18
Interest payable	0.92	-	-	0.92
Lease liabilities	500.31	2,258.68	1,365.07	4,124.07
Trade payables and other accruals	2,211.76	-	-	2,211.76
Other financial liabilities	81.07	-	-	81.07



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At March 31, 2026				
Borrowings (long term and short term)	105.75	47.83	-	153.58
Interest payable	0.71	-	-	0.71
Lease liabilities	541.45	2,041.37	1,912.52	4,495.34
Trade payables and other accruals	2,333.88	-	-	2,333.88
Other financial liabilities	68.80	-	-	68.80

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.

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, 2026	As at March 31, 2025
Secured working capital facilities		
Amount unused	180.12	139.55
Total	180.12	139.55

C. Fair Value Measurement

- i) Financial assets and liabilities that are measured at amortised cost:

	As at March 31, 2026	As at March 31, 2025
Financial Assets (amortised cost)		
Loan	0.03	0.03
Trade receivables	39.14	35.12
Cash & Cash equivalents	10.94	13.24
Other bank balances	0.00	0.03
Other financial assets		
- Premises and other deposits	231.11	231.21
- Others	4.25	4.40
Total	285.47	284.03
Financial Liabilities (amortised cost)		
Borrowings - long term	47.83	95.83
Borrowings - short term	105.75	166.35
Lease liabilities	3,062.75	2,961.62
Trade payables	2,333.88	2,211.76
Other financial liabilities	69.51	81.99
Total equity	5,619.72	5,517.55

The fair values of the above financial assets and liabilities approximate their carrying amounts.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

38. Events after the reporting period

The Board of Directors has not recommended any dividend for the financial year 2025-26. The Company has evaluated subsequent events from the balance sheet date through May 05, 2026, the date at which the financial statement were available to be issued, and determine that there are no material items to disclose other than those disclosed above.

39. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.81	0.84	(2.83%)	NA
Debt Equity ratio	Total Debt	Shareholder's Equity	10.75	9.49	13.21%	NA
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.17	1.28	(8.26%)	NA
Return on Equity ratio	Net Profit after taxes before exceptional item- Preference dividend	Average Shareholder's Equity	(8.59%)	2.03%	(523.27%)	The decline in return on equity primarily driven by a significant reduction in profitability during the current year, resulting in net losses.
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.47	1.47	(0.02%)	NA
Trade receivable turnover ratio	Retail Sales	Average Trade Receivable	119.58	78.80	51.75%	The increase in trade receivable ratio in current year is due to improved collection efficiency, driven by faster realisation of receivables, tighter credit controls.
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.44	1.63	(11.62%)	NA
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(8.07)	(8.98)	(10.13%)	NA
Net Profit ratio	Net Profit before exceptional item	Net Sales = Total sales - sales return	(0.62%)	0.16%	(481.15%)	Net profit ratio is negative as compared to the previous year due to negative profitability.
Return on capital employed	Earning before exceptional item, interest and taxes	Capital employed = Net worth + Total debt + Deferred tax liability	6.70%	7.28%	(7.98%)	NA
Return on Investment	Interest (Finance Income)	Investment	107.05%	324.17%	(66.98%)	The decline in return on investment in current year is due to lower returns generated on the invested funds.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

40. Other Statutory Information

a. The Company do not have any benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

b. The details of transactions with Companies struck off are as under :

Name of struck off Company	Nature of transactions with struck-off Company	Amount of transaction		Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
A K M Enterprises Private Limited	Service/Other Income/other Expenses	-4.80	7.54	0.12	0.09	Payables
Agarwal Packers and Movers (South) Private Limited	Merchandise Vendor	-	-	0.00	-	Payables
Ajanta Sales Private Limited	Merchandise Vendor	-0.02	-0.00	-	0.02	Payables
Associated Hospitals Private Limited	Service/Other Income/other Expenses	-0.00	-	-	-	Payables
Duro Flux Private Limited	Merchandise Vendor	-0.00	-	-	0.00	Payables
Elespry Fashion Private Limited	Merchandise Vendor	0.00	-	-	-	Payables
Eternal Media Private Limited	Service/Other Income/other Expenses	-0.31	-	-0.31	-	Payables
Ginni Filaments Limited	Merchandise Vendor	-	-	0.00	-	Payables
Global Clothing Limited	Merchandise Vendor	-	-0.00	0.00	0.00	Payables
Green Park Hotels & Resorts Limited	Service/Other Income/other Expenses	-0.05	0.01	-0.00	-	Payables
Intertech India Private Limited	Service/Other Income/other Expenses	-	0.00	0.00	0.00	Payables
Jeevan Diesels Private Limited	Merchandise Vendor	-	-	0.00	-	Receivables
Lightron LED Private Limited	Service/Other Income/other Expenses	-	0.00	-	-	Payables
Maverick Holdings & Investments Private Limited	Service/Other Income/other Expenses	-7.20	8.11	1.00	-0.00	Payables
Ocean Air Conditioner Services Private Limited	Service/Other Income/other Expenses	-	-	-0.00	-0.00	Payables
Octel Cloud Solutions Private Limited	Service/Other Income/other Expenses	-	-	0.00	0.00	Payables

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

40. Other Statutory Information (continued)

Name of struck off Company	Nature of transactions with struck-off Company	Amount of transaction		Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Phonographic Performance Limited	Service/Other Income/other Expenses	-0.19	-	-	-	Payables
Rasan Infocom Private Limited	Service/Other Income/other Expenses	-	-	-0.00	-	Payables
Sands Enterprises Private Limited	Service/Other Income/other Expenses	0.01	-	-	-	Receivables
Sharaya Cosmocare Private Limited	Merchandise Vendor	-	0.01	-0.01	-0.01	Payables
Signet Components Private Limited	Capex Vendor	-	-	-0.00	-0.00	Payables
Swift Securities Private Limited	Service/Other Income/other Expenses	-1.07	1.15	-	-0.05	Payables
Techxcellence Engineers Private Limited	Service/Other Income/other Expenses	-0.00	0.01	-	-	Payables
Duet India Hotels (Nagpur) Private Limited	Service/Other Income/other Expenses	-	0.03	-	-	Payables
Evergreen Traders Private Limited	Service/Other Income/other Expenses	-	1.25	-	-	Payables
Security & Intelligence Services (I) Ltd	Service/Other Income/other Expenses	-	0.84	-	-0.09	Payables
Fashion Cottage Pvt.Ltd.	Merchandise Vendor	-	0.01	-	-0.01	Payables
Winsome Knitwear	Merchandise Vendor	-	-0.00	-	0.00	Payables
Vistaar Retail Limited	Capex Vendor	-	1.35	-	-0.01	Payables
UCD Model Private Limited	Service/Other Income/other Expenses	-	0.01	0.00	0.00	Payables

c. The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.

d. The Company has not traded or invested in Crypto currency or virtual currency during the financial year.

e. The Company has not given any fund to any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not) that the intermediary shall:

i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever or on behalf of the Company (ultimate beneficiaries) or

ii. Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

40. 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 :
- 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 Company did not have any transaction which was not recorded in the books of accounts that was surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as search or survey or any other relevant provisions of the Income Tax Act, 1961).
- h. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility. The said feature has been enabled and operated throughout the year for all relevant transactions recorded in the software and there has been no instance of tampering with the audit trail feature during the year.
- Additionally, the audit trail for prior periods has been preserved by the Company in line with the applicable statutory requirements for record retention, to the extent such feature was enabled and available for the respective periods.
- i. The Company has not willfully defaulted in repayment of term loans during the year.

41. Amount appearing as zero "0.00" in financials are below the rounding off norm adopted by the Company.

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
Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)

Neel Raheja
Director
(DIN:00029010)

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

Firoz Pradhan
Partner
Membership No. 109360

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026

Statement pursuant to Section 129(3) of the Companies Act'2013 PART A : SUBSIDIARIES FY 2025-26

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Name of Subsidiary Company	Reporting Currency	Share Capital	Reserves	Total Assets *	Total Liabilities **	Total Investments	Total Income ***	Profit / (Loss) Before Taxation (1)	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)	₹	110.00	14.20	339.71	215.51	-	379.99	13.62	3.63	9.99	-	100%	India
2	Gateway Multi Channel Retail (India) Limited	₹	0.05	(45.13)	0.28	45.36	-	0.00	(0.02)	-	(0.02)	-	100%	India
3	Shoppers' Stop Brands (India) Limited (formerly known as Shoppers Stop Services (India) Limited)	₹	0.05	(0.04)	0.04	0.03	-	-	(0.01)	-	(0.01)	-	100%	India
4	Shoppers Stop.com (India) Limited	₹	0.05	(1.25)	4.63	5.84	-	0.01	(0.46)	-	(0.46)	-	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

(1) Net profit(loss) after exceptional item before tax



Notes to the Standalone Financial Statements

for the year ended March 31, 2026

	(All amounts in ₹ Crores)	
	March 31, 2026	March 31, 2025
PART B : ASSOCIATES		
Name of the Associate - Crossword Bookstores Private Limited		
1. Latest audited Balance Sheet Date		
2. Date on which the Associate was associated (Refer note 34(b) of Consolidated Financial Statements)		
3. Share of Associates held by the Company on the year end :		
No. of equity shares (Face value of ₹10/- each fully paid)		
Amount of Investments in Associates (₹ in Crs)		
Extent of holding (in percentage)		
4. Description of how there is significant influence	NA	NA
5. Reason why the associated is not considered	NA	NA
6. Networth attributable to shareholding as per latest audited Balance Sheet		
7. Profit or (Loss) for the year		
i. Considered in consolidation		
ii. Not considered in consolidation		
PART C : JOINT VENTURES		
Name of the Joint Ventures	**	**
1. Latest audited Balance Sheet Date	March 31, 2026	March 31, 2025
2. Date on which the Joint Venture was acquired **	NA	NA
3. Share of Joint Ventures held on the year end :		
No. of equity shares (Face value of ₹10/- each fully paid)	NA	NA
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
7. Profit or (Loss) for the year		
i. Considered in consolidation		
ii. Not considered in consolidation		

** The Company does not have any investments in Joint Ventures during the financial year ended March 31, 2026 and March 31, 2025.

Independent Auditor's Report

To the Members of Shoppers Stop Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Shoppers Stop Limited (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") comprising of the consolidated Balance sheet as at March 31 2026, 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, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at March 31, 2026, their consolidated loss including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements

that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 29 to the Consolidated financial statements regarding non-provision of retrospective levy of service tax for the period from June 01, 2007 to March 31, 2010 on renting of immovable properties given for commercial use, aggregating to Rs 20.11 Crores, pending final disposal of the appeal filed before the Supreme Court.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2026. 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.

Key audit matters	How our audit addressed the key audit matter
Allowance for inventory obsolescence and shrinkage <i>(as described in Note 2.5 of the consolidated financial statements)</i>	
As at March 31, 2026, the carrying amount of inventories amounted to Rs. 2099.81 crores after considering allowance for Inventory obsolescence and shrinkage of Rs. 58.39 crores. These inventories are held at the stores and distribution centers of the Group.	Our audit procedures included the following: <ul style="list-style-type: none"> 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;



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 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.	<ul style="list-style-type: none"> 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)*

<p>As at March 31, 2026, the carrying amount of immoveable assets under property, plant & equipment (PPE) and Right to Use (ROU) Assets is Rs 225.36 crore and Rs 2467.56 crore respectively.</p> <p>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.</p> <p>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.</p>	<p>Our audit procedures included the following:</p> <ul style="list-style-type: none"> 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; Verified the arithmetical accuracy of the future cash flow model including comparison with approved budget on sample basis; Assessed the recoverability of CGU with regard to the value in use. Assessed the disclosures in accordance with the requirements of Ind AS 36 “Impairment of assets”. We assessed the group’s disclosures concerning this in Note 2A on significant accounting estimates and judgements. and Note 30A to the financial statements.
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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 Holding Company’s Board of Directors is responsible for the other information. The other information comprises the draft Corporate Governance report and draft director’s report, but does not include the consolidated financial statements and our auditor’s report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company’s Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive loss, consolidated cash flows and consolidated statement of changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of their respective companies to continue as a going concern,

disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to



Independent Auditor's Report

the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2026 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.

Other Matter

We did not audit the financial statements and other financial information, in respect of two subsidiaries, whose financial statements include total assets of Rs 0.32 crores as at March 31, 2026, and total revenues of Rs Nil and net cash outflows of Rs 0.01 crores for the year ended on that date. These financial statement and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the report(s) of such other auditors.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

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(xxii) 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, 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 (also refer to paragraph (h) (vi) below).

Independent Auditor's Report

- (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, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, none of the directors of the Group's companies, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) 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;
- (g) 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, 2026 has been paid / provided by the Holding Company, its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other matter' paragraph:
 - 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 28 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, 2026;
- 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, 2026.
- iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries to or in any other person(s) or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries from any person(s) or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries shall, whether, directly or indirectly, lend



Independent Auditor's Report

- 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 mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries companies, incorporated in India.
- vi) Based on our examination which included test checks, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years (refer note 40(h) to the financial statements).

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: May 05, 2026 UDIN: 26109360PPNGET2995

"Annexure 1" to the Independent Auditor's Report

"Annexure 1" Referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

(xxi) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S. No	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Gateway Multichannel Retail (India) Limited	U52100MH2007PLC170243	Subsidiary Company	3 (xix)
2	Shopper's Stop Brand (India) Limited	U74999MH2000PLC124945	Subsidiary Company	3 (xix)

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

per Firoz Pradhan
Partner
Membership Number: 109360
UDIN: 26109360PPNGET2995

Place : Mumbai
Date: May 05, 2026



“Annexure 2” to the Independent Auditor’s Report

of even date on the Consolidated Financial Statements of Shoppers Stop Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

In conjunction with our audit of the consolidated financial statements of Shoppers Stop Limited (hereinafter referred to as the “Holding Company”) as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as “the Group”), which are companies incorporated in India, as of that date.

Management’s Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor’s Responsibility

Our responsibility is to express an opinion on the Holding Company’s internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal

financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company’s internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group which are companies incorporated in India, have, maintained in all material respects, adequate

“Annexure 2” to the Independent Auditor’s Report

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, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these two subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries incorporated in India.

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

Chartered Accountants

ICAI Firm Registration Number: 324982E/E300003

per **Firoz Pradhan**

Partner

Place : Mumbai

Membership Number: 109360

Date: May 05, 2026

UDIN: 26109360PPNGET2995



Consolidated Balance Sheet

as at March 31, 2026

(All amounts in ₹ Crores)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
Assets			
Non-current assets			
Property, Plant and Equipment	3	520.70	539.68
Capital work in progress	3B	3.57	5.34
Other Intangible Assets	3	41.33	42.81
Intangible assets under development	3C	3.35	7.48
Right of use Assets	26	2,467.56	2,388.73
Financial Assets			
i) Investments	4	0.01	3.49
ii) Other Financial Assets	6	150.22	169.74
Deferred tax assets (net)	7	329.77	311.57
Other non-current assets	8	63.22	65.87
Total non-current assets		3,579.73	3,534.71
Current assets			
Inventories	9	2,099.81	2,041.44
Financial assets			
i) Trade Receivables	5	86.53	64.92
ii) Cash and cash equivalents	10	12.68	13.96
iii) Bank balances other than (ii) above	11	0.03	0.06
iv) Loans	5A	0.02	0.02
v) Other financial assets	6	87.18	67.11
Other current assets	8	424.68	372.40
Total current assets		2,710.93	2,559.91
Total assets		6,290.66	6,094.62
Equity and Liabilities			
Equity			
Equity share capital	12	55.06	55.03
Other equity	13	235.95	266.17
Equity attributable to owners of the Parent		291.01	321.20
Liabilities			
Non-current liabilities			
Financial liabilities			
i) Borrowings	14	47.83	95.83
ii) Lease liabilities	26	2,759.55	2,668.13
Provisions	17	0.17	0.04
Total non-current liabilities		2,807.55	2,764.00
Current liabilities			
Financial liabilities			
i) Borrowings	14.3	187.94	244.28
ii) Lease liabilities	26	321.36	305.85
iii) Trade payables due to	16		
(a) Total outstanding dues of micro enterprises and small Enterprises		42.52	33.37
(b) Total outstanding dues of creditors other than micro enterprises and small Enterprises		2,413.63	2,233.49
iv) Other financial liabilities	15	72.37	87.29
Other current liabilities	18	134.88	103.24
Provisions	17	17.41	0.23
Current tax liabilities(net)		1.99	1.67
Total current liabilities		3,192.10	3,009.42
Total liabilities		5,999.65	5,773.42
Total equity and liabilities		6,290.66	6,094.62

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 S R B C & CO LLP
ICAI Firm Reg.No.324982E/E300003
Chartered Accountants

For and on Behalf of the Board of Directors
Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)

Neel Raheja
Director
(DIN:00029010)

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

Firoz Pradhan
Partner
Membership No. 109360

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026

Consolidated Statement of Profit and Loss

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
Income			
Revenue from operations	19	5,043.32	4,627.64
Other income	20	52.14	54.12
Total Income		5,095.46	4,681.76
Expenses			
Purchase of stock-in-trade	21a	3,093.09	3,082.06
Changes in inventories of stock in trade- Decrease/(Increase)	21b	(58.37)	(354.88)
Employee benefits expense	22	457.74	424.87
Finance costs	23	289.46	261.20
Depreciation and amortisation expenses	3A	540.70	494.32
Other expenses	24	806.81	767.18
Total expenses		5,129.43	4,674.75
Profit / (Loss) before exceptional items and tax		(33.97)	7.01
Exceptional Item	30	18.99	-
Profit / (Loss) before tax		(52.96)	7.01
Tax expenses	25		
Current tax		4.59	2.78
Tax expenses of earlier years		(2.66)	(5.76)
Deferred tax		(18.80)	(0.90)
Income tax expenses		(16.87)	(3.88)
Net Profit / (Loss) for the year [A]		(36.09)	10.89
Other comprehensive Income / (Loss)			
Items that will not be reclassified to profit or loss:			
i) Remeasurement of employee defined benefit obligation		0.81	(1.57)
ii) Income tax relating to (i) above	25	(0.20)	0.40
Total Other comprehensive Income / (Loss) for the year [B]		0.61	(1.17)
Total comprehensive Income / (Loss) for the year [A] + [B]		(35.48)	9.72
Profit for the period attributable to:			
- Owners of the Company		(36.09)	10.89
- Non-controlling interests		-	-
Other comprehensive Income / (loss) for the period attributable to :			
- Owners of the Company		0.61	(1.17)
- Non-controlling interests		-	-
Total comprehensive Income / (loss) for the period attributable to :		(35.48)	9.72
- Owners of the Company		(35.48)	9.72
- Non-controlling interests		-	-
Earning per equity share attributable to owners of the Parent			
Equity shares of face value ₹5/- each	27		
Basic (₹)		(3.28)	0.99
Diluted (₹)		(3.28)	0.99

Summary of material accounting policies

2

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Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026



Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows from operating activities		
Net profit / (loss) after exceptional item and before tax	(52.96)	7.01
Adjustments to reconcile profit before tax to net cashflow :		
Depreciation and amortisation	540.70	494.32
Allowance for doubtful debts / advances	1.11	(0.64)
Exceptional non cash Item	18.99	-
Share-based payment expense	5.15	7.62
Finance costs	289.46	261.20
Profit on sale of property, plant and equipment	(0.24)	(0.30)
Fair value changes in investment	0.48	0.52
Gain on account of remeasurement in lease term	(34.24)	(33.77)
Profit on sale of mutual fund investments	(0.59)	(0.25)
Interest (time value) recognised on interest free lease deposit	(15.04)	(12.61)
Interest income	(1.67)	(0.20)
Operating Profit before working capital changes	751.15	722.90
Working capital adjustment :		
(Increase)/ Decrease in inventories	(58.58)	(354.88)
(Increase)/ Decrease in trade receivables	(21.70)	18.41
(Increase)/ Decrease in financial assets & non-current assets	(51.98)	(70.41)
(Increase)/ Decrease in lease deposits	(3.27)	(30.41)
Increase/ (Decrease) in provisions	0.30	(1.50)
Increase/ (Decrease) in trade payables, other financial liabilities and other current liabilities	220.35	270.80
Cash generated from operations	836.27	554.91
Income taxes paid (net of refunds)	1.41	(6.39)
Net cashflows from operating activities (A)*	837.68	548.52
Cash flow from investing activities		
Purchase of property, plant and equipment	(138.75)	(182.42)
Proceeds from disposal of property, plant and equipment	4.48	3.31
Repayment of loan by other companies	-	3.66
Net proceeds from sale of investment in Associate	3.00	-
Redemption of fixed deposits with bank	0.03	5.55
Net proceeds from sale of investment in equity shares	-	0.43
Purchases of investments in mutual funds	(539.96)	(215.00)
Proceeds from sale of investments in mutual funds	540.55	215.24
Finance Income (Interest Received)	1.67	0.20
Net cash used in investing activities (B)	(128.98)	(169.03)
Cash flows from financing activities		
Proceeds from Issue of equity shares	0.03	0.05
Securities premium on issue of equity shares	0.11	2.51
Repayment of lease liabilities - Principle	(315.93)	(284.64)
Repayment of lease liabilities - Interest	(267.38)	(244.77)
Proceeds from long term borrowings	30.00	120.00
Repayment of long term borrowings	(24.17)	(20.83)
Proceeds from short-term borrowings	5.00	65.00
Repayment of short term borrowings	(80.00)	(30.14)
Finance costs paid	(22.45)	(15.89)
Net cash used in financing activities (C)	(674.79)	(408.71)

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(All amounts in ₹ Crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Net Increase / (Decrease) in cash and cash equivalents (A) + (B) + (C)	33.91	(29.22)
Cash and cash equivalents as at beginning of the year	(69.14)	(39.92)
Cash and cash equivalents as at the end of the year	(35.23)	(69.14)
	33.91	(29.22)

Note (i)

Components of cash and cash equivalents (Refer Note 10.2)

Cash and Cash Equivalents as at end of the year	12.68	13.96
Add: Bank overdraft / Cash credit	(47.91)	(83.10)
Total cash and cash equivalents	(35.23)	(69.14)

Note (ii)

Reconciliation between the opening and closing balances for Non Cash liabilities arising from financing activities

Particulars	Long - term borrowings	Short - term borrowings	Non-current lease liabilities	Current lease liabilities
31 March, 2024 including current maturities of long term borrowings	20.83	102.17	2,316.75	293.75
Cash flow	99.17	34.86	-	(284.64)
Non- Cash Changes				
Classified as current maturity	24.17	-	(296.74)	296.74
New leases/Modification	-	-	648.12	-
31 March, 2025 including current maturities of long term borrowings	120.00	137.03	2,668.13	305.85
Cash flow	5.83	(75.00)	-	(315.93)
Non- Cash Changes				
Classified as current maturity	78.00	-	(331.44)	331.44
New leases/Modification	-	-	422.86	-
31 March, 2026 including current maturities of long term borrowings	125.83	62.03	2,759.55	321.36

For Reconciliation between the opening and closing balances arising from Investing activities (ROU Asset) - Refer Note 26

Note (iii)

The above statement of cashflows has been prepared under a Indirect Method as per Ind-AS 7.

* Includes amount spent in cash towards Corporate Social Responsibility ₹ 1.79 Crores (Previous Year ₹ 0.82 Crores)

Summary of material accounting policies

2

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Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026



Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

(All amounts in ₹ Crores)

a. Equity share capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of shares	Amount	No. of shares	Amount
Authorised Share Capital				
Equity shares of ₹5/- each	20,00,00,000	100.00	20,00,00,000	100.00
Issued, Subscribed and Fully paid up shares				
Balance as on April 01	11,00,59,081	55.03	10,99,49,497	54.98
Issue of equity shares [Refer note 12.7]	58,248	0.03	1,09,584	0.05
Balance as on 31 March	11,01,17,329	55.06	11,00,59,081	55.03

b. Other equity

Particulars	Reserve and Surplus				Attributable to owners of Company	Total	
	Securities Premium	General Reserve	Retained earnings	Share based payment reserve			Share application money pending allotment
Balance as on March 31, 2024	955.49	23.29	(743.72)	11.28	0.12	246.44	246.44
Profit for the year	-	-	10.89	-	-	10.89	10.89
Other comprehensive loss for the year, net of income tax	-	-	(1.17)	-	-	(1.17)	(1.17)
Total comprehensive income for the year	-	-	9.72	-	-	9.72	9.72
Recognition of share-based payments	-	-	-	7.62	-	7.62	7.62
Transferred to Retained earnings for vested cancelled options	-	-	-	(2.73)	-	(2.73)	(2.73)
Transferred from Share based payment reserve for vested cancelled options	-	-	2.73	-	-	2.73	2.73
Transferred to Securities premium for ESOP Exercised	-	-	-	(2.55)	-	(2.55)	(2.55)
Transferred from Share based payment reserve for ESOP exercised	2.55	-	-	-	-	2.55	2.55
Received on issue of shares (note 12.7)	2.51	-	-	-	-	2.51	2.51
Share issued against share application money received in previous year	-	-	-	-	(0.12)	(0.12)	(0.12)
Balance as on March 31, 2025	960.54	23.29	(731.28)	13.62	-	266.17	266.17
Loss for the year	-	-	(36.09)	-	-	(36.09)	(36.09)
Other comprehensive income for the year, net of income tax	-	-	0.61	-	-	0.61	0.61
Total comprehensive loss for the year	-	-	(35.48)	-	-	(35.48)	(35.48)
Recognition of share-based payments	-	-	-	5.15	-	5.15	5.15
Transferred to Retained earnings for vested cancelled options	-	-	-	(3.88)	-	(3.88)	(3.88)
Transferred from Share based payment reserve for vested cancelled options	-	-	3.88	-	-	3.88	3.88
Transferred to Securities premium for ESOP Exercised	-	-	-	(2.40)	-	(2.40)	(2.40)
Transferred from Share based payment reserve for ESOP exercised	2.40	-	-	-	-	2.40	2.40
Received on issue of shares (note 12.7)	0.11	-	-	-	-	0.11	0.11
Balance as on March 31, 2026	963.05	23.29	(762.88)	12.49	-	235.95	235.95

Summary of material accounting policies

2

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Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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	The Company is non-operational
3	Global SS Beauty Brands 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 May 05, 2026.

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, 2026, 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, 2026, 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:

- 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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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 (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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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 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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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

2.6.2 Depreciation is recognised on a straight-line basis over the estimated useful lives of respective assets as under:

Property, Plant and Equipment	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
Air Conditioning and other equipment		
Plant and Machinery	15	5 to 17
Electrical Installations		Life as per below or lease term whichever is lower
Components		
Cabling		5-11
LED Bulbs & Non LED Fixtures		5-7
Electrical works		5-17
Firefighting systems/CCTV System		5-17
EAS Systems		5-17
Furniture, fixtures and other fittings	10	5-10
Computer Equipment (other than desktops and laptops)	6	5-6
Desktops and laptops	3	3
Leasehold Improvements		Life as per below or lease term whichever is lower
Components		
Partition Works		5-10
Flooring & Cladding		5-11
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

less all estimated costs necessary to make the sale. Provision is made for obsolete/ slow moving inventories.

2.6 Property, plant and equipment and Intangible Assets

2.6.1 Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment losses. Cost comprises of all cost of purchase, construction and other related costs incurred in bringing the assets to their present location and condition.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

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2.6.3 Cost

Intangible Assets are stated at cost less amortisation and accumulated impairment losses. Cost comprises of all cost of purchases, construction and other related costs incurred in bringing the assets to their present location and condition.

An item of Intangible Assets and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

2.6.4. Amortisation

Amortisation is recognised on a straight line basis over the estimated useful lives of respective assets as under :-

Intangible Assets	Useful Life as Prescribed by Schedule II of the Companies Act, 2013 (In Years)	Estimated Useful Life (In Years)
1 Computer Software	6	6
2 Trademark and Patents	10	10

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.

A cash-generating unit is the smallest identifiable group of assets that generate cash inflows that are largely independent of cash inflows from other assets or group of assets. Identification of an asset's cash-generating unit involves judgement. If recoverable amount cannot be determined for an individual asset, an entity identifies the lowest aggregation of assets that generate largely independent cash inflows. The Group has considered each store as cash generating unit as recoverable amount of individual asset can be identifiable. Each store is largely independent of cash inflows of other assets as each store has there own customer base and separate assets to use.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.6.4 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.



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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 guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value.

2.8.1 Financial Instruments

Classification:

The Group classifies its financial assets in the following measurement categories: -those to be measured subsequently at fair value (either through other comprehensive income, or through the Statement of Profit and Loss), and - those measured at amortised cost. The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement:

At initial recognition, All financial assets (except trade receivables) are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset. However, trade receivables that do not contain a significant financing component are measured at transaction price.

Debt instruments:

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments

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Amortised cost:

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the Statement of Profit and Loss when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through other comprehensive income (FVOCI):

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the Statement of Profit and Loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the Statement of Profit and Loss and recognised in other income/expense. Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit and loss:

Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through Statement of Profit and Loss. A gain or loss on a debt investment that is subsequently measured at fair value through Statement of Profit and Loss and is not part of a hedging relationship is recognised in the Statement of Profit and Loss and presented net in the Statement of Profit and Loss in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments:

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value

gains and losses to the Statement of Profit and Loss. Dividends from such investments are recognised in the Statement of Profit and Loss as other income when the Group's right to receive payments is established. Changes in the fair value of financial assets at fair value through the Statement of Profit and Loss are recognised in other income / other expenses in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment of financial assets:

The Group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Derecognition of financial assets:

A financial asset is derecognised only when -the Group has transferred the rights to receive cash flows from the financial asset or retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients. Where the Group has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of the financial asset. In such cases, the financial asset is derecognised. Where the Group has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised. Where the Group has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is 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.



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Offsetting financial instruments:

2.8.3 Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default insolvency or bankruptcy of the Group or the counterparty.

2.8.4 *Financial guarantee contracts:* The Group on a case to case basis elects to account for financial guarantee contracts as a financial instrument or as an insurance contract, as specified in Ind AS 109 on Financial Instruments and Ind AS 104 on Insurance Contracts. The Group has regarded all its financial guarantee contracts as insurance contracts. At the end of each reporting period the Group performs a liability adequacy test, (i.e. it assesses the likelihood of a pay-out based on current undiscounted estimates of future cash flows), and any deficiency is recognised in profit or loss.

2.9 Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax. Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

2.9.1 Current tax

The tax currently payable is based on the taxable profit for the year for each entity in the Group and is calculated using applicable tax rates and tax laws that have been enacted or substantively enacted.

2.9.2 Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax base of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against

which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

2.10 Employee benefits

2.10.1 Defined Contribution Plan: The Group makes defined benefit to Government Employee Provident Fund, Government Employee Pension Fund, Employee Deposit Linked Insurance and ESI, which are recognised in the statement of profit and loss on accrual basis. The Group recognises contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. The Group has no obligation, other than the contribution payable to the provident fund.

2.10.2 Retirement benefit costs and termination benefits: Payments to defined benefit plans are recognised as expense when employees have rendered service entitling them to the contributions.

The Group determines the present value of the defined benefit obligation and fair value of plan assets and recognises the net liability or asset

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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.

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

2.14 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.



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2.13 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.

2.14 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.

2.15 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.

2.16 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 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 Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use.

Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an assets.

The criteria held for sale classification is regarded as met only when the sale is highly probable and the asset or disposal is available for immediate sale in the present condition. Action require to complete the sale should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sale will be withdrawn. The Group must be committed to the sale and the sale expected within one year from the date of classification.

Assets classified as held for sale are presented separately from other items in the balance sheet.

2.18 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
 - 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.

2.18 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.

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2.19 Amended Standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 01, 2025 retrospectively in accordance with Ind AS 8.

The amendments have resulted in additional disclosures in Note 15 but have not had an impact on the classification of Group's liabilities.

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.



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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.

Leases:

Ind AS 116 Leases – Estimating the lease term

The Group 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).

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The Group determines the lease term as the non-cancellable term of the lease specified in the lease agreement.

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.



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Property, Plant and Equipment and Intangible Assets	Leasehold improvements				Air conditioning and other equipments		Furniture, fixtures and other fittings		Office Equipments		Computers		Trademarks		Software		Total Intangible assets	
	Cost or deemed cost																	
As at April 01, 2024	321.78	292.13	355.91	28.77	92.82	1,091.40	2.20	180.26	182.46	1,273.86								
Additions	40.37	45.79	69.40	5.63	6.89	168.09	0.76	13.59	14.34	182.43								
Disposal	(44.72)	(37.98)	(40.33)	(3.08)	(5.03)	(131.15)	-	(3.05)	(3.05)	(134.20)								
As at March 31, 2025	317.43	299.94	384.98	31.32	94.68	1,128.34	2.96	190.80	193.75	1,322.09								
Additions	25.04	32.75	46.12	3.08	6.93	113.92	0.06	15.54	15.61	129.53								
Disposal	(17.12)	(15.31)	(31.46)	(2.74)	(35.98)	(102.61)	(0.01)	(98.35)	(98.36)	(200.97)								
As at March 31, 2026	325.35	317.38	399.64	31.66	65.63	1,139.65	3.01	107.99	111.00	1,250.65								
Accumulated Depreciation and Amortisation																		
As at April 01, 2024	(197.23)	(160.68)	(150.20)	(18.15)	(57.14)	(583.39)	(1.34)	(137.39)	(138.72)	(722.12)								
Depreciation and amortisation expense for the year (Refer note ii)	(36.40)	(34.48)	(42.07)	(3.98)	(12.86)	(129.78)	(0.20)	(15.07)	(15.27)	(145.05)								
Disposal	44.37	36.68	39.00	3.07	5.02	128.14	-	3.05	3.05	131.19								
As at March 31, 2025	(189.26)	(158.48)	(153.27)	(19.06)	(64.98)	(585.03)	(1.54)	(149.41)	(150.94)	(735.98)								
Depreciation and amortisation expense for the period (Refer note ii)	(34.55)	(32.91)	(45.75)	(3.89)	(8.23)	(125.33)	(0.20)	(16.84)	(17.04)	(142.37)								
Disposal	17.05	14.81	28.18	2.72	35.65	98.41	0.01	98.30	98.31	196.72								
As at March 31, 2026	(206.76)	(176.58)	(170.84)	(20.23)	(37.56)	(611.95)	(1.73)	(67.95)	(69.67)	(681.63)								
Accumulated Impairment																		
As at 31 Mar 2024	(1.60)	(2.04)	-	-	-	(3.64)	-	-	-	(3.64)								
Impairment (Refer note 30A)	-	-	-	-	-	-	-	-	-	-								
As at 31 Mar 2025	(1.60)	(2.04)	-	-	-	(3.64)	-	-	-	(3.64)								
Impairment (Refer note 30A)	(1.68)	(1.68)	-	-	-	(3.36)	-	-	-	(3.36)								
As at 31 Mar 2026	(3.28)	(3.72)	-	-	-	(7.00)	-	-	-	(7.00)								
Net Book Value																		
As at March 31, 2026	115.31	137.08	228.80	11.43	28.07	520.70	1.28	40.04	41.33	562.03								
As at March 31, 2025	126.57	139.42	231.71	12.26	29.70	539.68	1.41	41.38	42.81	582.49								

Note :

- Movable assets have been pledged to secure borrowings of the Group (Refer Note 14)
- Depreciation for the year includes accelerated amounts aggregating to ₹25.18 Crores (March 31, 2025 ₹23.99 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, 2026

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

3A Depreciation and amortisation expenses

	As at March 31, 2026	As at March 31, 2025
Depreciation of property, plant and equipment (Refer note 3)	125.33	129.78
Amortisation of intangible assets (Refer note 3)	17.04	15.27
Depreciation on right of use assets (Refer note 26.1)	398.33	349.27
	540.70	494.32

3B Capital work in progress

	As at March 31, 2026	As at March 31, 2025
Cost or deemed cost		
Opening	5.34	17.37
Additions	112.15	143.37
Capitalisation	(113.92)	(155.40)
	3.57	5.34

Capital work in progress (CWIP) ageing schedule

As on March 31, 2026

	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	3.57	-	-	-	3.57
Projects temporarily suspended	-	-	-	-	-
Total	3.57	-	-	-	3.57

As on March 31, 2025

	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	5.17	0.06	0.11	-	5.34
Projects temporarily suspended	-	-	-	-	-
Total	5.17	0.06	0.11	-	5.34

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, 2026	As at March 31, 2025
Opening	7.48	3.77
Additions	11.48	18.05
Capitalisation	(15.61)	(14.34)
	3.35	7.48



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

3. Property, Plant and Equipment and Intangible Assets (continued)

As on March 31, 2026

	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	3.35	-	-	-	3.35
Projects temporarily suspended	-	-	-	-	-
Total	3.35	-	-	-	3.35

As on March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in Progress	6.92	0.56	-	-	7.48
Projects temporarily suspended	-	-	-	-	-
Total	6.92	0.56	-	-	7.48

Note :

- Completion of the Intangible Assets Under Development is not over due and the cost of the same has not exceeded the budget, hence disclosure relating to the timelines and budget has not been given.

4. Investments - Non current

	As at March 31, 2026	As at March 31, 2025
A (Unquoted at cost unless otherwise stated)		
i) Equity investments		
(At fair value through Profit and Loss)		
Stargaze Properties Private Limited	0.00	0.00
1,000 (2025: 1,000) equity shares of ₹ 10/- each Fully paid		
Retailers Association of India	0.01	0.01
10,000 (2025:10,000) equity shares of ₹ 10/- each Fully paid		
Aesthetic Realtors Private Limited	0.00	0.00
66 (2025 :66) Equity Shares of ₹ 10/- each Fully Paid		
Retailers Association's Skill Council of India	0.00	0.00
500 (2025: 500) equity shares of ₹ 100/- each Fully paid		
Total (A)	0.01	0.01
Aggregate amount of impairment in value of unquoted equity investments	(0.00)	(0.00)
B Investments in debt instruments -Associate (Refer note 41)		
(At fair value through Profit and Loss)		
Pahadi Goodness Private Limited	3.48	4.00
Nil (2025 : 40,000) 0.20% optionally convertible debentures (OCD) of face value of ₹1,000/- each Fully paid		
Less: Changes in fair value of investment	0.48	0.52
Less: Proceeds from sale of investment	3.00	-
Total (B)	-	3.48
Total (A) + (B)	0.01	3.49
Aggregate amount of impairment in value of unquoted non-current equity investments	-	-
Aggregate value of unquoted investment	0.01	3.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

5. Trade receivables - current

	As at March 31, 2026	As at March 31, 2025
(Unsecured)		
Considered good	86.53	64.92
Considered credit impaired	3.33	3.24
	89.86	68.16
Impairment allowance (allowance for bad and doubtful debts)		
Less : Considered credit impaired	3.33	3.24
	86.53	64.92

5.1 Trade receivables are carried at amortised cost.

5.2 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

5.3 No trade or other receivables are due from directors or other officers of the Group either severally or jointly with any other persons.

5.4 For terms and conditions relating to related party receivables, (Refer note 32)

5.5 Trade receivables are non interest bearing and are generally on terms of 30 to 90 days.

5.6 Trade receivable Ageing Schedule

As on March 31, 2026

Particulars	Unbilled Receivables	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	-	54.76	29.62	0.62	0.54	0.99	-	86.53
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	0.82	-	-	-	2.21	0.30	3.33
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	55.58	29.62	0.62	0.54	3.20	0.30	89.86

As on March 31, 2025

Particulars	Unbilled Receivables	Current but not due	Outstanding for following periods from due date of transaction				Total	
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years		More than 3 years
Undisputed Trade Receivables- considered good	-	32.50	31.25	0.25	0.92	-	-	64.92
Undisputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Undisputed Trade Receivables- credit impaired	-	-	1.25	-	1.69	-	0.30	3.24
Disputed Trade Receivables- considered good	-	-	-	-	-	-	-	-
Disputed Trade Receivables- which have significant increase in credit risk	-	-	-	-	-	-	-	-
Disputed Trade Receivables- credit impaired	-	-	-	-	-	-	-	-
Total	-	32.50	32.50	0.25	2.61	-	0.30	68.16



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

5A. Loans

	As at March 31, 2026	As at March 31, 2025
(unsecured)		
Current		
Loans		
Loans to associate/subsidiary/other Companies		
- Considered good (Refer note 36)	0.02	0.02
- Considered doubtful	-	-
- Considered credit impaired	-	-
	0.02	0.02
Less: Impairment loss (allowance for bad and doubtful debts)		
- Considered credit impaired	-	-
Total	0.02	0.02

5A.1 The above loans are given for general corporate and business purposes and the same is interest free, payable on demand. The loans are carried at amortised cost.

5A.2 These financial assets have been pledged to secured borrowings of the group (Refer note 14)

6. Other financial assets

	As at March 31, 2026	As at March 31, 2025
(unsecured)		
Non-current		
Premises and other deposits		
- Considered good	150.02	169.45
- Considered credit impaired	6.54	6.19
	156.56	175.64
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	6.54	6.19
	150.02	169.43
Margin money accounts (under lien against bank guarantee)	0.20	0.29
	150.22	169.74
Current		
Advances to employees	0.85	1.41
Premises and other deposits	82.94	62.73
Other Receivables*		
- Considered good	3.39	2.97
- Considered credit impaired	3.56	3.56
	6.95	6.53
Less: Impairment allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.56	3.56
	3.39	2.97
	87.18	67.11

* The amount relates to payments made against ongoing litigation cases.

6.1 These are carried at amortised cost.

6.2 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

7. Deferred tax assets / Liabilities (net)

	As at March 31, 2026	As at March 31, 2025
Deferred tax assets	329.77	311.57
	329.77	311.57

7.1 Deferred tax (liabilities)/assets in relation to:

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax Assets				
Property, Plant and Equipment and Intangible Assets	89.82	81.86	7.96	6.01
Right to use assets	1,326.47	1,164.33	162.13	144.39
Impairment allowance (allowance for bad and doubtful debts)	6.97	6.02	0.95	(0.62)
Provision for expenses	10.60	12.31	(1.71)	6.59
Employee benefit expenses	5.58	8.51	(2.93)	3.11
Unabsorbed depreciation	34.66	28.66	6.00	(11.19)
Others	0.25	0.13	0.12	0.13
Deferred tax Liabilities				
Lease liability	(1,144.58)	(990.26)	(154.32)	(141.36)
Net deferred tax assets / (liabilities)	329.77	311.57	18.21	7.06

Note : Deferred tax assets are recognised for all deductible temporary differences and the carry forward unabsorbed depreciation. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward unabsorbed depreciation will be utilised.

Deferred tax (liabilities) / assets in relation to certain subsidiaries :

	Balance Sheet		Statement of Profit and Loss	
	As at March 31, 2026	As at March 31, 2025	For the year ended March 31, 2026	For the year ended March 31, 2025
Unused business losses *	1.53	0.20	-	-
Deferred tax assets	1.53	0.20	-	-

* As there is no convincing evidence about realisation of the deferred tax against the future taxable profits, the same is not being recognised.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

8. Other assets

	As at March 31, 2026	As at March 31, 2025
(Unsecured, considered good)		
Non-current		
(i) Capital Advances	7.63	7.66
(ii) Advances other than capital advances:		
(a) Other advances:		
- Service tax deposited under protest (Refer note 29)	35.66	35.67
- Advance income tax (net of provision)	19.93	22.54
	63.22	65.87
Current		
Recoverables - Statutory dues	339.82	322.32
Advance for Goods & Services		
- Considered good	55.46	32.00
- Considered credit impaired	3.76	12.32
	59.22	44.32
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	3.76	12.32
	55.46	32.00
Prepaid Expenses	20.75	17.58
Other assets		
- Considered good	8.65	-
- Considered credit impaired	2.36	2.36
	11.01	2.36
Less: Impairment Allowance (allowance for bad and doubtful debts)		
- Considered credit impaired	2.36	2.36
	8.65	-
Fund balance for employee benefits:		
Gratuity (Refer Note 31(2)(d))	-	0.11
Leave encashment	-	0.38
	424.68	372.40

9. Inventories

	As at March 31, 2026	As at March 31, 2025
(At lower of cost and Net realisable value)		
Stock-in-trade: Retail merchandise (includes Goods-in-transit as on March 31, 2026 is ₹51.57 Crores (March 31, 2025: ₹19.91 Crores))	2,099.81	2,041.44
	2,099.81	2,041.44

9.1 Inventories have been pledged as security for borrowings. (Refer note 14)

9.2 The mode of valuation of inventories has been stated in Note 2.5

9.3 The group is engaged in business of retail sale so there is only inventory relating to trading goods.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

10. Cash and cash equivalents

	As at March 31, 2026	As at March 31, 2025
Balance with banks in		
- Current accounts	7.84	0.83
Earmarked accounts (for unpaid dividend) (refer note 10.3)	0.00	0.00
Cash on hand	4.84	13.13
	12.68	13.96

10.1 These financial assets have been pledged to secure borrowings of the Group (Refer note 14)

10.2 Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of Statement of cash flow, Cash and cash equivalents comprise the following :

	As at March 31, 2026	As at March 31, 2025
Balance with banks in		
- Current accounts	7.84	0.83
Cash on hand	4.84	13.13
	12.68	13.96
Less : Cash credit (Refer note 14.5)	(47.91)	(83.10)
	(35.23)	(69.14)

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. Bank balances other than Cash and cash equivalents:

	As at March 31, 2026	As at March 31, 2025
Margin money account (under lien against bank guarantee)	-	0.03
Deposit with original maturity for more than 3 months but less than 12 months	0.03	0.03
	0.03	0.06

12. Share capital

	As at March 31, 2026	As at March 31, 2025
12.1 Authorised		
200,000,000 (March 31, 2025: 200,000,000) equity shares of ₹ 5/- each	100.00	100.00

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	20,00,00,000	100.00	20,00,00,000	100.00
Increase/(Decrease) during the year	-	-	-	-
Balance at the end of the year	20,00,00,000	100.00	20,00,00,000	100.00

	As at March 31, 2026	As at March 31, 2025
12.2 Issued, Subscribed and Fully paid up shares		
11,01,17,329 (2025 : 11,00,59,081) equity shares of ₹ 5/- each fully paid up	55.06	55.03
	55.06	55.03



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

12. Share capital (continued)

12.3 Reconciliation of number of equity shares:

Particulars	As at March 31, 2026		As at March 31, 2025	
	Numbers	₹ Crores	Numbers	₹ Crores
Balance at the beginning of the year	11,00,59,081	55.03	10,99,49,497	54.98
Issued during the year (Refer Note 12.7)	58,248	0.03	1,09,584	0.05
Balance at the end of the year	11,01,17,329	55.06	11,00,59,081	55.03

12.4 Details of shareholders holding more than 5% shares as at 31 March:

Name of the Shareholder	As at March 31, 2026		As at March 31, 2025	
	Shares held (Nos)	Shares held (%)	Shares held (Nos)	Shares held (%)
Palm Shelter Estate Development LLP	91,17,560	8.28%	89,77,558	8.16%
Anbee Construction LLP	1,33,58,944	12.13%	1,33,31,919	12.11%
Cape Trading LLP	1,33,58,944	12.13%	1,33,33,944	12.12%
HDFC Mutual Fund	96,17,728	8.73%	79,94,604	7.26%
Raghukool Estate Development LLP	91,19,176	8.28%	89,77,560	8.16%
Capstan Trading LLP	91,30,898	8.29%	89,77,560	8.16%
Casa Maria Properties LLP	91,31,387	8.29%	89,77,560	8.16%

12.5 Details of shares held by promoters & promoter group

For the FY 2025-26

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anbee Construction LLP	1,33,33,944	25,000	1,33,58,944	12.13%	0.02%
Cape Trading LLP	1,33,33,944	25,000	1,33,58,944	12.13%	0.02%
Casa Maria Properties LLP	89,77,560	1,53,827	91,31,387	8.29%	0.14%
Capstan Trading LLP	89,77,560	1,53,338	91,30,898	8.29%	0.13%
Raghukool Estate Development LLP	89,77,560	1,41,616	91,19,176	8.28%	0.12%
Palm Shelter Estate Development LLP	89,77,560	1,40,000	91,17,560	8.28%	0.12%
K. Raheja Corp Private Limited	43,11,458	-	43,11,458	3.92%	0.00%
Neel Chandru Raheja	26,10,000	-	26,10,000	2.37%	0.00%
Ravi Chandru Raheja	13,66,291	-	13,66,291	1.24%	0.00%
Sumati Ravi Raheja	12,43,709	-	12,43,709	1.13%	0.00%
Total	7,21,09,586	6,38,781	7,27,48,367	66.06%	0.55%

Note : In current year, the holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

12. Share capital (continued)

In FY 2024-25, the holding has increased due to purchase of shares by promoters from open market i.e. no fresh shares issued to promoters.

For the FY 2024-25

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Anbee Construction LLP	1,33,31,919	2,025	1,33,33,944	12.12%	0.02%
Cape Trading LLP	1,33,33,944	-	1,33,33,944	12.12%	0.00%
Capstan Trading LLP	89,77,560	-	89,77,560	8.16%	0.00%
Casa Maria Properties LLP	89,77,560	-	89,77,560	8.16%	0.00%
Palm Shelter Estate Development LLP	89,77,558	2	89,77,560	8.16%	0.00%
Raghukool Estate Development LLP	89,77,560	-	89,77,560	8.16%	0.00%
K. Raheja Corp Private Limited	43,08,813	2,645	43,11,458	3.92%	0.06%
Neel Chandru Raheja	25,87,336	22,664	26,10,000	2.37%	0.88%
Ravi Chandru Raheja	13,43,627	22,664	13,66,291	1.24%	1.69%
Sumati Ravi Raheja	12,43,709	-	12,43,709	1.13%	0.00%
Total	7,20,59,586	50,000	7,21,09,586	65.52%	2.64%

12.6 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 58,248 (2025 : 1,09,584) number of shares under Share options schemes to certain employees- Refer Note 35

13. Other equity

	As at March 31, 2026	As at March 31, 2025
Securities Premium	963.05	960.54
General Reserves	23.29	23.29
Retained earnings	(762.88)	(731.28)
Share based payment reserve	12.49	13.62
Total	235.95	266.17

For addition and deductions under each of the above heads, refer Consolidated Statement of changes in equity.

Nature and Purposes of reserves:

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 based payment reserve

Share based payment reserve 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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

14. Borrowings

	As at March 31, 2026	As at March 31, 2025
Non-current		
Term loans (Secured) from banks	125.83	120.00
Less : Current maturities of long term debts (Refer Note 14.3)	78.00	24.17
	47.83	95.83

14.1 Term Loans are secured by First Pari Passu charge on entire Current Assets including Stocks & Books debts, the entire movable fixed assets, Lease deposit, Escrow Account of debit card and credit card receivables.

14.2 Terms of the Facilities :-

Non Current Borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2026	March 31, 2025
Kotak Mahindra Bank	7.30% (2025: 8.30%)	Repayable in 6 equal quarterly installments from balance sheet date till 13-Sep-2027	37.50	50.00
HDFC Bank	7.15% (2025: 8.15%)	Repayable in 20 equal monthly installments from balance sheet date till 29 Nov 2027	58.33	70.00
HDFC Bank	7.15% (2025: Nil)	Repayable in 16 equal monthly installments from balance sheet date till 29 Nov 2027	30.00	-
Total Non-current borrowings			125.83	120.00

Current maturities of long-term borrowings

Name of the Bank	Rate of Interest	Repayment Schedule	Loan Balance	
			March 31, 2026	March 31, 2025
Kotak Mahindra Bank	7.30% (2025: 8.30%)	Repayable in 6 equal quarterly installments from balance sheet date till 13-Sep-2027	25.00	12.50
HDFC Bank	7.15% (2025: 8.15%)	Repayable in 20 equal monthly installments from balance sheet date till 29 Nov 2027	35.00	11.67
HDFC Bank	7.15% (2025: Nil)	Repayable in 16 equal monthly installments from balance sheet date till 29 Nov 2027	18.00	-
Total Current maturities of long-term borrowings			78.00	24.17

a) Borrowings are carried at amortised cost.

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 financial year 25-26 and 24-25.

c) Loan covenants:

The secured bank loan is subject to the following covenants:

(a) Debt Service Coverage ratio should be greater than 1.33(Non Ind AS). Debt Service Coverage Ratio is calculated by dividing Cash flow (PAT + total interest paid during the year + Depreciation) by (principal repayment of term loan during the year + total interest paid during the year.) The ratio calculated is 1.50 as at March 31, 2026.

(b) Total Debt/EBITDA Ratio should be equal to less than 2 basis Non Ind As. Total Debt/EBITDA ratio is calculated by dividing Total Debt by EBITDA. The ratio calculated is 1.11 as at March 31, 2026.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

14. Borrowings (continued)

14.2 Terms of the Facilities (continued)

(c) Fixed Asset Cover Ratio should be minimum 1.25. Fixed Asset Cover Ratio calculated by dividing Total Fixed Assets by Total Debt. The ratio calculated is 3.51 as at March 31, 2026.

(d) The rating shall not be downgraded by more than two notches from the existing long term rating of A+. The current rating for the year remains stable at A+, as reaffirmed by CRISIL.

14.3 Current

	As at March 31, 2026	As at March 31, 2025
From banks		
- Secured	87.91	198.09
From Others		
- Unsecured	22.02	22.02
Current maturities of long term debts (Refer note 14.2)	78.00	24.17
	187.94	244.28

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 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 (2025 :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	Loan Balance	
			March 31, 2026	March 31, 2025
Secured :				
Cash Credit				
ICICI Bank (Cash Credit)	8.38% (2025: 9.25%)	On demand	4.95	9.52
HDFC Bank Ltd (Cash Credit)	8.00%(2025 :8.43%)	On demand	25.61	14.52
Kotak Mahindra Bank Ltd. (Cash Credit)	7.3% (2025 :8.55%)	On demand	17.35	59.06
Total (A)			47.91	83.10
Short term loan and working capital demand loan				
HDFC Bank Ltd (Short Term Loan)	Nil (2025 :8.25%)	On demand	-	40.00
ICICI Bank (Working Capital Demand Loan)	7.75% (2025 :8.25%)	On demand	10.00	30.00
Axis Bank (Working Capital Demand Loan)	7.3%(2025 :8.25%)	On demand	10.00	10.00
HDFC Bank Ltd (Working Capital Demand Loan)	Nil (2025 :8.30%)	On demand	-	20.00
Kotak Mahindra Bank Ltd (Working Capital Demand Loan)	7.75% (2025 :8.45%)	On demand	20.00	15.00
Total (B)			40.00	115.00
Total (A) + (B)			87.91	198.10
Unsecured :				
From other parties				
Hypercity Retail (India) Limited	10.75%(2025:10.75%)	On demand	22.02	22.02
			22.02	22.02

14.6 Borrowings are carried at amortised cost.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

15. Other financial liabilities - current

	As at March 31, 2026	As at March 31, 2025
<u>Other financial liabilities measured at amortised cost</u>		
Accrued payroll	32.84	28.35
Creditors for capital expenditure	38.28	53.45
Security deposits	0.44	0.31
Interest accrued and not due on borrowings	0.76	1.13
Income received in advance	0.00	4.03
Unpaid dividends	0.00	0.00
Others	0.05	0.02
	72.37	87.29

16. Trade payables

	As at March 31, 2026	As at March 31, 2025
- Total outstanding dues of micro enterprises and small enterprises	42.52	33.37
- Total outstanding dues of creditors other than micro enterprises and small enterprises	2,413.63	2,233.49
	2,456.15	2,266.86

16.1 There are no Micro and Small Enterprises, to whom the Group owes dues which are outstanding for more than 45 days during the year except stated in note 16.1.b. This information as required to be disclosed under the Micro and Small 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	42.52	33.37
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 Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

16. Trade payables (continued)

16.2 Trade payable ageing schedule

As on March 31, 2026

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	42.52	-	-	-	-	42.52
Total outstanding dues of creditors other than micro enterprises and small enterprises	208.79	135.53	1,881.43	170.41	2.95	14.52	2,413.63
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	208.79	178.05	1,881.43	170.41	2.95	14.52	2,456.15

As on March 31, 2025

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 years	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	32.74	0.63	-	-	-	33.37
Total outstanding dues of creditors other than micro enterprises and small enterprises	330.84	478.46	1,379.89	29.06	1.81	13.43	2,233.49
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-	-
Total	330.84	511.21	1,380.52	29.06	1.81	13.43	2,266.86

17. Provisions

	As at March 31, 2026	As at March 31, 2025
Non- current		
Provision for employee benefits:		
Gratuity (Refer Note 31(2)(d))	0.17	0.04
	0.17	0.04
Current		
Provision for employee benefits:		
Gratuity (Refer Note 31(2)(d))	13.71	0.00
Leave Encashment	3.70	0.23
	17.41	0.23

18. Other current liabilities

	As at March 31, 2026	As at March 31, 2025
Statutory liabilities	15.48	11.72
Advance from customers	3.00	-
Award schemes and gift vouchers	88.90	73.25
Others	27.50	18.27
	134.88	103.24



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

22. Employee Benefits Expense

	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries and Wages	417.51	381.45
Contribution to provident and other funds (Refer note 31)	23.22	23.71
Share-based payments cost *	5.15	7.62
Staff welfare expenses	11.86	12.09
	457.74	424.87

* Measured at fair value

For details of share options granted by the group to the certain employees, Refer Note 35

Effective November 21, 2025, the Central Government has issued the Code on Social Security, 2020, along with other labour codes, which replace and consolidate multiple existing labour laws.

The Code prescribes an inclusive definition of the term "wages" for determining post-employment benefits for employees. As per the definition, certain specified components of remuneration are excluded from wages; however, such exclusions cannot exceed 50% of the total remuneration. Any excess of such excluded components over the prescribed threshold is required to be included within the definition of wages.

The Group has revised the existing compensation structure w.e.f. March 01, 2026, and obtained legal opinion that such revision is not detrimental to interest of employees as per section 124 of the revised code.

The Group has assessed the financial implications of these changes. The impact arising from the said changes has been appropriately recognised in statement of and disclosed in Note 30 to these financial statements.

23. Finance costs

	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest on borrowings	21.74	16.23
Interest on lease liabilities (Refer note 26)	267.38	244.77
Bank charges	0.34	0.20
	289.46	261.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

24. Other expenses

	For the year ended March 31, 2026	For the year ended March 31, 2025
Lease rent and hire Charges	77.27	87.62
Rates and taxes	6.15	5.40
Repairs and maintenance		
- Buildings	136.55	131.35
- Others	20.59	20.59
Legal and professional fees	11.16	9.20
Audit Fees (Refer note 24.1)	1.15	1.04
Housekeeping charges	27.83	26.55
Security charges	34.89	33.34
Computer expenses	99.04	89.68
Conveyance and travelling expenses	25.41	22.90
Electricity charges	138.84	136.01
Advertisement and publicity	101.78	88.36
Charges on credit card transactions	23.75	23.98
Allowances for bad and doubtful financial assets*	1.11	0.18
Foreign exchange loss (net)	0.53	0.17
Corporate Social Responsibility Expenses (Refer note 24.2)	1.79	0.82
Fair Value changes in value of investment	0.48	0.52
Director Sitting Fees including commission	1.10	1.15
Miscellaneous expenses	84.35	79.76
Commision on Sale	13.04	8.56
	806.81	767.18

24.1 Payments to Auditors (excluding GST) :

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Audit fees (including subsidiary companies)	1.05	0.94
ii) Other matters	0.04	0.04
iii) Out of pocket expenses	0.05	0.05
	1.14	1.03
In respect of subsidiary companies (Other than SRBC & Co LLP):		
Payments to Auditors (excluding GST) :		
i) Audit fees	0.01	0.01
ii) Other matters	-	-
iii) Out of pocket expenses	-	-
Total	0.01	0.01

24.2 Details of expenditure related to corporate social responsibility as per Section 135 of the Companies Act, 2013 read with schedule VIII thereof :

	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Gross amount required to be spent by the Group	1.79	0.82
b) Amount approved by the Board to be spent during the year	1.79	0.82



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

24.2 (continued)

	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Amount spent	Amount unspent	Amount spent	Amount unspent
c) Amount spent during the year				
i) Creation/acquisition of any asset	-	-	-	-
ii) On purposes other than (i) above	1.79	-	0.82	-
	For the year ended March 31, 2026		For the year ended March 31, 2025	
d) Details of amount spent are as under :				
i) Sustained livelihood throughout the year for women involved in converting waste to yarn and further processing it into recycled fabric, environment conservation		1.01		0.30
ii) Livelihood creation for persons with disabilities (Employment linked training). Training to promote rural sports, nationally recognised sports & others sports		0.09		0.02
iii) Promoting healthcare, education including special education and employment enhancing vocation skill specially among children, women, elderly and differently abled and livelihood enhancement projects		0.62		0.46
iv) Administrative expenses		0.07		0.04
Total		1.79		0.82

25. Income tax expense recognised in profit or loss

	For the year ended March 31, 2026	For the year ended March 31, 2025
Current income tax :		
Current income tax charge	4.59	2.78
Adjustments in respect of current income tax of previous year (Refer note 25.1)	(2.66)	(5.76)
Total	1.93	(2.98)
Deferred tax		
In respect of current period	(18.80)	(0.90)
Income tax expense reported in the statement of profit and loss	(16.87)	(3.88)

OCI section - Deferred tax related to items recognised in OCI during the year:

	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Remeasurement of employee defined benefit obligation	(0.20)	0.40
Income tax charged to OCI	(0.20)	0.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

25. Income tax expense recognised in profit or loss (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2026 and March 31, 2025 :		
Accounting Profit before income tax (before exceptional item)	(52.96)	7.01
Income tax expense calculated at 25.17% (March 31, 2025 : 25.17%)	(13.33)	1.76
Adjustments in respect of current income tax of previous year (Refer note 25.1)	(2.66)	(5.76)
Others		
Corporate Social Responsibilities	(0.45)	(0.21)
Others	(0.43)	0.33
Income tax expense recognised in profit or loss	(16.87)	(3.88)

25.1 2026 : The Group received an Order Giving Effect for AY 2020-21, pursuant to which a refund was received, resulting in an excess tax provision of ₹2.80 Crores. The same has been separately disclosed in the financial statements.

2025 : The Group has re-assessed its tax position based on the completion of recent tax assessments and accordingly, ₹5.76 Crores has been credited to the statement of profit and loss account as tax adjustments pertaining to earlier years.

26. Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model similar to the accounting for finance leases under Ind AS 17. The standard includes two recognition exemptions for lessees – leases of 'low-value' assets (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). The Group is using the properties which taken on lease basis for running the retail stores.

26.1 Set out below are the carrying amounts of right-of-use assets recognised and the movements during the years :

Particulars	March 31, 2026	March 31, 2025
Opening Balance	2,388.73	2,033.65
Additions during the year	600.68	750.61
Modifications during the year	(123.52)	(46.26)
Depreciation Expenses for the year	(398.33)	(349.27)
Balance at the end of the year	2,467.56	2,388.73

26.2 Set out below are the carrying amounts of lease liabilities and the movements during the years:

Particulars	As At March 31, 2026	As At March 31, 2025
Opening Balance	2,973.98	2,610.50
Additions	580.93	750.54
Finance Charge	267.38	244.77
Modifications	(158.07)	(102.42)
Repayment	(583.31)	(529.41)
Balance at the end of the year	3,080.91	2,973.98
Current	321.36	305.85
Non-current	2,759.55	2,668.13

The effective interest rate for lease liabilities is 8.22% as on March 31, 2026 (8.65 % as on March 31, 2025)



Notes to the Consolidated Financial Statements

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(All amounts in ₹ Crores)

26.3 The following are the amounts recognised in profit or loss for the years :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right of use assets	398.33	349.27
Interest expense on lease liabilities	267.38	244.77
Expense relating to short-term leases (included in other expenses)	14.68	14.45
Expense relating to leases of low-value assets (included in other expenses)	0.38	0.38
Variable lease payments (included in other expenses)	62.21	72.80
Total amount recognised in profit or loss	742.98	681.67

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, 2026	For the year ended March 31, 2025
Fixed rent	131.13	115.96
Variable rent with minimum payment	485.95	399.41
Variable rent only	23.97	16.92

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised.

26.5 Set out below are the future minimum lease rentals payments in respect of lease for offices, store premises and warehouses are as follows :

Particulars	As at March 31, 2026	As at March 31, 2025
Within one year	546.82	503.26
After one year but not more than five years	2,057.53	2,271.34
More than five years	1,912.52	1,365.07
Grand Total	4,516.87	4,139.67

27. Earning Per 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 :

	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Profit attributable to equity share holders (₹ in Crores)	(36.09)	10.89
(b) Weighted Number of equity shares outstanding during the year	11,00,97,503	10,99,96,810
(c) Weighted Number of equity shares outstanding during the year after adjustment for dilution	11,03,32,906	11,04,37,220
(d) Nominal value per share (₹)	5.00	5.00
(e) EPS		
Basic (₹)	(3.28)	0.99
Diluted (₹)	(3.28)	0.99

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27. Earning Per Share (continued)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Weighted Average number of Equity shares for basic EPS	11,00,97,503	10,99,96,810
Effect of dilution :		
Share options	2,35,403	4,40,410
Weighted average number of Equity shares adjusted for the effect of dilution	11,03,32,906	11,04,37,220

28. Contingent Liabilities and Commitments

i) Contingent liabilities

	As at March 31, 2026	As at March 31, 2025
a) Claims against the Group not acknowledged as debts comprising of :		
Income tax claims disputed by the Group relating to disallowances aggregating *	112.17	180.24
b) guarantees excluding financial guarantees; and	0.25	0.25
c) others	25.56	16.41

*2026 :As at March 31, 2026, the Company has outstanding demands amounting to ₹112.17 Crores w.r.t TDS Disallowances. During the year ended March 31, 2026, the Company received favourable orders from the Income Tax Appellate Tribunal in respect of appeals filed against the orders of the Commissioner of Income Tax (Appeals) for Assessment Years 2012-13 and 2017-18, amounting to ₹25.94 Crores and ₹42.13 Crores, respectively. Accordingly, these amounts have been excluded from contingent liabilities.

*2025 :As at March 31, 2025, the Company has outstanding demands amounting to ₹180.24 Crores w.r.t TDS Disallowances. Update in FY 2024-25 : During the year ended March 31, 2025, the Company has opted for dispute settlement by making an application under Direct tax Vivad se Vishwas Scheme 2024 and paid the disputed amount of ₹0.14 Crores and interest amt. to ₹0.09 Crores on the same is waived off and appeal for the said matter is withdrawn. Further, disallowance of ₹1.65 Crores w.r.t. notional interest and disallowance under section 14A for A.Y.20-21 is excluded from contingent liabilities since the expected liability for the same is considered remote. Indirect tax claims disputed by the Group relating to issues of applicability and classification aggregating

- Service Tax on Rent (Refer note 29)	20.11	20.11
- VAT/ LBT/Sales tax @	6.60	6.60
- Custom Duty \$	0.47	0.47
- GST ***	64.28	50.93

@ The demand is on account of disallowance of VAT set off due to J1-J2 mis-match or GSTR 1 Vs 3B and on account of disallowance of GST Input tax credit on account of mis-match of ITC between GSTR 3B V/s GSTR2A. The Group has filed an appeal for FY 2015-16 to FY 2017-18 and matter is still pending before Asst./ Dep. Commissioner Commercial Tax.

The Group has demand on account of disallowance of registered dealer considered as unregistered dealer in FY 2013-14 to FY 2016-17 amounting to ₹1 Crore from Local Body Tax authorities and also demand of ₹0.13 Crore on account of enhancement of Turnover due to non-reconciliation of Central Sales Tax purchase and stock transfer in /out report for FY 2017-18 from Value Added Tax 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/received GST demands aggregating to ₹ 63.10 Crores and ₹ 1.18 Crores, respectively, primarily relating to differences in GST returns (GSTR-1 vs GSTR-3B), ITC mismatches (including GSTR-2A), RCM liability, excess ITC claims, and TCS-related discrepancies; all such matters are pending before the relevant appellate 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.



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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28. Contingent Liabilities and Commitments: (continued)

ii) Commitments

	As at March 31, 2026	As at March 31, 2025
a) Estimated amount of contracts remaining to be executed on capital account and not provided for	26.14	41.83

29. Service tax

Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from June 01, 2007, the 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 :

	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Provision for impairment -		
Property, Plant and Equipments (Refer note (i) below)	1.30	-
	1.30	-
B) Others -		
Impact of new labour code - one time increase in provision for employee benefit expenses (Refer note (ii) below)	17.69	-
Loss by fire (Refer note (iii) below)	-	-
	18.99	-

i) During the year ended on March 31, 2026, the impairment loss of ₹ 1.30 Crores (NIL in the ended ended March 31, 2025) 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, 2026 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.

ii) '2026 : 'Effective November 21, 2025, The Government of India has consolidated multiple existing labour legislations into a unified framework comprising four Labour Codes collectively referred to as the 'New Labour Codes'. Under Ind AS 19, changes to employee benefit plans arising from legislative amendments constitute a plan amendment, requiring recognition of past service cost immediately in the statement of profit and Loss.

The New Labour Codes has resulted in estimated one time increase in provision for employee benefits of ₹17.69 Crores.

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(All amounts in ₹ Crores)

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 ₹21.39 Crores (2025 : ₹19.14 Crores) has been recognised in the Statement of Profit and Loss under the head Employee Benefits Expense.

Information about the contribution to defined contribution plan for key managerial personnel is disclosed in Note 32

31.2 Defined benefit plan

The Group sponsors funded defined benefit (Gratuity) plan for qualifying employees, covered under the Payment of Gratuity Act, 1972. The defined benefit plan is administered by a third-party insurer (Life Insurance Corporation of India). This third-party insurer is responsible for the investment policy with regard to the assets of the plan.

Under the plan, the employees are entitled to a lump-sum amounting to 15 days' final basic salary for each year of completed service payable at the time of retirement/resignation provided the employee has completed 5 years of continuous service.

a) The principal actuarial risks to which the Group is exposed are investment risk, interest rate risk, salary risk and longevity risk.

Investment risk	The probability or likelihood of occurrence of losses relative to the expected return on any particular investment.
Interest risk	The plan exposes the Group to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability.
Longevity risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Salary Risk	The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
Demographic risk	The Group has used certain mortality and attrition assumptions in the valuation of the liability. The Group is exposed to the risk of actual experience turning out to be worse compared to the assumption.
Regulatory risk	Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time) . There is a risk of change in the regulations requiring higher gratuity payouts.
Asset liability mismatching or market risk	The duration of liability is longer as compare to duration of assets, exposing the Group to market risk for volatilities / fall in the interest rate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

31. Employee Benefits (continued)

b) The principal assumptions used for the purposes of the actuarial valuations were as follows.

Particulars	March 31, 2026	March 31, 2025
Discount rate	6.70% p.a.	6.50% p.a.
Expected rate of salary increase	5.00% p.a.	7.50% 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
Rate of employee turnover		
Upto 5 Year	63.00% p.a.	57.00% p.a.
Above 5 Year	24.00% 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, 2026	For the year ended March 31, 2025
Current service cost	3.97	2.58
Past service cost	12.91	-
Net interest cost	0.17	(0.17)
Components of defined benefits costs recognised in profit or loss.	17.05	2.41
Remeasurements on the net defined benefit liability :		
- Return on plan assets, excluding amount included in interest expense/(income)	0.77	(0.23)
- Actuarial (gain)/loss from change in demographic assumptions	(0.45)	(0.16)
- Actuarial (gain)/loss from change in financial assumptions	(3.36)	1.11
- Actuarial (gain)/loss from change in experience adjustments	2.23	0.86
Total amount recognised in other comprehensive income	(0.81)	1.57
Total	16.24	3.98

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, 2026	March 31, 2025 *
Present value of funded defined benefit obligation	34.63	21.44
Fair value of plan assets	20.75	21.51
Net liability arising from defined benefit obligation	(13.88)	0.07

* Net assets amounted to 0.07 as of March 2025, comprising Other Current Assets of 0.11 and Other Non-Current Provisions of 0.04.

e) Movement in the present value of the defined benefit obligation are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening defined benefit obligation	21.44	19.69
Current service cost	3.97	2.57
Past service cost	12.91	-
Interest cost	1.41	1.19
Remeasurements (gains)/losses:		
- Actuarial (gain)/loss from change in demographic assumptions	(0.45)	(0.16)
- Actuarial (gain)/loss from change in financial assumptions	(3.36)	1.11
- Actuarial (gain)/loss from change in experience adjustments	2.23	0.89
Benefits paid	(3.52)	(3.85)
Closing defined benefit obligation	34.63	21.44

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

31. Employee Benefits (continued)

f) Movement in the fair value of the plan assets are as follows

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening fair value of plan assets	21.51	21.60
Interest income	1.24	1.36
Remeasurement (gains)/losses:		
- Return on plan assets, excluding amount included in net interest expense	(0.77)	0.22
Contributions from the employer	2.30	2.17
Benefits paid/transferred	(3.53)	(3.86)
Closing fair value of plan assets	20.75	21.51

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, 2026	March 31, 2025
Defined benefit obligation (base)	34.63	21.44

Particulars	March 31, 2026		March 31, 2025	
	Decrease	Increase	Decrease	Increase
Discount rate (- / +1%)	34.89	32.59	22.19	20.69
% change compared to base due to sensitivity	3.52%	(3.30%)	3.64%	(3.40%)
Salary growth rate (- / +1%)	32.56	34.90	20.69	22.18
% change compared to base due to sensitivity	(3.38%)	3.55%	(3.40%)	3.57%
Attrition rate (- / +50%)	35.61	32.41	24.29	20.03
% change compared to base due to sensitivity	5.05%	(3.50%)	13.04%	(6.33%)
Mortality rate (- / +10%)	33.70	33.70	21.42	21.42
% 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).



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

31. Employee Benefits (continued)

i) Effect of plan on entity's future cash flows

- a) Every year, the insurance Group carries out a funding valuation based on the latest employee data provided by the Group. Any deficit in the assets arising as a result of such valuation is funded by the Group.
- b) The Group expects to contribute ₹10 Crores to its gratuity plan for the next year.
- c) Weighted average duration of the defined benefit obligation is ranging in between 4 years (based on discounted cashflows)

Expected cash flows over the next (valued on undiscounted basis):	Amount
Less than 1 year	8.75
1 to 5 years	23.26
5 to 10 years	7.68
More than 10 years	3.84

32. Related party disclosures

Names of related parties and description of relationship:

(a) Key Management Personnel	
Managing Director & Chief Executive Officer :	Kavindra Mishra (w.e.f. April 29, 2024)
Non Executive Directors :	Ravi Raheja
	Neel Raheja
	B.S.Nagesh
	Nirvik Singh
	Manish Chokani (upto July 30, 2024)
	Arun Sirdeshmukh
	Christine June Kasoulis (upto October 18, 2023)
	Mahesh Chhabria
	Smita Jatia
	Purvi Sheth (w.e.f. April 29, 2024)
	Ashish Hemrajani (w.e.f. April 29, 2024)
Chief Financial Officer	Karunakaran Mohanasundaram (upto February 17, 2026)
	Pankaj Chaturvedi (w.e.f. April 01, 2026)
Company Secretary	
Holding Company (Shoppers Stop Limited)	Vijay Kumar Gupta (upto October 21, 2024)
	Rakeshkumar Saini (w.e.f. January 15, 2025)
	Nishit Sheth (From October 22, 2024 till January 14, 2025)
Subsidiary Company (Global SS Beauty Limited)	Riddhi Welling
Chief Executive Officer	Biju C Kassim
(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*

Notes to the Consolidated Financial Statements

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(All amounts in ₹ Crores)

32. Related party disclosures (continued)

	Magna Warehousing & Distribution Private Limited*
	Newfound Properties And Leasing Pvt. Ltd.*
	Trrain Circle Private Limited *
	Trrain Foundation *
	Juhu Beach Resorts Ltd.*,
	Ayush and Poonam Estates LLP
	Invik Consulting
	Shilputsi Consultants
	K Raheja Corp Investment Managers Private Limited
	KRC Infrastructure Projects Private Limited
	K Raheja Corp Real Estate Private Limited
	Mindspace Business Park Private Limited
	K.Raheja IT Park (Hyderabad) Limited
	Mahananda Spa & Resorts Private Limited
(c) Associate	Pahadi Goodness Private Limited (Upto January 12, 2026) (Refer Note 41)

Note 34 provides the information about the group's structure including the details of the subsidiaries. The following table provides the total amount of transactions that have been entered into with related parties for the relevant period :

Nature	Entities in which a director is a director / trustees (refer (b) above)	Associate (refer (c) above)	Key Management Personnel	Total
Sale of Investment	-	3.00	-	3.00
		-		
Pahadi Goodness Private Limited - Optionally convertible debentures	-	3.00	-	
Capex Reimbursement	0.93	-	-	0.93
Inorbit Malls (India) Private Limited *	0.93	-	-	
Remuneration to Managing Director & Chief Executive Officer			7.15	7.15
(Paid to Mr. Kavindra Mishra)				
Short term benefits			4.86	
Post employment benefits			0.11	
Share based payments (2,40,985 equity share options)			2.19	
			(7.82)	
Remuneration to company secretary	-		1.24	1.24
			(1.28)	
(Paid to Mr. Vijay Gupta)			-	
Short term benefits	-		-	
Post employment benefits **	-		-	
Share based payments	-		-	
	-		(0.97)	(0.97)
(Paid to Mr. Rakeshkumar Saini)			1.24	
Short term benefits	-		0.98	
Post employment benefits	-		0.04	



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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
Share based payments (17,337 equity share options outstanding)	-		0.23 (0.26)	
(Paid to Mr.Nishit Sheth)			-	
Short term benefits	-		-	
Post employment benefits	-		-	
Share based payments (Nil equity share options outstanding)	-		- (0.05)	
Remuneration to chief financial officer	-	-	4.10	4.10
(Paid to Mr.Karunakaran Mohanasundaram)				
Short term benefits	-	-	3.46	-
Post employment benefits **	-	-	0.09	-
Share based payments (Nil equity share options outstanding)	-	-	0.55 (3.43)	- (3.43)
Remuneration to company secretary of Subsidiary Co	-	-	0.09	0.09
Riddhi Kulkarni				
Short term benefits	-		0.09	-
Post employment benefits **	-		0.01	-
Share based payments	-		- (0.09)	- (0.09)
Biju C Kassim	-	-	4.60	4.60
Short term benefits	-	-	3.34	-
Post employment benefits **	-	-	0.13	-
Share based payments (1,32,168 equity share options outstanding)	-		1.13 (4.60)	1.13 (4.60)
Payment of variable Lease rent	6.23		-	6.23
	(8.90)		-	(8.90)
Ivory Properties and Hotels Private Limited *	5.21		-	-
	(8.86)		-	-
Inorbit Malls (India) Private Limited *	1.02		-	-
	(0.04)		-	-
Trion Properties Private Limited *	0.00		-	-
	-		-	-
Repayment of lease liabilities (Principal) - IND-AS 116	26.77		-	26.77
	(21.56)		-	(21.56)
Ivory Properties and Hotels Private Limited *	7.45		-	-
	(3.49)		-	-
Inorbit Malls (India) Private Limited *	15.04		-	-
	(14.65)		-	-
Trion Properties Private Limited *	4.28		-	-
	(3.42)		-	-
Repayment of finance charges - IND-AS 116	11.06		-	11.06
	(11.82)		-	(11.82)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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
Ivory Properties and Hotels Private Limited *	0.35 (0.41)		-	-
Inorbit Malls (India) Private Limited *	8.58 (8.78)		-	-
Trion Properties Private Limited *	2.12 (2.63)		-	-
Payment of common area maintenance (Repair & Maintenance- Building)	9.63		-	9.63
	(9.74)		-	(9.74)
Inorbit Malls (India) Private Limited *	7.25 (7.38)		-	-
Trion Properties Private Limited *	2.38 (2.36)		-	-
Sale of E-Gift Vouchers	0.50			0.50
	(0.49)			(0.49)
K Raheja Corporate Services Private Limited	0.06 -			
K.Raheja Corp.Private Ltd. *	0.09 (0.06)			
K.Raheja Private Ltd. *	0.00 (0.13)			
Inorbit Malls (India) Private Limited *	0.05 (0.09)			
Trion Properties Private Limited *	0.05 (0.01)			
Genext Hardware and Parks Private Limited	0.05 -			
KRC Infrastructure & Projects Pvt Ltd	0.01 (0.11)			
K Raheja Corp Real Estate Private Limited	0.17 (0.09)			
K Raheja Corp Investment Managers Private Limited	0.01 -			
Reimbursement of Expenses	6.54	-	0.01	6.56
	(5.86)	-	(0.02)	(5.88)
Inorbit Malls (India) Private Limited *	4.93 (4.27)		-	-
Trion Properties Private Limited *	1.59 (1.57)		-	-
Juhu Beach Resorts Limited *	0.03 (0.02)		-	-
Chalet Hotels Ltd*	(0.00)		-	-
	-		-	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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.S.Nagesh			0.01	
			(0.02)	
Crossword Bookstores Private Limited		-		
		-		
Expenses recovered	-	-	-	-
	(0.02)	-	-	(0.02)
Crossword Bookstores Limited	-	-	-	-
	-	-	-	-
Ivory Properties and Hotels Private Limited *	-	-	-	-
	(0.02)	-	-	
Deposits Received back	0.20	-	-	0.20
	-			
Inorbit Malls (India) Private Limited *	0.20			
	-			
Deposits Paid	2.27		-	2.27
	(0.35)			(0.35)
Inorbit Malls (India) Private Limited *	1.41		-	-
	(0.33)		-	-
Trion Properties Private Limited*	0.85			
	(0.02)			
Commission paid on merchandise sale/credit & debit cards	0.00	-	-	0.00
	-			
Inorbit Malls (India) Private Limited *	0.00			
	-			
Expenses paid	2.16		-	2.16
	(2.02)		-	(2.02)
<u>Miscellaneous expenses</u>				
Chalet Hotels Ltd*	0.06		-	-
	(0.04)		-	-
Ayush and Poonam Estates LLP	-		-	-
	(0.03)			
Mahananda Spa & Resorts Private Limited	0.06			
	-			
<u>Advertisement and publicity</u>	1.21			
Inorbit Malls (India) Private Limited *	0.47		-	-
Trion Properties Private Limited *	0.64			
Mindspace Business Park Private Limited	0.05			
K.Raheja IT Park (Hyderabad) Limited	0.05			
	(1.32)		-	-
<u>Membership & Subscription</u>	0.02			
Retailers Association of India	0.02			
	(0.02)			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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
Recruitment expenses	0.02			
Retailers Association skill council	0.02		-	-
	(0.01)		-	-
<u>Corporate Social Responsibility expenses</u>	-			
CSR- Trust for Retailers & Retail Association of India	-		-	-
	(0.20)			
<u>Training & Development expenses</u>	0.10			
Shilputsi Consultants	0.05			
Trust for Retailers and Retail Association of India	-			
Retailers Association of India	0.05			
	(0.10)			
<u>Legal & Professional Fees</u>	0.58			
Invik Consulting	0.58			
	(0.15)			
<u>Operating expenses - Others</u>	0.10			
	(0.15)			
Ayush and Poonam Estates LLP	0.01			
	-			
Retailers Association of India	-			
	(0.05)			
Trust for Retailers and Retail Association of India	0.10		-	-
	(0.10)			
Inorbit Malls (India) Private Limited *	-			
	-			
Commission and Sitting fees to non executive Directors	-		1.07	1.07
	-		(1.12)	(1.12)
Ravi Raheja	-		0.14	-
Neel Raheja	-		0.12	-
B.S.Nagesh	-		0.03	-
Nirvik Singh	-		0.10	-
Arun Sirdeshmukh	-		0.16	
Purvi Sheth	-		0.14	
Mahesh Chhabria	-		0.18	
Ashish Hemrajani	-		0.07	
Smita Jatia	-		0.14	

The figure in bracket pertain to year ended March 31, 2025



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

32. Related party disclosures (continued)

Balance outstanding at the year ended	March 31, 2026	March 31, 2025
Payables		
Trust for retailers and retail Association of India	-	-
Juhu Beach Resorts Limited	0.01	0.01
Lease liabilities as per Ind-AS 116		
Ivory Properties and Hotels Private Limited *	-	7.45
Inorbit Malls (India) Private Limited *	90.85	97.40
Trion Properties Private Limited*	33.57	37.86
Receivables		
Ivory Properties and Hotels Private Limited *	10.39	10.39
Inorbit Malls (India) Private Limited *	9.61	7.88
Trion Properties Private Limited *	3.04	2.07
Chalet Hotels Ltd*	0.03	0.03
Trust for retailers and retail Association of India	-	0.10
Ayushi & Poonam Estate LLP	0.01	-
K Raheja Corp Investment Managers Private Limited	0.01	-
KRC Infrastructure & Projects Pvt Ltd	0.01	-
K. Raheja Corp Real Estate Private Ltd.	0.12	-

* 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.

i) Sales of E-Gift Voucher to related parties and concerned balances:

For terms of transaction

The Group entered into transactions with related parties for sale of E-Gift Vouchers on the same terms as applicable to third parties in an arm's length transaction and in the ordinary course of business. The Group mutually negotiates and agrees sales price, discount and payment terms with the related parties by benchmarking the same to transactions with non-related parties, who purchase E-Gift Vouchers of the group in similar quantities. Such sales generally include payment terms requiring related party to make payment within 30 to 90 days from the supply of goods and services.

For terms of balance

Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables. The amounts are recoverable within 30 to 90 days from the supply of goods and services (March 31, 2025: 30 to 90 days from the supply of goods and services). For the year ended March 31, 2026, the Group has not recorded any impairment on receivables due from related parties (March 31, 2025: Nil).

ii) Services received from related parties

(a) Professional services: During the year 2025-26, the group obtained management and advisory services from a management consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 58 Lacs (FY 2024-25: ₹15 Lacs) and the terms are same as applicable to third parties in arm's length transaction and in the ordinary course of business. It was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the group to make payment within 30 to 90 days from the receipt of services. The amount was fully paid at the reporting date.

(b) Training and Development expenses: During the year 2025-26, the group obtained training and development services from a consultancy firm over which one of the director exercises significant influence. The amount billed for this service was ₹ 6 Lacs (FY 2024-25: ₹5 Lacs) and the terms are same as applicable to third parties in an arm's length transaction and in the ordinary course of business. It was agreed based on mutual negotiation between parties. The service agreement included payment terms requiring the group to make payment within 30 to 90 days from the receipt of services. The amount was fully paid at the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

32. Related party disclosures (continued)

iii) Leasing arrangement including Common area maintenance (CAM)

The Group has leased stores from Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, entities over which the promoters of the group have control, for a period of 5-15 years. The lease requires the group to pay fixed, variable lease rental and CAM on a monthly basis. At the end of initial lease term, the lease agreement is renewable based on mutual negotiation and agreement. The details of lease rental and CAM paid to these entities are disclosed in the above table.

iv) Reimbursement of Expenses / Expenses Paid / Expenses Recovered

The Group enters into transactions with related parties; Global SS Beauty Brands Limited and Shoppers Stop.Com (India) Limited for reimbursement of certain cost incurred by the holding company on behalf of its subsidiaries (including rental expenses, clearing and forwarding, licence fees etc) which are agreed to be reimbursed at cost to the holding company.

The Group has also enters into transaction with related parties : Chalet Hotel Ltd, Ayushi & Poonam LLP, Inorbit Inorbit Malls Private Limited, Ivory Properties and Hotels Private Limited and Trion Properties Private Limited, Invik Consulting, shilputsi consultants, Retailers association of India entities over which the promoters/directors of the Company have control for expenses paid like staff welfare expenses, advertisement expenses, membership, training & development expenses, legal & professional expenses and recovery of expenses paid by the group on behalf of related parties.

iv) Compensation to KMP of the Group

The compensation to KMP is disclosed in the above table. The amounts are recognised as an expense during the financial year.

v) Key managerial personnel' interest in the Senior Executive Plan

Equity settled share options held by the executive members of the Board of Directors and other key managerial personnel of the group under the Senior Executive Plan to purchase equity shares have the following expiry dates and exercise prices:

Grand Date	Expiry Date	Exercise Price (Amt. in ₹)	Number Options Outstanding (in Nos.)	
			March 31, 2026	March 31, 2025
15.01.2021	14.06.2026	181	-	6,316
25.07.2022	25.07.2028	489	3,577	8,974
29.03.2022	30.03.2026	410	-	8,204
28.06.2022	28.06.2028	412	32,363	1,13,566
28.06.2022	28.06.2028	5	16,181	60,039
26.04.2023	26.04.2029	670	69,652	69,652
26.04.2023	26.04.2029	5	29,602	34,826
19.10.2023	18.10.2028	5	-	-
19.10.2023	18.10.2028	568	-	-
18.10.2023	18.10.2028	616	8,117	8,117
29.04.2024	29.04.2030	711	55,040	65,541
29.04.2024	29.04.2030	5	1,10,079	99,578
14.01.2025	14.01.2032	721	11,558	11,558
14.01.2025	14.01.2032	5	5,779	5,779
Grand Total			3,41,948	4,92,150

No share options have been granted to the non-executive members of the Board of Directors under this scheme.

Executive members of the Board of Directors and other key managerial personnel of the group are not entitled to any options under the cash settled share-based payment arrangement of the Group.



Notes to the Consolidated Financial Statements

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(All amounts in ₹ Crores)

33. Segment reporting

The Group is into the business of retail in India which in the context of Indian Accounting Standards 108 - "Segment Information" represents single reportable business segment. Information reported to The Chief Operating Decision Maker, for the purposes of resource allocation and assessment of segment performance focuses on the types of products sold / business conducted.

The revenues, total expenses and net profit as per the statement of the profit and loss represents the revenue, total expenses and the net profit of the sole reportable segment. No single customer represents 10% or more of the Group's total revenue for the year ended 31st March, 2026 and 31st March, 2025.

The Group operates in a single geographical environment i.e. in India.

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	
			March 31, 2026	March 31, 2025
Global SS Beauty Brands Limited	Distribution of international beauty brands	India	100%	100%
Shoppers' Stop Brands (India) Limited	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) Investment in an associate

Global SS Beauty Brands Limited ("GSSBB") (the Company) had invested in 40,000 Optionally Convertible Debentures (OCDs) of ₹1,000 each issued by Pahadi Goodness Private Limited, aggregating to ₹4 Crores, carrying a coupon rate of 0.2% per annum. The Company had the option to convert these OCDs into equity shares on or before June 30, 2025, failing which the instruments were redeemable on December 31, 2025. During the year, the Company did not exercise the conversion option and entered into an agreement with Western Engineering Works for transfer of the said investment for a consideration of ₹3 Crores. The investment was measured at fair value through profit or loss. Accordingly, cumulative fair value loss of ₹1 Crores (₹0.52 Crores in FY 2024-25 and ₹0.48 Crores in FY 2025-26) has been recognised in the Statement of Profit and Loss. The carrying value of the investment was reduced to ₹3 Crores prior to disposal, resulting in no gain or loss on sale. As at March 31, 2026, the Company does not hold any balance in respect of the said investment.

As per the agreement, the purchase consideration agreed with Western Engineering Work (purchaser) was ₹ 3 Crores which was received on January 12, 2026.

Below is summary of fair value loss booked

Particulars	Amount
Original Value of optionally convertible debentures (OCD) in the books of GSSBB	4.00
Loss booked in FY 2024-25 as per fair valuation as on March 31, 2025 (Charge taken to Profit and Loss in FY 2024-25)	0.52
Investment value in books as on March 31, 2025	3.48
FVTPL impact taken during year ended March 31, 2026	0.48
Value of Investments in books on date of sale	3.00
Consideration received against sale of investment	3.00
Investment value in books as of March 31, 2026	-

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for the year ended March 31, 2026

(All amounts in ₹ Crores)

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, 2026	For the year ended March 31, 2025
Expense arising on Employee Stock Option Scheme	5.15	7.62
Total expense arising from share-based payment transactions	5.15	7.62

35.1 Employee share option plan of the Group

The Group has a share option scheme for certain employees of the Group. In accordance with the terms of the share option scheme, as approved by shareholders at general meeting, employees with a pre-defined grade may be granted options to purchase equity shares. Each share option converts into one equity share of the Group on exercise. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights. Options may be exercised with in four years from the date of grant, as per vesting schedule. The share options vests based on a pre-determined vesting schedule from the date of grant.

The fair value of the share options is estimated at the grant date using a Black-Scholes options 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.

The following share-based payment arrangements were in existence during the current and prior years :

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on January 15, 2021	41,436	15.01.2021	14.06.2024	181.00	73.79
Granted on January 15, 2021	54,509	15.01.2021	14.06.2026	181.00	86.16
Granted on January 15, 2021	3,45,114	15.01.2021	14.06.2026	192.00	82.06
Granted on July 29, 2021	28,671	29.07.2021	14.06.2026	218.00	94.28
Granted on March 29, 2022	34,147	29.03.2022	30.03.2026	410.00	179.71
Granted on June 28, 2022	4,79,898	28.06.2022	27.06.2026	5.00	462.71
Granted on June 28, 2022	9,51,327	28.06.2022	27.06.2026	412.00	210.95
Granted on July 25, 2022	1,23,983	25.07.2022	24.07.2026	489.00	233.10
Granted on July 25, 2022	7,546	25.07.2022	24.07.2026	5.00	539.10
Granted on July 25, 2022	15,091	25.07.2022	24.07.2026	442.00	254.32
Granted on October 19, 2022	5,847	19.10.2022	18.10.2028	5.00	775.14
Granted on October 19, 2022	11,694	19.10.2022	18.10.2028	568.00	394.73
Granted on January 23, 2023	13,760	23.01.2023	22.01.2029	5.00	673.72
Granted on January 23, 2023	27,519	23.01.2023	22.01.2029	688.00	255.47
Granted on April 26, 2023	38,060	26.04.2023	25.04.2029	5.00	620.08
Granted on April 26, 2023	76,120	26.04.2023	25.04.2029	670.00	222.00
Granted on October 18, 2023	8,117	18.10.2023	18.10.2028	616.00	247.56
Granted on April 29, 2024	1,96,014	29.04.2024	29.04.2028	711.00	263.31
Granted on April 29, 2024	98,007	29.04.2024	29.04.2028	5.00	707.08
Granted on July 18, 2024	54,292	18.07.2024	18.07.2028	745.00	330.94
Granted on July 18, 2024	27,145	18.07.2024	18.07.2028	5.00	817.58
Granted on October 22, 2024	21,345	22.10.2024	22.10.2028	773.00	248.41
Granted on October 22, 2024	10,673	22.10.2024	22.10.2028	5.00	726.65
Granted on January 14, 2025	23,116	14.01.2025	14.01.2029	721.00	179.07
Granted on January 14, 2025	11,558	14.01.2025	14.01.2029	5.00	601.56
Granted on July 17, 2025	57,814	17.07.2025	17.07.2029	528.00	217.54



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

35. Share based payments (continued)

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on July 17, 2025	14,557	17.07.2025	17.07.2029	5.00	572.34
Granted on October 17, 2025	78,777	17.10.2025	17.10.2029	523.00	177.38
Granted on October 17, 2025	39,388	17.10.2025	17.10.2029	5.00	519.65

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 24 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 2025-26

Options series	Number	Grant date	Vesting Date	Exercise Price (₹)	Fair value at grant date (₹)
Granted on July 17, 2025	57,814	17.07.2025	17.07.2029	528.00	217.54
Granted on July 17, 2025	14,557	17.07.2025	17.07.2029	5.00	572.34
Granted on October 17, 2025	78,777	17.10.2025	17.10.2029	523.00	177.38
Granted on October 17, 2025	39,388	17.10.2025	17.10.2029	5.00	519.65

35.3 Movements in share options during the year

Number of Employee Stock Option Outstanding	Number of Options	Weighted average exercise price	Number of		Weighted	
			Options	Options	average exercise price	average exercise price
	For the year ended March 31, 2026		For the year ended March 31, 2025			
Outstanding at the beginning of the year	10,46,089	386.90	9,10,072	306.45		
Granted during the year	1,90,536	377.86	4,42,150	483.36		
Lapsed/Cancelled during the year	3,19,627	-	1,96,549	-		
Exercised during the year	58,248	-	1,09,584	-		
Outstanding at the end of the year	8,58,750	360.87	10,46,089	386.90		

Of the above outstanding share options 8,58,750 (2025: 10,46,089) shares are exercisable at the end of the respective reporting periods.

Details of yearwise grant and exercise:

Year / (date of Grant)	Original Options granted (net of lapsed)	Outstanding March 31, 2024	Lapsed/ Surrender in FY 2024-25	Exercised in FY 2024-25	Outstanding March 31, 2025	Exercised in FY 2025-26	Lapsed/ Surrender in FY 2025-26	Outstanding March 31, 2026
FY 2020-21 (10.07.2020)	63,052	-	-	-	-	-	-	-
FY 2020-21 (30.10.2020)	9,579	-	-	-	-	-	-	-
FY 2020-21 (15.01.2021)	41,436	-	-	-	-	-	-	-
FY 2020-21 (15.01.2021)	54,509	24,253	-	15,457	8,796	-	6,316	2,480
FY 2020-21 (15.01.2021)	2,63,726	68,536	4,526	26,441	37,569	5,787	11,284	20,498
FY 2021-22 (29.07.2021)	28,671	3,440	3,440	-	-	-	-	-
FY 2021-22 (29.03.2022)	34,147	14,718	-	-	14,718	-	14,718	-
FY 2022-23 (28.06.2022)	4,79,898	2,05,449	46,119	27,602	1,31,728	45,173	31,589	54,966
FY 2022-23 (28.06.2022)	9,51,327	3,33,906	78,351	27,740	2,27,815	-	90,034	1,37,781
FY 2022-23 (25.07.2022)	1,23,983	56,016	17,291	9,420	29,305	-	11,414	17,891
FY 2022-23 (25.07.2022)	7,546	7,546	-	-	7,546	-	-	7,546

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(All amounts in ₹ Crores)

35.3 Movements in share options during the year (continued)

Year / (date of Grant)	Original Options granted (net of lapsed)	Outstanding March 31, 2024	Lapsed/ Surrender in FY 2024-25	Exercised in FY 2024-25	Outstanding March 31, 2025	Exercised in FY 2025-26	Lapsed/ Surrender in FY 2025-26	Outstanding March 31, 2026
FY 2022-23 (25.07.2022)	15,091	15,091	-	-	15,091	-	3,773	11,318
FY 2022-23 (19.10.2022)	5,847	5,847	5,847	-	-	-	-	-
FY 2022-23 (19.10.2022)	11,694	11,694	8,770	2,924	-	-	-	-
FY 2022-23 (23.01.2023)	13,760	13,760	-	-	13,760	2,064	-	11,696
FY 2022-23 (23.01.2023)	27,519	27,519	-	-	27,519	-	-	27,519
FY 2023-24(26.04.2023)	38,060	38,060	3,234	-	34,826	5,224	-	29,602
FY 2023-24(26.04.2023)	76,120	76,120	6,468	-	69,652	-	-	69,652
FY 2023-24(18.10.2023)	8,117	8,117	-	-	8,117	-	-	8,117
FY 2024-25(29.04.2024)	1,96,014	-	15,002	-	1,81,012	-	37,506	1,43,506
FY 2024-25(29.04.2024)	98,007	-	7,501	-	90,506	-	18,753	71,753
FY 2024-25(18.07.2024)	54,292	-	-	-	54,292	-	16,555	37,737
FY 2024-25(18.07.2024)	27,145	-	-	-	27,145	-	8,277	18,868
FY 2024-25(22.10.2024)	21,345	-	-	-	21,345	-	-	21,345
FY 2024-25(22.10.2024)	10,673	-	-	-	10,673	-	-	10,673
FY 2024-25(14.01.2025)	23,116	-	-	-	23,116	-	-	23,116
FY 2024-25(14.01.2025)	11,558	-	-	-	11,558	-	-	11,558
FY 2025-26(17.07.2025)	57,814	-	-	-	-	-	-	57,814
FY 2025-26(17.07.2025)	14,557	-	-	-	-	-	-	14,557
FY 2025-26(17.10.2025)	78,777	-	-	-	-	-	46,272	32,505
FY 2025-26(17.10.2025)	39,388	-	-	-	-	-	23,136	16,252
		9,10,072	1,96,549	1,09,584	10,46,089	58,248	3,19,627	8,58,750

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 (₹)
FY 2020-21 (15.01.2021)	5,787	17.07.2025	192
FY 2022-23 (28.06.2022)	45,173	17.07.2025	5
FY 2022-23 (23.01.2023)	2,064	17.07.2025	5
FY 2023-24 (26.04.2023)	5,224	14.01.2026	5



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	FY 2025-26					FY 2024-25						
	Date of grant	17.07.2025	17.10.2025	17.10.2025	17.10.2025	29.04.2024	29.04.2024	18.07.2024	18.07.2024	18.07.2024		
Number of option granted	57,814	14,557	78,777	39,388	98,007	1,96,014	27,145	54,292	10,673	21,345	11,558	23,116
Contractual life	4.00 years	3.00 years	4.00 years	3.00 years	3.00 years	4.00 years	3.00 years	4.00 years	3.00 years	4.00 years	3.00 years	4.00 years
Vesting Schedule (from the date of grant)												
First Year	25%	0%	25%	0%	0%	25%	0%	25%	0%	25%	0%	25%
Second Year	25%	15%	25%	15%	15%	25%	15%	25%	15%	25%	15%	25%
Third Year	25%	35%	25%	35%	35%	25%	35%	25%	35%	25%	35%	25%
Fourth Year	25%	50%	25%	50%	50%	25%	50%	25%	50%	25%	50%	25%
Method of settlement	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity	Equity
Estimated Fair Values (Arrived at by applying Black-Scholes options pricing model)	217.54	572.34	177.38	519.65	707.08	263.31	817.58	330.94	726.65	248.41	601.56	179.07
Model inputs (share price at the grant date) ₹	528	5	523	5	5	711	5	745	5	773	5	721
Exercise Price ₹	528	5	523	5	5	711	5	745	5	773	5	721
Expected Volatility	36.71%	37.15%	35.78%	36.25%	40.47%	38.45%	40.45%	38.13%	39.99%	38.07%	39.53%	37.87%
Risk free rate of return	1.46%	1.47%	1.48%	1.49%	1.77%	1.77%	1.70%	1.70%	1.66%	1.65%	1.68%	1.67%

35.6 The weighted average contractual life of the options outstanding is 3.43 years (Previous year 3.30 years)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

36. Derivatives / Forward foreign exchange contracts

a) The following are the open forward exchange contracts as on March 31, 2026

Particulars	March 31, 2026		March 31, 2025	
	₹ In Crores	In Foreign Currency	₹ In Crores	In Foreign currency
Forward Contract	33.36	US\$ 36,35,150	-	-

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	As at March 31, 2026		As at March 31, 2025	
	₹ In Crores	In Foreign currency	₹ In Crores	In Foreign currency
Trade Payable	27.71	US\$ 27,76,050	17.58	US\$ 20,54,882
	7.70	EUR 7,10,811	-	-
Creditors for capital expenditure	0.15	US\$ 15,478	0.29	US\$ 34,468
	0.02	EURO 1,971	0.02	EURO 2,305
Creditors for expenses (professional fees)	0.43	US\$ 45,395	0.79	US\$ 92,872
	0.16	EURO 14,980	-	-
	0.40	CHF 33,776	0.01	CHF 1,445
	0.08	GBP 6,236	0.00	GBP 389

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, 2026	As at March 31, 2025
Long term borrowings (including current maturities)	125.83	120.00
Interest accrued and not due on borrowings	0.76	1.13
Short term borrowings	109.94	220.12
Lease liabilities	3,080.91	2,973.97
Total debt	3,317.44	3,315.22
Equity Share Capital	55.06	55.03
Other equity	235.95	266.17
Total equity	291.01	321.20
Debt Equity Ratio	11.40	10.32

B. Financial risk management

A wide range of risks may affect the Group's business and operational / financial performance. The risks that could have significant influence on the Group are market risk, credit risk and liquidity risk. The Board of Directors of respective Companies reviews and sets out policies for managing these risks and monitors suitable actions taken by management to minimise potential adverse effects of such risks on the Group's operational and financial performance.



Notes to the Consolidated Financial Statements

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(All amounts in ₹ Crores)

37. Financial Instruments (continued)

a) Market risk:

Market Risk is the risk that changes in market place could affect the future cash flows to the Group. The market risk for the Group arises primarily from product price risk, interest rate risk and, to some extent, foreign currency risk.

Product price risk: In a potentially inflationary economy, the Group expects periodical price increases across its retail product lines. Product price increases, which are not in line with the levels of customers' discretionary spends, may affect the business/retail sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to retail customers to sustain volumes. The Group negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the retail customers. This helps the Group protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

Interest risk: The Group is exposed to interest rate risk primarily due to borrowings having floating interest rates. The Group uses available working capital limits for availing short-term working capital demand loans with interest rates negotiated from time to time so that the Group has an effective mix of fixed and variable rate borrowings. Interest rate sensitivity analysis shows that an increase / decrease of fifty basis points in floating interest rates would result in decrease / increase in the Group's loss before tax by approximately ₹0.82 Crores (2025 : ₹0.69 Crores).

Currency risk: The Group's significant transactions are in Indian Rupees and therefore there is minimal foreign currency risk. Generally, the Group fully covers the foreign currency risk for transactions in foreign currency which are primarily for import of merchandise, by entering into forward foreign exchange contracts. Also Refer Note 37 for the forward foreign currency contracts outstanding at the end of the years.

The Group's exposure to foreign currency risk at the end of the reporting period is as follows :

Particulars	As at March 31, 2026		As at March 31, 2025	
	₹ in Crores	In Foreign currency	₹ in Crores	In Foreign currency
Trade Payable	27.71	US\$ 27,76,050	17.58	US\$ 20,54,882
	-	-	-	-
Creditors for capital expenditure	0.15	US\$ 15,478	0.29	US\$ 34,468
	0.02	EURO 1,971	0.02	EURO 2,305
Creditors for expenses (professional fees)	0.43	US\$ 45,395	0.79	US\$ 92,872
	0.16	EURO 14,980	-	-
	0.40	CHF 33,776	0.01	CHF 1,445
	0.08	GBP 6,236	0.00	GBP 389

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, 2026	As at March 31, 2025
US\$ Sensitivity		
₹/US\$ - Increase by 1% #	(0.28)	(0.19)
₹/US\$ - Decrease by 1% #	0.28	0.19
CHF Sensitivity		
₹/CHF - Increase by 1% #	0.00	0.00
₹/CHF - Decrease by 1% #	0.00	0.00
EURO Sensitivity		
₹/EURO - Increase by 1% #	0.00	0.00
₹/EURO - Decrease by 1% #	0.00	0.00
GBP Sensitivity		
₹/GBP - Increase by 1% #	0.00	0.00
₹/GBP - Decrease by 1% #	0.00	0.00

Holding all other variables constant.

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(All amounts in ₹ Crores)

37. Financial Instruments (continued)

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, GBP, where the functional currency of the entity is a currency other than US\$, CHF, EURO, GBP. Although the derivatives have not been designated in a hedge relationship, they act as an economic hedge and will offset the underlying transactions when they occur.

b) Credit risk:

Credit risk is a risk that the counterparty will default on its contractual obligation resulting in financial loss to the Group. The credit risk for the Group primarily arises from credit exposures to trade receivables (mainly institutional customers), deposits with landlords for store properties taken on leases and other receivables including balances with banks.

Trade and other receivables: The Group's retail business is predominantly on 'cash and carry' basis which is largely through credit card collections. The credit risk on such collections is minimal, since they are primarily owned by customers' card issuing banks. The Group has adopted a policy of dealing with only credit worthy counterparties in case of institutional customers and the credit risk exposure for institutional customers is managed by the Group by credit worthiness checks. The Group also carries credit risk on lease deposits with landlords for store properties taken on leases, for which agreements are signed and property possessions timely taken for store operations. The risk relating to refunds after store shut down is managed through successful negotiations or appropriate legal actions, where necessary.

The Group's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, across geographies, hence, the Group is not exposed to concentration risks.

c) Liquidity Risk:

Liquidity risk is a risk that the Group may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of committed credit facilities from banks.

Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

The table below summarises the maturity profile (remaining period of contractual maturity at the balance sheet date) of the Group's financial liabilities based on contractual undiscounted cash flows.

	Less than 1 year	Between 1 and 5 years	More than 5 years	Carrying amounts
At March 31, 2025				
Borrowings (long term and short term)	244.28	95.83	-	340.12
Interest payable	1.13	-	-	1.13
Lease liabilities	503.26	2,271.34	1,365.07	4,139.67
Trade payables and other accruals	2,266.86	-	-	2,266.86
Other financial liabilities	86.16	-	-	86.16
At March 31, 2026				
Borrowings (long term and short term)	187.94	47.83	-	235.77
Interest payable	0.76	-	-	0.76
Lease liabilities	546.82	2,057.53	1,912.52	4,516.87
Trade payables and other accruals	2,456.14	-	-	2,456.14
Other financial liabilities	71.61	-	-	71.61

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.



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for the year ended March 31, 2026

(All amounts in ₹ Crores)

37. Financial Instruments (continued)

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, 2026	As at March 31, 2025
Secured working capital facilities		
Amount unused	187.91	144.68
Total	187.91	144.68

C. Fair Value Measurement

i) Financial assets and liabilities that are measured at amortised cost:

	As at March 31, 2026	As at March 31, 2025
Financial Assets (amortised cost)		
Trade receivables	86.53	64.92
Cash & Cash equivalents	12.68	13.96
Other bank balances	0.03	0.06
Other financial assets		
- Premises and other deposits	233.15	232.48
- Others	4.25	4.38
Total	336.64	315.80
Financial Liabilities (amortised cost)		
Borrowings - long term	47.83	95.83
Borrowings - short term	187.94	244.28
Lease liabilities	3,080.91	2,973.98
Trade payables	2,456.14	2,266.86
Other financial liabilities	72.37	87.29
Total	5,845.20	5,668.24

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, 2026	March 31, 2025				
Fair Value through Profit and Loss						
Investment in optionally convertible debt instrument						
Investment	Assets	Assets				
	-	3.48	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)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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 31 March 2025 is as shown below

March 31, 2025

Particular	Valuation technique	Significant unobservable inputs	Range (Weighted average)	Sensitivity of the input to fair value
FVTPL asset in optionally convertible debentures	Discounted cashflow approach	Discount rate	15.8% - 25.8 %	5.0% (31 March 2024): 5.0% increase (decrease) in discount rate would result in decrease (increase) in fair value by INR 10.50 Lacs (INR 11.30 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, 2026

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)
Holding Company								
Shoppers Stop Limited	64%	185.42	149%	(53.64)	107%	0.65	150%	(52.99)
Subsidiaries (Indian)								
Global SS Beauty Brands Limited	42%	124.05	(50%)	18.03	(7%)	(0.04)	(51%)	17.98
Shoppers Stop Brands (India) Limited	0%	0.03	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop.Com (India) Limited	1%	3.30	1%	(0.46)	0%	-	1%	(0.46)
Gateway Multichannel Retail (India) Limited	(7%)	(21.79)	0%	-	0%	-	0%	-

For the Financial Year Ended March 31, 2025

Particulars	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount (₹ In Crores)	As % of consolidated profit or loss	Amount (₹ In Crores)	As % of consolidated profit or loss	Amount (₹ In Crores)	As % of consolidated profit or loss	Amount (₹ In Crores)
Holding Company								
Shoppers Stop Limited	85%	273.76	6%	0.63	100%	(1.17)	(6%)	(0.54)
Subsidiaries (Indian)								
Global SS Beauty Brands Limited	20%	64.29	94%	10.29	0%	-	106%	10.29
Shopper's Stop Brands (India) Limited	0%	0.04	0%	(0.01)	0%	-	0%	(0.01)
Shopper's Stop.Com (India) Limited	2%	4.87	0%	(0.02)	0%	-	0%	(0.02)
Gateway Multichannel Retail (India) Limited	(7%)	(21.76)	0%	-	0%	-	0%	-



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

39. Ratio Analysis and its elements

Ratio	Numerator	Denominator	March 31, 2026	March 31, 2025	% change	Reason for major variance
Current ratio	Current Assets	Current Liabilities	0.85	0.85	(0.16%)	NA
Debt Equity ratio	Total Debt	Shareholder's Equity	11.40	10.32	10.46%	NA
Debt Service Coverage ratio	Earning for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	1.09	1.22	(11.05%)	NA
Return on Equity ratio	Net Profit after taxes before exceptional item, Preference dividend	Average Shareholder's Equity	(5.59%)	3.50%	(259.63%)	Return on equity in current year has decreased as compared to the previous year due to losses in current year.
Inventory turnover ratio	Cost of goods sold	Average Inventory	1.47	1.46	0.38%	NA
Trade receivable turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	63.23	59.18	6.85%	NA
Trade Payable turnover ratio	Net credit purchases = Gross credit purchases - purchases return	Average Trade Payables	1.31	1.45	(9.67%)	NA
Net Capital Turnover ratio	Net Sales = Total sales - sales return	Working capital = Current assets - Current liabilities	(9.95)	(9.70)	2.64%	NA
Net Profit ratio	Net Profit after taxes before exceptional item	Net Sales = Total sales - sales return	(0.36%)	0.25%	(242.87%)	Decreased in current year due to net losses in current year.
Return on capital employed	Net Profit after taxes before exceptional item, interest and taxes	Capital employed = Net worth + Total debt + Deferred tax liability	7.08%	7.38%	(4.04%)	NA
Return on Investment	Interest (Finance Income)	Investment	62.41%	235.12%	(73.46%)	Decrease is due to redemption of fixed deposits in the previous year, resulting in lower investment base and reduced finance income in the current year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

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 :

Name of struck off Company	Nature of transactions with struck-off Company	Amount of transaction		Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
A K M Enterprises Private Limited	Service/Other Income/other Expenses	(4.80)	7.54	0.12	0.09	Payables
Agarwal Packers and Movers (South) Private Limited	Merchandise Vendor	-	-	0.00	-	Payables
Ajanta Sales Private Limited	Merchandise Vendor	(0.02)	(0.00)	-	0.02	Payables
Associated Hospitals Private Limited	Service/Other Income/other Expenses	(0.00)	-	-	-	Payables
Duro Flux Private Limited	Merchandise Vendor	(0.00)	-	-	0.00	Payables
Elespry Fashion Private Limited	Merchandise Vendor	0.00	-	-	-	Payables
Eternal Media Private Limited	Service/Other Income/other Expenses	(0.31)	-	(0.31)	-	Payables
Ginni Filaments Limited	Merchandise Vendor	-	-	0.00	-	Payables
Global Clothing Limited	Merchandise Vendor	-	(0.00)	0.00	0.00	Payables
Green Park Hotels & Resorts Limited	Service/Other Income/other Expenses	(0.05)	0.01	(0.00)	-	Payables
Intertech India Private Limited	Service/Other Income/other Expenses	-	0.00	0.00	0.00	Payables
Jeevan Diesels Private Limited	Merchandise Vendor	-	-	0.00	-	Receivables
Lightron LED Private Limited	Service/Other Income/other Expenses	-	0.00	-	-	Payables
Maverick Holdings & Investments Private Limited	Service/Other Income/other Expenses	(7.20)	8.11	1.00	(0.00)	Payables
Ocean Air Conditioner Services Private Limited	Service/Other Income/other Expenses	-	-	(0.00)	(0.00)	Payables
Octel Cloud Solutions Private Limited	Service/Other Income/other Expenses	-	-	0.00	0.00	Payables
Phonographic Performance Limited	Service/Other Income/other Expenses	(0.19)	-	-	-	Payables



Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

40. Other Statutory Information (continued)

Name of struck off Company	Nature of transactions with struck-off Company	Amount of transaction		Balance outstanding		Relationship with the Struck off company, if any, to be disclosed
		March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025	
Rasan Infocom Private Limited	Service/Other Income/other Expenses	-	-	(0.00)	-	Payables
Sands Enterprises Private Limited	Service/Other Income/other Expenses	0.01	-	-	-	Receivables
Sharaya Cosmocare Private Limited	Merchandise Vendor	-	0.01	(0.01)	(0.01)	Payables
Signet Components Private Limited	Capex Vendor	-	-	(0.00)	(0.00)	Payables
Swift Securities Private Limited	Service/Other Income/other Expenses	(1.07)	1.15	-	(0.05)	Payables
Techxcellence Engineers Private Limited	Service/Other Income/other Expenses	(0.00)	0.01	-	-	Payables
UCD Model Private Limited	Service/Other Income/other Expenses	-	0.01	0.00	0.00	Payables
Duet India Hotels (Nagpur) Private Limited	Service/Other Income/other Expenses	-	0.03	-	-	Payables
Evergreen Traders Private Limited	Service/Other Income/other Expenses	-	1.25	-	-	Payables
Security & Intelligence Services (I) Ltd	Service/Other Income/other Expenses	-	0.84	-	(0.09)	Payables
Fashion Cottage Pvt.Ltd.	Merchandise Vendor	-	0.01	-	(0.01)	Payables
Winsome Knitwear	Merchandise Vendor	-	(0.00)	-	0.00	Payables
Vistaar Retail Limited	Capex Vendor	-	1.35	-	(0.01)	Payables

- c. The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond statutory period.
- d. The Group has not traded or invested in Crypto currency or virtual currency during the financial year.
- e. The Group has not given any funds to any persons or entities including the foreign entities (intermediaries) with the understanding (whether recorded in the writing or not)that the intermediary shall :
- 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.
- 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)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(All amounts in ₹ Crores)

40. Other Statutory Information (continued)

- h. The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the year we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior year has been preserved by the Group as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.
- i. The group has not willfully default in repayment of terms loans during the year.

41. Global SS Beauty Brands Limited ("GSSBB") has entered into an agreement to subscribe to 40,000 Optionally Convertible Debentures (OCDs) of ₹1,000 each issued by Pahadi Goodness Private Limited, carrying a coupon rate of 0.2%.

As per the terms of the agreement, GSSBB holds the right to convert these OCDs into equity shares of Pahadi Goodness Private Limited on or before June 31, 2025. In the event that this conversion right is not exercised by the said date, The OCDs shall be mandatorily redeemed by the issuer on December 31, 2025.

Management has not exercised the option to convert the OCDs to equity shares and entered into an agreement with Western Engineering Works (a partnership firm) for transfer of such OCD and sold it's investment for ₹3 Crores.

As at March 31, 2026, the Company does not hold any balance in respect of the said investment.

42. Events after the reporting period

The Group has evaluated subsequent events from the balance sheet date through May 05, 2026, 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.

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

Nirvik Singh
Customer Care Associate &
Chairman
(DIN:01570572)

Neel Raheja
Director
(DIN:00029010)

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

Firoz Pradhan
Partner
Membership No. 109360

Pankaj Chaturvedi
Customer Care Associate &
Chief Financial Officer

Rakeshkumar Saini
Customer Care Associate &
Company Secretary
Membership No. ACS20257

Mumbai: May 05, 2026

Mumbai: May 05, 2026

Corporate Information

Board of Directors

Nirvik Singh¹
Chairman & Non-Executive Director

Ravi C. Raheja
Non-Executive Director

Neel C. Raheja
Non-Executive Director

Mahesh Chhabria
Independent Director

Arun Sirdeshmukh
Independent Director

Ashish Hemrajani
Independent Director

Purvi Sheth
Independent Director

Kavindra Mishra
Managing Director & Chief
Executive Officer

B. S. Nagesh²
Chairman &
Non-Executive Director

Audit Committee

Mahesh Chhabria
Chairman

Ravi C. Raheja
Member

Arun Sirdeshmukh
Member

Risk Management Committee

Mahesh Chhabria
Chairman

Ravi C. Raheja
Member

Arun Sirdeshmukh
Member

Nomination, Remuneration & Corporate Governance Committee

Smita Jatia
Chairperson

Neel C. Raheja
Member

Arun Sirdeshmukh
Member

Purvi Sheth
Member

Stakeholders' Relationship Committee

Ravi C. Raheja
Chairman

Neel C. Raheja
Member

B. S. Nagesh²
Member

Mahesh Chhabria
Member

Kavindra Mishra
Member

Nirvik Singh³
Member

Corporate Social Responsibility & Environmental, Social & Governance Committee (CSR & ESGC)

Purvi Sheth⁴
Chairman

Mahesh Chhabria
Member

Ravi C. Raheja⁵
Member

Kavindra Mishra
Member

Chief Financial Officer

Pankaj Chaturvedi⁶

Karunakaran Mohanasundaram⁷

Company Secretary & Compliance Officer (CS)

Rakeshkumar Saini

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

SRBC & Co LLP

Internal Auditors

M/s. PricewaterhouseCoopers Services
LLP

Registrar to an Issue and Share Transfer Agent

KFin Technologies Limited,
Selenium,
Tower B, Plot 31 & 32, Financial
District, Nanakramguda,
Serilingampally Mandal,
Rangareddy, Hyderabad,
Telangana - 500 032.

Toll Free No.: 1800 309 4001

Web Address: www.kfintech.com

Email: einward.ris@kfintech.com

Bankers

Axis Bank Limited

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

Senior Management Personnel

Kavindra Mishra

Biju Kassim

Nabamita Banerjee

Deepak Yadav

Mohit Seth

Jiten Mahendra

Sandeep Jabbal

Arvind Rajagopalan

Pankaj Chaturvedi⁶

Rakeshkumar Saini

Karunakaran Mohanasundaram⁷

Secretarial Auditors

M/s. Parikh & Associates,
Practicing Company Secretaries

Solicitors

Wadia Ghandy & Co.

¹ Appointed as Chairman & Non-Executive Director effective July 18, 2025. Prior to that he was Non-Executive Director.

² Retired as Chairman & Non-Executive Director and Committee member effective close of business hours on July 17, 2025.

³ Appointed as Member of Stakeholders Relationship Committee effective July 18, 2025.

⁴ Re-designated as Chairperson of CSR & ESGC effective July 18, 2025.

⁵ Re-designated as Member of CSR & ESGC effective July 18, 2025

⁶ Appointed as Chief Financial Officer effective April 01, 2026

⁷ Resigned as Chief Financial Officer effective February 17, 2026

SHOPPERS STOP

SHOPPERS STOP

SHOPPERS STOP LIMITED

CIN: L51900MH1997PLC108798

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

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

NOTICE

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the Members of Shoppers Stop Limited (the "Company") will be held on Wednesday, July 22, 2026 at 10:30 a.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility (hereinafter referred as "29th AGM" or "AGM" or "e-AGM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ravi C. Raheja (DIN: 00028044), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To approve re-appointment of Mr. Arun Sirdeshmukh (DIN: 01757260) as an Independent Director 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), Regulation 16 and 17 and 25 (2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Articles of Association of the Company and upon recommendation and approval of the Nomination, Remuneration & Corporate Governance Committee and the Board of Directors of the Company, Mr. Arun Sirdeshmukh (DIN No: 01757260), who being eligible for re-appointment, and has submitted his consent along with a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a Notice in

writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 20, 2026 upto October 19, 2031 (both days inclusive), on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice.

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."

4. To approve payment of remuneration to Non-Executive Directors 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 section 149, 197 & 198, read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement), Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, the Company's Policy on Appointment & Remuneration – Directors and Senior Management, subject to such other approval(s), as may be required, and upon recommendation and approval of the Nomination, Remuneration & Corporate Governance Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to the 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 (i.e. Directors other than Managing Director/ Whole-time Directors) for a period of 3 (three) years, commencing from financial year 2026 - 27, as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to the Non-Executive Directors, per annum shall not exceed one percent of the net profits of the Company

for that financial year, as computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among the Non-Executive Directors.

RESOLVED FURTHER THAT during the aforesaid term of 3 (three) years, starting from the financial year 2026-27, in the event of absence of profits or inadequate profits in any financial year, the Non-Executive Directors may be paid remuneration in accordance with Schedule V- Part II- Section II A of the Act, including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company or Key Managerial Personnel 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**

Rakeshkumar Saini

Vice President- Legal, CS &
Chief Compliance Officer
ACS: 20257

Date: May 05, 2026

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

Email: company.secretary@shoppersstop.com

Website: www.shoppersstop.com

CIN: L51900MH1997PLC108798

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to 'Special Business' as set out in item nos. 3 and 4 to be transacted at the Annual General Meeting ("AGM") and relevant details in respect of Item no. 2 pursuant to the provisions of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 03/2025 dated September 22, 2025, read with general circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard (collectively referred to as "MCA Circulars"), permitted convening the annual general meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act read with the rules made thereunder and the Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company viz; Umang Tower, 5th Floor, Mindspace, off. Link Road, Malad (W), Mumbai-400064.
3. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the AGM is not annexed to this Notice.
4. Pursuant to Section 105 of the Act and MCA circulars, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. In terms of the Applicable Circulars, since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
5. Pursuant to Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutinizer at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com.
6. 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 29th AGM through VC/OAVM Facility.

Dispatch of Annual Report :

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.shoppersstop.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's RTA, KFin Technologies Limited ("KFin") at <https://evoting.kfintech.com>.
8. Members holding shares in demat form, who have not registered their email address, 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 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.
9. **Procedure / Instructions for Joining the e-AGM through VC / OAVM**
 - A. Members 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. For convenience of Members and proper conduct of AGM, Members can login and join 30 (thirty) minutes prior to the time scheduled for the AGM. The facility to join AGM shall be kept open throughout the proceedings of AGM. 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. 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 glitches.
- E. Members are encouraged to join the e-AGM through Laptops with Google Chrome for better experience.

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

- A. Submission of Questions / queries prior to e-AGM: As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, Members desiring any additional information with regard to Accounts/Annual Reports or having any question or query are requested to write to the Company Secretary on the email-id company.secretary@shoppersstop.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number,

email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed thereafter.

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

11. Procedure for remote e-voting and e-voting during the e-AGM:

- a. 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 pleased to provide the facility to Members to exercise their rights to vote on the Resolutions proposed to be passed at the 29th AGM by electronic means. For this purpose, the Company has entered into an agreement with KFin Technologies Limited (KFin) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting during the AGM will be provided by KFin.
- b. As per the SEBI circular dated December 09, 2020 and Master circular dated January 30, 2026 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.

- c. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, July 15, 2026 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- d. The remote e-voting period commences on Saturday, July 18, 2026 from 9.00 a.m. IST and ends on Tuesday, July 21, 2026, at 5.00 p.m. IST and Members holding shares either in physical form or in dematerialised form, as on cut-off date i.e. Wednesday, July 15, 2026, are entitled to 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.
- e. 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.

- f. 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 15, 2026.





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

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

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

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

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
1. User already registered for IDeAS facility:	1. Existing user who have opted for Easi / Easiest
I. URL: https://eservices.nsdl.com	I. URL: www.cdslindia.com
II. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. Click on New System Myeasi
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Login with user id and password.
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. Option will be made available to reach e-Voting page without any further authentication.
	V. Click on e-Voting service provider name to cast your vote.
2. For OTP Based Login	2. User not registered for Easi/Easiest
I. Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP.	I. Option to register click on link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration
II. Enter the OTP received on registered email id/mobile number and click on login.	II. Proceed with completing the required fields and follow the steps as mention in point no. 1.
III. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. KFin and you will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.	

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
<p>3. User not registered for IDeAS e- Services</p> <p>I. To register click on link https://eservices.nsd.com</p> <p>II. Select "Register Online for IDeAS" or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields and follow the steps as mention in point no. 1.</p>	<p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: https://www.evotingindia.com/ or URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>II. Provide demat Account Number and PAN</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.</p>
<p>4. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsd.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>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.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>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.</p> <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>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>	
<p>Important note:</p>	
<p>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</p>	
<p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL</p>	
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 48867000 and (200) 2499700</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 01800 22 55 33.</p>

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 logged in 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 Scrutinizer through email at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.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 2026."

C. Other Instructions:

- a. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- b. 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 3094 001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 3094 001 (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. Dnyanesh Gharote, Vice President or Mr. Anil Dalvi, Senior Manager

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

Address: KFin Technologies Limited (Erstwhile KFin Technologies Pvt. Ltd.), Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy Telangana - 500 032. Toll Free No. 1800 3094 001

- c. 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.

- d. 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).
- e. 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 15, 2026**, 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 to an Issue 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 1800 3094 001.
- f. 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

13. The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at company.secretary@shoppersstop.com in that regard, by mentioning "Request for Inspection" in the subject of the Email.

The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts

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

14. The Board of Directors of the Company have appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS -7141 CP-7512), Mumbai, as the Scrutinizer to scrutinize 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.
15. The Scrutinizer 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 Scrutinizer'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.
16. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shoppersstop.com and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the Shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e. Wednesday, July 22, 2026.
17. **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.
18. **Transfer of Shares:** Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019. The Company has also complied with the SEBI circulars dated November 03, 2021, December 14, 2021 and March 16, 2023, introducing common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>. Further,

Members may note that SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIIs) related to securities market process education and awareness messages.

- 19. 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/>
- 20. 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 year 2017-18 to IEPF Authority. Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5. The said form is available on MCA's website www.mca.gov.in.
- 21. Unclaimed Dividend and underlying Equity Shares:** Unpaid/unclaimed dividend and underlying shares thereto for the Financial Year 2018-19 are due to be transferred to IEPF Authority and in this regard, as required and permitted under the applicable law, an electronic notice has been published by the Company in the leading newspapers in English and regional language having wide circulation and also made available on the Company's corporate website at <https://corporate.shoppersstop.com/dividend/> giving details of concerned Members along with number of shares due to be transferred to IEPF. Members who have not encashed/claimed their dividend pertaining to the financial year 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 2018-19. Any person whose shares and unclaimed dividend has been transferred to IEPF, may claim them pursuant to the process prescribed under IEPF Rules.
- 22.** In compliance with SEBI's Saksham Niveshak initiative, aimed at empowering investors, the Company has taken necessary steps to ensure accessibility and ease of participation in investor services. The Company encourages eligible investors to avail themselves of the facilities provided under the initiative by reaching out to the Company or its RTA for any assistance.
- 23.** The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal / mobile based application that enables the shareholders to access their portfolios serviced by RTA, 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 1800 3094 001.
- 24.** A Senior Citizens Investor Cell has been formed by the RTA to assist exclusively the senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication to senior.citizen@kfintech.com.
- 25. Dispute Resolution:** SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available here. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].
- 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 Act") read with the Companies (Management and Administration) Rules, 2014, the following Explanatory Statement sets out all the material facts relating to the items of ordinary / special business mentioned in this Annual General Meeting Notice:

Item No. 3:

The Members at the 25th Annual General Meeting of the Company held on July 26, 2022, had appointed Mr. Arun Sirdeshmukh (DIN: 01757260), as an Independent Director of the Company for a term of 5 (five) consecutive years, with effect from October 20, 2021 to October 19, 2026.

Mr. Arun Sirdeshmukh was also appointed as an Independent Director on the board of directors of the material subsidiary of the Company – Global SS Beauty Brands Limited with effect from July 31, 2023 in compliance with Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Nomination, Remuneration & Corporate Governance Committee (NRCGC), after taking into account the performance evaluation of Mr. Arun Sirdeshmukh during his first term of 5 (five) years on the Board of the Company and on the board of its material subsidiary and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, recommended to the Board his re-appointment for a second term of 5 (five) years. The NRCGC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, marketing, retail & GTM, entrepreneurship, brand building, corporate & strategic planning and vast business experience, among others, which are also the key requirements for his role.

The Board of Directors considers that, given the professional background, experience and contributions made by Mr. Arun Sirdeshmukh during his tenure, his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly in view of the above and upon recommendation of the NRCGC, the Board approved re-appointment of Mr. Arun Sirdeshmukh (DIN: 01757260) as an Independent Director of the Company, not being liable to retire by rotation, for the second term commencing from October 20, 2026 to October 19, 2031 (both days inclusive), subject to approval of the Members at this Annual General Meeting.

The profile and specific areas of expertise of Mr. Arun Sirdeshmukh and other relevant information as required under the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing the candidature of Mr. Arun Sirdeshmukh for the office of Director of the Company.

Further, Mr. Arun Sirdeshmukh has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16 of the SEBI Listing Regulations. Mr. Arun Sirdeshmukh is not disqualified from being

appointed as a director in terms of Section 164 of the Act, and he has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority, he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and has given his consent to act as Independent Director of the Company.

The copy of letter of re-appointment of Mr. Arun Sirdeshmukh 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.

Mr. Arun Sirdeshmukh will be entitled to receive 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 remuneration, including 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 Non-Executive Directors as per the provisions of the Act and as approved by the Members.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and Listing Regulations, approval of the Members is sought for re-appointment of Mr. Arun Sirdeshmukh as an Independent Director of the Company, by passing the Special Resolution.

Except Mr. Arun Sirdeshmukh 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.

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

Item No. 4:

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. They contribute their knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company. With the enhanced corporate governance requirements and increased responsibilities of the Directors, the role of the Board has become more onerous, requiring enhanced decision-making abilities, greater time commitments and higher level of oversight.

Section 197 of the Act permits payment of remuneration to the Non-Executive Directors of a Company, provided such payment is authorised by way of a resolution of the Members. Regulation 17(6)(a) of the Listing Regulations authorises the Board of Directors to recommend fees and compensation, if any, to Non-Executive Directors, including Independent Directors, which shall require approval of Members in a General Meeting.

Accordingly the members of the Company at its 26th Annual General Meeting held on July 24, 2023, had approved the payment of remuneration to Non-Executive Directors of the Company, of a sum not exceeding 1% of the net profits of the Company for each year for a period of three years commencing from April 01, 2024. Further in terms of Section 149(9) and 197(3) of the Act, read with Schedule V therein, during the term, in a year that the Company had inadequate or no profits, remuneration may be paid in accordance with Schedule V- Part II – Section II A of the Act, subject to compliance of conditions specified therein.

It is proposed that the Company continue to pay remuneration to Non-Executive Director, of a sum not exceeding 1% of the net profits of the Company for each year for the three years commencing from financial year 2026-27; and further in case in any year where there are inadequate profits or no profits, remuneration may be paid in accordance with Schedule V - Part II – Section II of the Act, including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force. 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.

In view of the same, considering the Company's operations, its expanding activities, rich experience and expertise brought to the Board by Non- Executive Directors, the Company seeks approval from members for payment of remuneration to non-executive directors as aforesaid, for a period of 3 (three) years commencing from FY 2026-27. The information as required to be disclosed in accordance with the provisions of Schedule V, Part II. Section II of the Act, is as provided as Annexure II to the Explanatory Statement.

All the Non-Executive Directors of the Company along with their respective relatives, are deemed to be concerned or interested (financially or otherwise) in this resolution, to the extent of remuneration or fees that may be received by them pursuant to the Resolution mentioned in Item No. 4 of the notice. Save and except for them, none of the Directors, Key Managerial Personnel or their relatives are interested in the resolution.

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

Annexure I

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

Particulars	Mr. Ravi Raheja	Mr. Arun Sirdeshmukh
Appointment/ Reappointment	Re-appointment	Re-Appointment
DIN	00028044	01757260
Date of Birth & Age	September 23, 1971 / 54 years	May 22, 1966 / 59 years
Qualifications	MBA from the London Business School	B.Tech, KITS Warangal & MBA, IIM Calcutta
Experience (including expertise in specific functional area/skills) / Brief Resume/ Brief Profile	<p>Mr. Ravi Raheja is Group President at K Raheja Corp, a leading Indian real estate conglomerate with a four-decade presence across offices, residential, hospitality, malls, and retail. The Group includes three listed entities: Shoppers Stop Ltd., Chalet Hotels Ltd., and Mindspace Business Parks REIT.</p> <p>Ravi has been instrumental in expanding the Group's commercial office portfolio, leading the shift to a build-and-hold model focused on high-quality, globally benchmarked office spaces. He has also overseen key partnerships with global investors such as Blackstone, GIC, and JP Morgan.</p> <p>An MBA from London Business School, Ravi actively engages with industry forums. He serves as Member Engagement Officer of the Young Presidents' Organisation (YPO) and previously chaired the Mumbai chapter of the Indian Green Building Council. He was pivotal in the Group's agreement with CII-Green Building Council in 2007 to promote sustainable construction practices. He has contributed to national and global discussions on real estate and infrastructure through platforms such as the Board of Trade and the World Economic Forum.</p> <p>In 2020, Ravi and his brother Neel Raheja received the EY Entrepreneur of the Year Award for their leadership in real estate, energy, and infrastructure. Ravi's focus remains on long-term value creation, with an emphasis on brand building, operational excellence, and stakeholder alignment.</p>	<p>Mr. Arun Sirdeshmukh has been associated with the fashion business in India for 26+ 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).</p> <p>Arun moved to Reliance Retail in 2006 as Director & CEO of Reliance Trends, credited with building India's largest fashion retail chain, Reliance Trends, from concept to ~100 stores by 2012. He was also a member of the Executive Council, Reliance Retail and Director of Vision Express, a joint venture between Reliance and Grand Vision, UK. He turned entrepreneur once again in 2012 to start India's earliest fashion e-commerce business as Co-founder 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 being amongst India's largest Fashion destinations. Afterward, Arun served as the Senior Vice President and Global Business Head at Ola Electric, playing a crucial role in launching India's largest EV business. He also held the position of CEO of Ola Cars until August 2022. He also serves on the Board of Global SS Beauty Brands Limited and also Mentors and advises startups.</p>
Terms and Conditions of Re-appointment	To be appointed as Director liable to retire by rotation.	As per the special business no. 3 of the Notice of the Meeting read with explanatory statement thereto.
Remuneration last paid	₹ 14 Lacs (₹ 5 Lacs as Commission and ₹ 9 Lacs as Sitting Fees) for FY 2025-26	₹ 16.25 Lacs (₹ 5 Lacs as Commission and ₹ 11.25 Lacs as Sitting Fees) for FY 2025-26

Particulars	Mr. Ravi Raheja	Mr. Arun Sirdeshmukh																						
Remuneration proposed to be paid	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years.																						
Date of first appointment on the Board	June 16, 1997	October 20, 2021																						
Number of Board Meetings attended during FY 2025-26	6 of 6	6 of 6																						
Chairman/Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> • Member-Audit Committee • Member- Risk Management Committee • Chairman- Stakeholders Relationship Committee • Member – Corporate Social Responsibility and Environmental, Social and Governance Committee 	<ul style="list-style-type: none"> • Member-Audit Committee • Member- Risk Management Committee • Member- Nomination, Remuneration & Corporate Governance Committee (NRCGC) 																						
Directorships in other Listed entities/ Companies/ Positions in other entities	<ul style="list-style-type: none"> • Chalet Hotels Limited • Genext Hardware & Parks Private Limited • Inorbit Malls (India) Private Limited • Ivory Properties and Hotels Private Limited • K. Raheja Corporate Services Private Limited • K Raheja Corp Private Limited • K Raheja Corp Investment Managers Private Limited • K Raheja Corp Real Estate Private Limited • K. Raheja Private Limited 	Global SS Beauty Brands Limited																						
Details of Memberships/ Chairmanships of Committees of other Boards	<table border="1"> <tbody> <tr> <td rowspan="2">Chalet Hotels Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Inorbit Malls (India) Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Ivory Properties and Hotels Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Genext Hardware & Parks Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>K Raheja Corp Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">K Raheja Corp Investment Managers Private Limited</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> </tbody> </table>	Chalet Hotels Limited	Audit Committee	Member	Stakeholders Relationship Committee	Member	Inorbit Malls (India) Private Limited	Corporate Social Responsibility Committee	Member	Ivory Properties and Hotels Private Limited	Corporate Social Responsibility Committee	Member	Genext Hardware & Parks Private Limited	Corporate Social Responsibility Committee	Member	K Raheja Corp Private Limited	Corporate Social Responsibility Committee	Member	K Raheja Corp Investment Managers Private Limited	Stakeholders Relationship Committee	Member	Nomination & Remuneration Committee	Member	Nil
Chalet Hotels Limited	Audit Committee		Member																					
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Inorbit Malls (India) Private Limited	Corporate Social Responsibility Committee	Member																						
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K Raheja Corp Investment Managers Private Limited	Stakeholders Relationship Committee	Member																						
	Nomination & Remuneration Committee	Member																						

Particulars	Mr. Ravi Raheja	Mr. Arun Sirdeshmukh
Listed entities from which the Director resigned in the past three years	None	None
Relationship between Directors inter se and Key Managerial Personnel of the Company	Mr. Ravi C. Raheja, is elder brother of Mr. Neel 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.
Shareholding in the Company (Including shareholding as a beneficial owner)	Holds 13,66,291 equity shares and 7,27,48,367 equity shares along with relatives (includes beneficial ownership)	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Mr. Arun Sirdeshmukh possesses the core skills, expertise, and competencies essential for the Company's business. Details of the skills possessed by him are included in the explanatory statement to Item No. 3
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	The Board of Directors considers that, given the professional background, experience and contributions made by Mr. Arun Sirdeshmukh during his tenure, his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Annexure II

Statement containing additional information as required under schedule V, section II of the Act

I. General information:

Nature of industry	<p>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 – online and offline.</p> <p>As on March 31, 2026, the Company is spread across 73 cities, it operates 113 departmental stores under the brand Shoppers Stop, 12 premium home concept stores under the brand HomeStop, 66 specialty beauty stores of SSBeauty, M.A.C., Estée Lauder, Bobbi Brown, Clinique, Jo Malone, 13 airport doors and 84 INTUNE stores all occupying a consolidated area of 4.5 million sq. ft.</p>																
Date or expected date of commencement of commercial production	Not Applicable – The Company was incorporated on June 16, 1997 and has already commenced its business of Departmental and Specialty stores.																
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).																
Financial performance based on given indicators	<p>Financial Performance for last 3 years is given as under:</p> <p style="text-align: right;">Rupees in Crores</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Financial Year</th> <th style="text-align: center;">Gross Turnover</th> <th style="text-align: center;">Profit/ (Loss) after Tax</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">2025-26</td> <td style="text-align: right;">4,707.67</td> <td style="text-align: right;">(46.24)</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">2024-25</td> <td style="text-align: right;">4,435.61</td> <td style="text-align: right;">6.74</td> </tr> <tr> <td style="text-align: center;">3.</td> <td style="text-align: center;">2023-24</td> <td style="text-align: right;">4,213.16</td> <td style="text-align: right;">73.88</td> </tr> </tbody> </table>	Sr. No.	Financial Year	Gross Turnover	Profit/ (Loss) after Tax	1.	2025-26	4,707.67	(46.24)	2.	2024-25	4,435.61	6.74	3.	2023-24	4,213.16	73.88
Sr. No.	Financial Year	Gross Turnover	Profit/ (Loss) after Tax														
1.	2025-26	4,707.67	(46.24)														
2.	2024-25	4,435.61	6.74														
3.	2023-24	4,213.16	73.88														
Foreign investments or collaborations, if any	<p>There have been no foreign investments or collaborations by the Company.</p> <p>2.32% of the share capital of Company as on March 31, 2026 is held by non-resident Indians, foreign portfolio investors & foreign institutional investors.</p>																

II. Information about the appointee:

The Proposal is not for payment of remuneration to specific directors / managerial personnel but for fixing limits for payment of remuneration to Non-Executive Directors. However, specified details of non-executive directors is provided as under:

	Mr. Nirvik Singh	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Mahesh Chhabria	Mr. Arun Sirdeshmukh	Ms. Smita Jatia	Mr. Ashish Hemrajani	Ms. Purvi Sheth
Background details	The profiles of the Directors of the Company are available on the Company's corporate website at https://corporate.shoppersstop.com/boardofdirectors/ and also provided on page no. 44 of the Annual Report.							
Past remuneration	₹ 5 Lacs as commission	₹ 5 Lacs as commission	₹ 5 Lacs as commission	₹ 8 Lacs as commission	₹ 5 Lacs as commission	₹ 8 Lacs as commission	₹ 5 Lacs as commission	₹ 5 Lacs as commission
Recognition or awards	Recognition and awards, if any, are specified in the profiles of Directors.							
Job profile and his suitability	The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. They contribute their knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company. With the enhanced corporate governance requirements and increased responsibilities of the Directors, the role of the Board has become more onerous, requiring enhanced decision-making abilities, greater time commitments and higher level of oversight.							
Remuneration proposed	As may be decided by the Board of Directors, based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, in accordance with the Criteria laid down in the Company's Policy on Appointment and Remuneration of Directors & Senior Management.							

	Mr. Nirvik Singh	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Mahesh Chhabria	Mr. Arun Sirdeshmukh	Ms. Smita Jatia	Mr. Ashish Hemrajani	Ms. Purvi Sheth
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration by way of commission would be recommended by the Nomination, Remuneration & Corporate Governance Committee considering the size of the Company, industry benchmarks, domain expertise and knowledge of the Directors.							
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and both are also promoters of the Company. The pecuniary transactions of Non-Executive Directors along with the relationship are specified in Note No. 36 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements. Apart from sitting fees for attending meetings of the Board / Committees thereof, commission payable to them and the transactions and relationships mentioned in the Financial Statements, there are no pecuniary or business relationship between the Non-Executive Directors and the Company.							

III. Other information:

Reasons of loss or inadequate profits	PBT declined during the year on account of two reasons – Firstly, due to investment in technology, loyalty and execution of new business endeavors while other being the impact of New Labor Code towards employee benefit liability. While investment in new business is crucial for long-term growth, they often come up with upfront costs, operational complexity and resource allocation challenges.
Steps taken or proposed to be taken for improvement	The Company is focused on strengthening its core business, expanding its presence, and enhancing customer engagement. It continues to drive premium offerings, improve store productivity, and optimize costs. The Company has taken a series of strategic initiatives to drive the core business and strengthen the brand value. Members, attention is being drawn to the Management Discussion and Analysis section of Annual Report FY 2025-26, for the various steps being taken to accelerate growth, build long term shareholder value and to mitigate risks.
Expected increase in productivity and profits in measurable terms	As the Company continues to invest in new stores, and create differential customer experience through its premiumisation strategy, it expects the top line and the profitability to improve. It is difficult to specify the exact increases in revenues and profits of the Company in future years. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

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

Rakeshkumar Saini
Vice President- Legal, CS &
Chief Compliance Officer
ACS: 20257

Date: May 05, 2026

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

Email: company.secretary@shoppersstop.com

Website: www.shoppersstop.com

CIN: L51900MH1997PLC108798

SHOPPERS STOP

SHOPPERS STOP LIMITED

CIN: L51900MH1997PLC108798

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

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

NOTICE

NOTICE is hereby given that the 29th (Twenty Ninth) Annual General Meeting of the Members of Shoppers Stop Limited (the "Company") will be held on Wednesday, July 22, 2026 at 10:30 a.m. Indian Standard Time ("IST"), through Video Conferencing/ Other Audio-Visual Means ("VC/OAVM") facility (hereinafter referred as "29th AGM" or "AGM" or "e-AGM"), to transact the following business:

Ordinary Business:

1. To receive, consider and adopt:
 - a) the audited Standalone Financial Statements of the Company for the financial year ended March 31, 2026, together with the reports of the Board of Directors and Auditors thereon; and
 - b) the audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the report of the Auditors thereon.
2. To appoint a Director in place of Mr. Ravi C. Raheja (DIN: 00028044), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

3. To approve re-appointment of Mr. Arun Sirdeshmukh (DIN: 01757260) as an Independent Director 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 149, 150, 152 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") read with Schedule IV of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014 ("the Rules"), Regulation 16 and 17 and 25 (2A) of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations") (including any statutory modification(s) or re-enactment(s) made thereof for the time being in force), the Articles of Association of the Company and upon recommendation and approval of the Nomination, Remuneration & Corporate Governance Committee and the Board of Directors of the Company, Mr. Arun Sirdeshmukh (DIN No: 01757260), who being eligible for re-appointment, and has submitted his consent along with a declaration that he meets the criteria for independence as provided in the Act and the Listing Regulations and in respect of whom the Company has received a Notice in

writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of five (5) consecutive years commencing from October 20, 2026 upto October 19, 2031 (both days inclusive), on the terms and conditions including those relating to remuneration as set out in the Explanatory Statement annexed to this Notice.

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."

4. To approve payment of remuneration to Non-Executive Directors 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 section 149, 197 & 198, read together with Schedule V and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made thereunder, applicable provisions of the SEBI (Listing Obligations and Disclosures Requirement), Regulations, 2015 (including any statutory modification(s) or re-enactments thereof for the time being in force), the applicable provisions of the Articles of Association of the Company, the Company's Policy on Appointment & Remuneration – Directors and Senior Management, subject to such other approval(s), as may be required, and upon recommendation and approval of the Nomination, Remuneration & Corporate Governance Committee and the Board of Directors, consent of the members of the Company be and is hereby accorded to the 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 (i.e. Directors other than Managing Director/ Whole-time Directors) for a period of 3 (three) years, commencing from financial year 2026 - 27, as may be decided by the Board of Directors from time to time, provided that the total remuneration payable to the Non-Executive Directors, per annum shall not exceed one percent of the net profits of the Company

for that financial year, as computed in the manner specified under Section 198 of the Act, with authority to the Board to determine the manner and proportion in which the amount be distributed among the Non-Executive Directors.

RESOLVED FURTHER THAT during the aforesaid term of 3 (three) years, starting from the financial year 2026-27, in the event of absence of profits or inadequate profits in any financial year, the Non-Executive Directors may be paid remuneration in accordance with Schedule V- Part II- Section II A of the Act, including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force.

RESOLVED FURTHER THAT the Board of Directors of the Company or Key Managerial Personnel 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**

Rakeshkumar Saini

Vice President- Legal, CS &
Chief Compliance Officer
ACS: 20257

Date: May 05, 2026

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

Email: company.secretary@shoppersstop.com

Website: www.shoppersstop.com

CIN: L51900MH1997PLC108798

Notes:

1. An Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 ("the Act") relating to 'Special Business' as set out in item nos. 3 and 4 to be transacted at the Annual General Meeting ("AGM") and relevant details in respect of Item no. 2 pursuant to the provisions of the Listing Regulations and Secretarial Standards on General Meetings (SS-2) are annexed hereto.
2. The Ministry of Corporate Affairs ("MCA") has vide its circular no. 03/2025 dated September 22, 2025, read with general circulars dated April 08, 2020, April 13, 2020, May 05, 2020 and subsequent circulars issued in this regard (collectively referred to as "MCA Circulars"), permitted convening the annual general meeting through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), without the physical presence of the Members at a common venue. In compliance with the applicable provisions of the Act read with the rules made thereunder and the Listing Regulations, the AGM of the Company is being held through VC / OAVM. The deemed venue for the AGM shall be the registered office of the Company viz; Umang Tower, 5th Floor, Mindspace, off. Link Road, Malad (W), Mumbai-400064.
3. Since the AGM will be held through VC/OAVM, the Route Map of the venue of the AGM is not annexed to this Notice.
4. Pursuant to Section 105 of the Act and MCA circulars, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf who may or may not be a Member of the Company. In terms of the Applicable Circulars, since this AGM is being held through VC/ OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the members will not be available for the AGM and hence, the Proxy Form and Attendance Slip are not annexed hereto.
5. Pursuant to Section 112 and Section 113 of the Act, Institutional / Corporate Shareholders (i.e. other than individuals / HUF, NRI, etc.) are required to send a scanned copy (PDF/JPEG Format) of its Board or governing body Resolution/ Authorisation etc., authorising its representative to attend the e-AGM on its behalf and to vote either through remote e-voting or during the e-AGM. The said Resolution/Authorisation should be sent electronically through their registered email address to the Scrutinizer at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.com.
6. 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 29th AGM through VC/OAVM Facility.

Dispatch of Annual Report :

7. In compliance with the MCA Circulars and Regulation 36(1)(a) of the Listing Regulations, Notice of the AGM along with the Annual Report for the financial year 2025-26 is being sent only through electronic mode to those members whose e-mail address is registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories. Further, in compliance with Regulation 36(1)(b) of the Listing Regulations, a letter providing the web-link, including the exact path, where Annual Report for the financial year 2025-26 is available, is being sent to those members whose e-mail address is not registered with the Company / Registrar to an Issue and Share Transfer Agent / Depositories. Members may note that this Notice and Annual Report for the financial year 2025-26 will also be available on the Company's website at www.shoppersstop.com, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of Company's RTA, KFin Technologies Limited ("KFin") at <https://evoting.kfintech.com>.
8. Members holding shares in demat form, who have not registered their email address, 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 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.
9. **Procedure / Instructions for Joining the e-AGM through VC / OAVM**
 - A. Members 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. For convenience of Members and proper conduct of AGM, Members can login and join 30 (thirty) minutes prior to the time scheduled for the AGM. The facility to join AGM shall be kept open throughout the proceedings of AGM. 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. 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 glitches.
- E. Members are encouraged to join the e-AGM through Laptops with Google Chrome for better experience.

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

- A. Submission of Questions / queries prior to e-AGM: As the AGM is being conducted through VC / OAVM, for smooth conduct of proceedings of the AGM, Members desiring any additional information with regard to Accounts/Annual Reports or having any question or query are requested to write to the Company Secretary on the email-id company.secretary@shoppersstop.com at least 2 days before the date of the e-AGM so as to enable the Management to keep the information ready. Please note that, Members questions will be answered only if they continue to hold the shares as of cut-off date. Alternatively, Members holding shares as on cut-off date may also visit <https://evoting.kfintech.com> and click on the tab "Post Your Queries Here" to post their queries/ views/ questions in the window provided, by mentioning their name, demat account number/ folio number,

email ID, mobile number. The window shall be activated during the remote e-voting period and shall be closed thereafter.

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

11. Procedure for remote e-voting and e-voting during the e-AGM:

- a. 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 pleased to provide the facility to Members to exercise their rights to vote on the Resolutions proposed to be passed at the 29th AGM by electronic means. For this purpose, the Company has entered into an agreement with KFin Technologies Limited (KFin) for facilitating voting through electronic means, as the authorised agency. The facility of casting votes by a Member using remote e-Voting system as well as e-voting during the AGM will be provided by KFin.
- b. As per the SEBI circular dated December 09, 2020 and Master circular dated January 30, 2026 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.

- c. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, July 15, 2026 i.e. the cut-off date, are entitled to vote on the Resolutions set forth in this Notice.
- d. The remote e-voting period commences on Saturday, July 18, 2026 from 9.00 a.m. IST and ends on Tuesday, July 21, 2026, at 5.00 p.m. IST and Members holding shares either in physical form or in dematerialised form, as on cut-off date i.e. Wednesday, July 15, 2026, are entitled to 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.
- e. 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.

- f. 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 15, 2026.





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

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

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

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

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
1. User already registered for IDeAS facility:	1. Existing user who have opted for Easi / Easiest
I. URL: https://eservices.nsdl.com	I. URL: www.cdslindia.com
II. Click on the "Beneficial Owner" icon under 'IDeAS' section.	II. Click on New System Myeasi
III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting"	III. Login with user id and password.
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. Option will be made available to reach e-Voting page without any further authentication.
	V. Click on e-Voting service provider name to cast your vote.
2. For OTP Based Login	2. User not registered for Easi/Easiest
I. Click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp . You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP.	I. Option to register click on link: https://web.cdslindia.com/myeasinew/Registration/EasiRegistration
II. Enter the OTP received on registered email id/mobile number and click on login.	II. Proceed with completing the required fields and follow the steps as mention in point no. 1.
III. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-voting page. Click on company name or e-voting service provider i.e. KFin and you will be redirected to e-voting website of KFin for casting your vote during the remote e-voting period or joining virtual meeting and voting during the meeting.	

NATIONAL SECURITIES DEPOSITORY LIMITED ("NSDL")	CENTRAL DEPOSITORY SERVICES LIMITED ("CDSL")
<p>3. User not registered for IDeAS e- Services</p> <p>I. To register click on link https://eservices.nsd.com</p> <p>II. Select "Register Online for IDeAS" or click on https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</p> <p>III. Proceed with completing the required fields and follow the steps as mention in point no. 1.</p>	<p>3. By visiting the e-Voting website of CDSL</p> <p>I. URL: https://www.evotingindia.com/ or URL: https://evoting.cdslindia.com/Evoting/EvotingLogin</p> <p>II. Provide demat Account Number and PAN</p> <p>III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account.</p> <p>IV. After successful authentication, user will be provided link for the respective E-voting Service Provider where the e-Voting is in progress.</p>
<p>4. By visiting the e-Voting website of NSDL</p> <p>I. URL: https://www.evoting.nsd.com/</p> <p>II. Click on the icon "Login" which is available under 'Shareholder/Member' section.</p> <p>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.</p> <p>IV. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page.</p> <p>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.</p> <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>NSDL Mobile App is available on</p> <p> App Store  Google Play</p> <p> </p>	
<p>Important note:</p>	
<p>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</p>	
<p>Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depositories i.e. NSDL and CDSL</p>	
<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: (022) 48867000 and (200) 2499700</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 01800 22 55 33.</p>

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 logged in 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 Scrutinizer through email at kaushaldalalcs@gmail.com with a copy marked to evoting@kfintech.com and company.secretary@shoppersstop.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 2026."

C. Other Instructions:

- a. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/demat account.
- b. 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 3094 001 (toll free). All grievances connected with the facility for voting by electronic means may be addressed to KFin by sending an email to evoting@kfintech.com or call 1800 3094 001 (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. Dnyanesh Gharote, Vice President or Mr. Anil Dalvi, Senior Manager

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

Address: KFin Technologies Limited (Erstwhile KFin Technologies Pvt. Ltd.), Selenium, Tower B, Plot 31 & 32, Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareddy Telangana - 500 032. Toll Free No. 1800 3094 001

- c. 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.

- d. 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).
- e. 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 15, 2026**, 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 to an Issue 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 1800 3094 001.
- f. 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

13. The relevant documents referred to in this Notice are available for inspection by the Members through electronic mode. The Members may write to the Company at company.secretary@shoppersstop.com in that regard, by mentioning "Request for Inspection" in the subject of the Email.

The Register of Directors and Key Managerial Personnel and their shareholdings, maintained under Section 170 of the Act and the Register of Contracts

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

14. The Board of Directors of the Company have appointed M/s. Kaushal Dalal & Associates, Practicing Company Secretaries (FCS -7141 CP-7512), Mumbai, as the Scrutinizer to scrutinize 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.
15. The Scrutinizer 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 Scrutinizer'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.
16. The results of the electronic voting shall be declared to the Stock Exchanges, within two working days of conclusion of AGM pursuant to Regulation 44 of Listing Regulations. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.shoppersstop.com and on the website of NSDL and communicated to the BSE Limited (BSE), and National Stock Exchange of India Limited (NSE) where the Shares of the Company are listed. The results shall also be displayed on the Notice Board at the Registered Office of the Company. Subject to the receipt of requisite number of votes, the resolutions shall be deemed to be passed on the meeting date i.e. Wednesday, July 22, 2026.
17. **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.
18. **Transfer of Shares:** Members may note that, as mandated by SEBI, request for effecting transfer of securities held in physical mode is prohibited effective April 01, 2019. The Company has also complied with the SEBI circulars dated November 03, 2021, December 14, 2021 and March 16, 2023, introducing common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nomination. Forms for the same can be downloaded from the Company's corporate website at <https://corporate.shoppersstop.com/>. Further,

Members may note that SEBI has recently launched its new Investor website at <https://investor.sebi.gov.in/>. The said website contains information on personal finance and investment useful for existing and new investors. It also includes videos prepared by Market Infrastructure Institutions (MIIs) related to securities market process education and awareness messages.

- 19. 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/>
- 20. 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 year 2017-18 to IEPF Authority. Members whose unclaimed dividends/shares have been transferred to IEPF, may claim the same by making an online application to the IEPF Authority in web Form IEPF-5. The said form is available on MCA's website www.mca.gov.in.
- 21. Unclaimed Dividend and underlying Equity Shares:** Unpaid/unclaimed dividend and underlying shares thereto for the Financial Year 2018-19 are due to be transferred to IEPF Authority and in this regard, as required and permitted under the applicable law, an electronic notice has been published by the Company in the leading newspapers in English and regional language having wide circulation and also made available on the Company's corporate website at <https://corporate.shoppersstop.com/dividend/> giving details of concerned Members along with number of shares due to be transferred to IEPF. Members who have not encashed/claimed their dividend pertaining to the financial year 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 2018-19. Any person whose shares and unclaimed dividend has been transferred to IEPF, may claim them pursuant to the process prescribed under IEPF Rules.
- 22.** In compliance with SEBI's Saksham Niveshak initiative, aimed at empowering investors, the Company has taken necessary steps to ensure accessibility and ease of participation in investor services. The Company encourages eligible investors to avail themselves of the facilities provided under the initiative by reaching out to the Company or its RTA for any assistance.
- 23.** The RTA of the Company has launched a unified platform 'KPRISM' for the benefit of shareholders. KPRISM is a self-service portal / mobile based application that enables the shareholders to access their portfolios serviced by RTA, 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 1800 3094 001.
- 24.** A Senior Citizens Investor Cell has been formed by the RTA to assist exclusively the senior citizens (above 60 years of age) in redressing their grievances, complaints and queries. The senior citizens wishing to avail this service can send the communication to senior.citizen@kfintech.com.
- 25. Dispute Resolution:** SEBI has made available an online dispute resolution mechanism through the SMART ODR Portal for the investors to raise disputes arising in the Indian Securities Market. After exhausting the options to resolve their grievances directly with the Company/RTA and through the SCORES platform, investors can initiate dispute resolution through the SMART ODR Portal. Link to access SMART ODR Portal is available here. [SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026].
- 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 Act") read with the Companies (Management and Administration) Rules, 2014, the following Explanatory Statement sets out all the material facts relating to the items of ordinary / special business mentioned in this Annual General Meeting Notice:

Item No. 3:

The Members at the 25th Annual General Meeting of the Company held on July 26, 2022, had appointed Mr. Arun Sirdeshmukh (DIN: 01757260), as an Independent Director of the Company for a term of 5 (five) consecutive years, with effect from October 20, 2021 to October 19, 2026.

Mr. Arun Sirdeshmukh was also appointed as an Independent Director on the board of directors of the material subsidiary of the Company – Global SS Beauty Brands Limited with effect from July 31, 2023 in compliance with Regulation 24 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Listing Regulations'). The Nomination, Remuneration & Corporate Governance Committee (NRCGC), after taking into account the performance evaluation of Mr. Arun Sirdeshmukh during his first term of 5 (five) years on the Board of the Company and on the board of its material subsidiary and considering his knowledge, acumen, expertise, experience and substantial contribution and time commitment, recommended to the Board his re-appointment for a second term of 5 (five) years. The NRCGC has considered his diverse skills, leadership capabilities, expertise in governance, finance, risk management, marketing, retail & GTM, entrepreneurship, brand building, corporate & strategic planning and vast business experience, among others, which are also the key requirements for his role.

The Board of Directors considers that, given the professional background, experience and contributions made by Mr. Arun Sirdeshmukh during his tenure, his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director. Accordingly in view of the above and upon recommendation of the NRCGC, the Board approved re-appointment of Mr. Arun Sirdeshmukh (DIN: 01757260) as an Independent Director of the Company, not being liable to retire by rotation, for the second term commencing from October 20, 2026 to October 19, 2031 (both days inclusive), subject to approval of the Members at this Annual General Meeting.

The profile and specific areas of expertise of Mr. Arun Sirdeshmukh and other relevant information as required under the Listing Regulations and the Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India are provided in Annexure I to this Notice.

The Company has received a notice in writing from a member under Section 160(1) of the Act proposing the candidature of Mr. Arun Sirdeshmukh for the office of Director of the Company.

Further, Mr. Arun Sirdeshmukh has given necessary declaration to the Board that he meets the criteria of independence as provided under Section 149(6) of the Act and under Regulation 16 of the SEBI Listing Regulations. Mr. Arun Sirdeshmukh is not disqualified from being

appointed as a director in terms of Section 164 of the Act, and he has confirmed that he is not debarred from holding the office of director by virtue of any order from SEBI or any such authority, he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA') and has given his consent to act as Independent Director of the Company.

The copy of letter of re-appointment of Mr. Arun Sirdeshmukh 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.

Mr. Arun Sirdeshmukh will be entitled to receive 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 remuneration, including 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 Non-Executive Directors as per the provisions of the Act and as approved by the Members.

In accordance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and Listing Regulations, approval of the Members is sought for re-appointment of Mr. Arun Sirdeshmukh as an Independent Director of the Company, by passing the Special Resolution.

Except Mr. Arun Sirdeshmukh 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.

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

Item No. 4:

The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. They contribute their knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company. With the enhanced corporate governance requirements and increased responsibilities of the Directors, the role of the Board has become more onerous, requiring enhanced decision-making abilities, greater time commitments and higher level of oversight.

Section 197 of the Act permits payment of remuneration to the Non-Executive Directors of a Company, provided such payment is authorised by way of a resolution of the Members. Regulation 17(6)(a) of the Listing Regulations authorises the Board of Directors to recommend fees and compensation, if any, to Non-Executive Directors, including Independent Directors, which shall require approval of Members in a General Meeting.

Accordingly the members of the Company at its 26th Annual General Meeting held on July 24, 2023, had approved the payment of remuneration to Non-Executive Directors of the Company, of a sum not exceeding 1% of the net profits of the Company for each year for a period of three years commencing from April 01, 2024. Further in terms of Section 149(9) and 197(3) of the Act, read with Schedule V therein, during the term, in a year that the Company had inadequate or no profits, remuneration may be paid in accordance with Schedule V- Part II – Section II A of the Act, subject to compliance of conditions specified therein.

It is proposed that the Company continue to pay remuneration to Non-Executive Director, of a sum not exceeding 1% of the net profits of the Company for each year for the three years commencing from financial year 2026-27; and further in case in any year where there are inadequate profits or no profits, remuneration may be paid in accordance with Schedule V - Part II – Section II of the Act, including any statutory amendments, modifications or re-enactments thereof, as may be made thereto and for the time being in force. 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.

In view of the same, considering the Company's operations, its expanding activities, rich experience and expertise brought to the Board by Non- Executive Directors, the Company seeks approval from members for payment of remuneration to non-executive directors as aforesaid, for a period of 3 (three) years commencing from FY 2026-27. The information as required to be disclosed in accordance with the provisions of Schedule V, Part II. Section II of the Act, is as provided as Annexure II to the Explanatory Statement.

All the Non-Executive Directors of the Company along with their respective relatives, are deemed to be concerned or interested (financially or otherwise) in this resolution, to the extent of remuneration or fees that may be received by them pursuant to the Resolution mentioned in Item No. 4 of the notice. Save and except for them, none of the Directors, Key Managerial Personnel or their relatives are interested in the resolution.

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

Annexure I

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

Particulars	Mr. Ravi Raheja	Mr. Arun Sirdeshmukh
Appointment/ Reappointment	Re-appointment	Re-Appointment
DIN	00028044	01757260
Date of Birth & Age	September 23, 1971 / 54 years	May 22, 1966 / 59 years
Qualifications	MBA from the London Business School	B.Tech, KITS Warangal & MBA, IIM Calcutta
Experience (including expertise in specific functional area/skills) / Brief Resume/ Brief Profile	<p>Mr. Ravi Raheja is Group President at K Raheja Corp, a leading Indian real estate conglomerate with a four-decade presence across offices, residential, hospitality, malls, and retail. The Group includes three listed entities: Shoppers Stop Ltd., Chalet Hotels Ltd., and Mindspace Business Parks REIT.</p> <p>Ravi has been instrumental in expanding the Group's commercial office portfolio, leading the shift to a build-and-hold model focused on high-quality, globally benchmarked office spaces. He has also overseen key partnerships with global investors such as Blackstone, GIC, and JP Morgan.</p> <p>An MBA from London Business School, Ravi actively engages with industry forums. He serves as Member Engagement Officer of the Young Presidents' Organisation (YPO) and previously chaired the Mumbai chapter of the Indian Green Building Council. He was pivotal in the Group's agreement with CII-Green Building Council in 2007 to promote sustainable construction practices. He has contributed to national and global discussions on real estate and infrastructure through platforms such as the Board of Trade and the World Economic Forum.</p> <p>In 2020, Ravi and his brother Neel Raheja received the EY Entrepreneur of the Year Award for their leadership in real estate, energy, and infrastructure. Ravi's focus remains on long-term value creation, with an emphasis on brand building, operational excellence, and stakeholder alignment.</p>	<p>Mr. Arun Sirdeshmukh has been associated with the fashion business in India for 26+ 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).</p> <p>Arun moved to Reliance Retail in 2006 as Director & CEO of Reliance Trends, credited with building India's largest fashion retail chain, Reliance Trends, from concept to ~100 stores by 2012. He was also a member of the Executive Council, Reliance Retail and Director of Vision Express, a joint venture between Reliance and Grand Vision, UK. He turned entrepreneur once again in 2012 to start India's earliest fashion e-commerce business as Co-founder 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 being amongst India's largest Fashion destinations. Afterward, Arun served as the Senior Vice President and Global Business Head at Ola Electric, playing a crucial role in launching India's largest EV business. He also held the position of CEO of Ola Cars until August 2022. He also serves on the Board of Global SS Beauty Brands Limited and also Mentors and advises startups.</p>
Terms and Conditions of Re-appointment	To be appointed as Director liable to retire by rotation.	As per the special business no. 3 of the Notice of the Meeting read with explanatory statement thereto.
Remuneration last paid	₹ 14 Lacs (₹ 5 Lacs as Commission and ₹ 9 Lacs as Sitting Fees) for FY 2025-26	₹ 16.25 Lacs (₹ 5 Lacs as Commission and ₹ 11.25 Lacs as Sitting Fees) for FY 2025-26

Particulars	Mr. Ravi Raheja	Mr. Arun Sirdeshmukh																						
Remuneration proposed to be paid	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years.	He shall be entitled to sitting fees for attending Board Meetings and / or Committee Meetings and Commission, if paid, for succeeding financial years.																						
Date of first appointment on the Board	June 16, 1997	October 20, 2021																						
Number of Board Meetings attended during FY 2025-26	6 of 6	6 of 6																						
Chairman/Member of the Committee of the Board of Directors of the Company	<ul style="list-style-type: none"> • Member-Audit Committee • Member- Risk Management Committee • Chairman- Stakeholders Relationship Committee • Member – Corporate Social Responsibility and Environmental, Social and Governance Committee 	<ul style="list-style-type: none"> • Member-Audit Committee • Member- Risk Management Committee • Member- Nomination, Remuneration & Corporate Governance Committee (NRCGC) 																						
Directorships in other Listed entities/ Companies/ Positions in other entities	<ul style="list-style-type: none"> • Chalet Hotels Limited • Genext Hardware & Parks Private Limited • Inorbit Malls (India) Private Limited • Ivory Properties and Hotels Private Limited • K. Raheja Corporate Services Private Limited • K Raheja Corp Private Limited • K Raheja Corp Investment Managers Private Limited • K Raheja Corp Real Estate Private Limited • K. Raheja Private Limited 	Global SS Beauty Brands Limited																						
Details of Memberships/ Chairmanships of Committees of other Boards	<table border="1"> <tbody> <tr> <td rowspan="2">Chalet Hotels Limited</td> <td>Audit Committee</td> <td>Member</td> </tr> <tr> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Inorbit Malls (India) Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Ivory Properties and Hotels Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>Genext Hardware & Parks Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td>K Raheja Corp Private Limited</td> <td>Corporate Social Responsibility Committee</td> <td>Member</td> </tr> <tr> <td rowspan="2">K Raheja Corp Investment Managers Private Limited</td> <td>Stakeholders Relationship Committee</td> <td>Member</td> </tr> <tr> <td>Nomination & Remuneration Committee</td> <td>Member</td> </tr> </tbody> </table>	Chalet Hotels Limited	Audit Committee	Member	Stakeholders Relationship Committee	Member	Inorbit Malls (India) Private Limited	Corporate Social Responsibility Committee	Member	Ivory Properties and Hotels Private Limited	Corporate Social Responsibility Committee	Member	Genext Hardware & Parks Private Limited	Corporate Social Responsibility Committee	Member	K Raheja Corp Private Limited	Corporate Social Responsibility Committee	Member	K Raheja Corp Investment Managers Private Limited	Stakeholders Relationship Committee	Member	Nomination & Remuneration Committee	Member	Nil
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	Nomination & Remuneration Committee	Member																						

Particulars	Mr. Ravi Raheja	Mr. Arun Sirdeshmukh
Listed entities from which the Director resigned in the past three years	None	None
Relationship between Directors inter se and Key Managerial Personnel of the Company	Mr. Ravi C. Raheja, is elder brother of Mr. Neel 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.
Shareholding in the Company (Including shareholding as a beneficial owner)	Holds 13,66,291 equity shares and 7,27,48,367 equity shares along with relatives (includes beneficial ownership)	None
The skills and capabilities required for the role and the manner in which the proposed person meets such requirements	Not applicable	Mr. Arun Sirdeshmukh possesses the core skills, expertise, and competencies essential for the Company's business. Details of the skills possessed by him are included in the explanatory statement to Item No. 3
Justification for choosing the appointee for appointment as Independent Director	Not Applicable	The Board of Directors considers that, given the professional background, experience and contributions made by Mr. Arun Sirdeshmukh during his tenure, his continued association would be beneficial to the Company and it is desirable to continue to avail his services as an Independent Director.

Annexure II

Statement containing additional information as required under schedule V, section II of the Act

I. General information:

Nature of industry	<p>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 – online and offline.</p> <p>As on March 31, 2026, the Company is spread across 73 cities, it operates 113 departmental stores under the brand Shoppers Stop, 12 premium home concept stores under the brand HomeStop, 66 specialty beauty stores of SSBeauty, M.A.C., Estée Lauder, Bobbi Brown, Clinique, Jo Malone, 13 airport doors and 84 INTUNE stores all occupying a consolidated area of 4.5 million sq. ft.</p>																
Date or expected date of commencement of commercial production	Not Applicable – The Company was incorporated on June 16, 1997 and has already commenced its business of Departmental and Specialty stores.																
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).																
Financial performance based on given indicators	<p>Financial Performance for last 3 years is given as under:</p> <p style="text-align: right;">Rupees in Crores</p> <table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="text-align: center;">Sr. No.</th> <th style="text-align: center;">Financial Year</th> <th style="text-align: center;">Gross Turnover</th> <th style="text-align: center;">Profit/ (Loss) after Tax</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">1.</td> <td style="text-align: center;">2025-26</td> <td style="text-align: right;">4,707.67</td> <td style="text-align: right;">(46.24)</td> </tr> <tr> <td style="text-align: center;">2.</td> <td style="text-align: center;">2024-25</td> <td style="text-align: right;">4,435.61</td> <td style="text-align: right;">6.74</td> </tr> <tr> <td style="text-align: center;">3.</td> <td style="text-align: center;">2023-24</td> <td style="text-align: right;">4,213.16</td> <td style="text-align: right;">73.88</td> </tr> </tbody> </table>	Sr. No.	Financial Year	Gross Turnover	Profit/ (Loss) after Tax	1.	2025-26	4,707.67	(46.24)	2.	2024-25	4,435.61	6.74	3.	2023-24	4,213.16	73.88
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2.	2024-25	4,435.61	6.74														
3.	2023-24	4,213.16	73.88														
Foreign investments or collaborations, if any	<p>There have been no foreign investments or collaborations by the Company.</p> <p>2.32% of the share capital of Company as on March 31, 2026 is held by non-resident Indians, foreign portfolio investors & foreign institutional investors.</p>																

II. Information about the appointee:

The Proposal is not for payment of remuneration to specific directors / managerial personnel but for fixing limits for payment of remuneration to Non-Executive Directors. However, specified details of non-executive directors is provided as under:

	Mr. Nirvik Singh	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Mahesh Chhabria	Mr. Arun Sirdeshmukh	Ms. Smita Jatia	Mr. Ashish Hemrajani	Ms. Purvi Sheth
Background details	The profiles of the Directors of the Company are available on the Company's corporate website at https://corporate.shoppersstop.com/boardofdirectors/ and also provided on page no. 44 of the Annual Report.							
Past remuneration	₹ 5 Lacs as commission	₹ 5 Lacs as commission	₹ 5 Lacs as commission	₹ 8 Lacs as commission	₹ 5 Lacs as commission	₹ 8 Lacs as commission	₹ 5 Lacs as commission	₹ 5 Lacs as commission
Recognition or awards	Recognition and awards, if any, are specified in the profiles of Directors.							
Job profile and his suitability	The Directors of the Company play an important role in overseeing the governance, performance and sustainable growth of the Company. They contribute their knowledge, skills, expertise, independent perspective, strategies and experience to the business of the Company. With the enhanced corporate governance requirements and increased responsibilities of the Directors, the role of the Board has become more onerous, requiring enhanced decision-making abilities, greater time commitments and higher level of oversight.							
Remuneration proposed	As may be decided by the Board of Directors, based on the recommendation of the Nomination, Remuneration & Corporate Governance Committee, in accordance with the Criteria laid down in the Company's Policy on Appointment and Remuneration of Directors & Senior Management.							

	Mr. Nirvik Singh	Mr. Ravi C. Raheja	Mr. Neel C. Raheja	Mr. Mahesh Chhabria	Mr. Arun Sirdeshmukh	Ms. Smita Jatia	Mr. Ashish Hemrajani	Ms. Purvi Sheth
Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person	The remuneration by way of commission would be recommended by the Nomination, Remuneration & Corporate Governance Committee considering the size of the Company, industry benchmarks, domain expertise and knowledge of the Directors.							
Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Ravi C. Raheja and Mr. Neel C. Raheja are related to each other as brothers and both are also promoters of the Company. The pecuniary transactions of Non-Executive Directors along with the relationship are specified in Note No. 36 to the Standalone Financial Statements and Note No. 32 to the Consolidated Financial Statements. Apart from sitting fees for attending meetings of the Board / Committees thereof, commission payable to them and the transactions and relationships mentioned in the Financial Statements, there are no pecuniary or business relationship between the Non-Executive Directors and the Company.							

III. Other information:

Reasons of loss or inadequate profits	PBT declined during the year on account of two reasons – Firstly, due to investment in technology, loyalty and execution of new business endeavors while other being the impact of New Labor Code towards employee benefit liability. While investment in new business is crucial for long-term growth, they often come up with upfront costs, operational complexity and resource allocation challenges.
Steps taken or proposed to be taken for improvement	The Company is focused on strengthening its core business, expanding its presence, and enhancing customer engagement. It continues to drive premium offerings, improve store productivity, and optimize costs. The Company has taken a series of strategic initiatives to drive the core business and strengthen the brand value. Members, attention is being drawn to the Management Discussion and Analysis section of Annual Report FY 2025-26, for the various steps being taken to accelerate growth, build long term shareholder value and to mitigate risks.
Expected increase in productivity and profits in measurable terms	As the Company continues to invest in new stores, and create differential customer experience through its premiumisation strategy, it expects the top line and the profitability to improve. It is difficult to specify the exact increases in revenues and profits of the Company in future years. The Company is committed towards continuing these measures while embarking on various initiatives towards growing the Company's business.

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

Rakeshkumar Saini
Vice President- Legal, CS &
Chief Compliance Officer
ACS: 20257

Date: May 05, 2026

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

Email: company.secretary@shoppersstop.com

Website: www.shoppersstop.com

CIN: L51900MH1997PLC108798