

# SHOPPERS STOP

SEC/82/2025-26

January 20, 2026

To,

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

**Sub.: Outcome of the Board meeting held on January 20, 2026**

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we would like to inform you that the Board of Directors of the Company at its meeting held today i.e. on January 20, 2026, have *inter alia* unanimously approved Un-Audited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended December 31, 2025 (“the Financial Results”). A copy of the same is enclosed herewith along with the Limited Review Report issued by the Statutory Auditors of the Company on the Financial Results.

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

The aforesaid Board Meeting commenced at 3.45 p.m. and concluded at 5.40 p.m.

Kindly take the above on record.

Thank you.

Yours truly,

**For Shoppers Stop Limited**

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

**Confidential**

**Shoppers Stop Limited**

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

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

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Shoppers Stop Limited (the "Company") for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



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# **S R B C & COLL P**

**Chartered Accountants**

Shoppers Stop Limited

Page 2 of 2

## **5. Emphasis of Matter Paragraph**

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



**per Firoz Pradhan**

Partner

Membership No.: 109360

UDIN: 26109360LMAMDY9446

Place: Mumbai

Date: January 20, 2026



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

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Shoppers Stop Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended December 31, 2025 and year to date from April 01, 2025 to December 31, 2025 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. The Holding Company's Management is responsible for the preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The Statement has been approved by the Holding Company's Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

Parent company

- i. Shoppers Stop Limited

Subsidiaries

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



# **S R B C & COLLP**

**Chartered Accountants**

Shoppers Stop Limited

Page 2 of 2

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

## **6. Emphasis of Matter paragraph**

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

Our conclusion is not modified in respect of this matter.

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

Chartered Accountants

ICAI Firm registration number: 324982E/E300003



per Firoz Pradhan

Partner

Membership No.: 109360

UDIN: 26109360EWGNIH5173

Place: Mumbai

Date: January 20, 2026



# SHOPPERS STOP

## Shoppers Stop Limited

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

### PART I : STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2025

(Rupees in Crores)

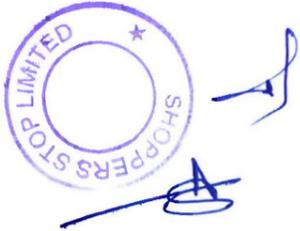
Particulars	Standalone						Consolidated					
	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended	For the Quarter Ended			For the Nine Months Ended		For the Financial Year Ended
	31 Dec 2025	30 Sept 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 March 2025	31 Dec 2025	30 Sept 2025	31 Dec 2024	31 Dec 2025	31 Dec 2024	31 March 2025
(Refer Notes Below)	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Income</b>												
Revenue from Operations	1,320.85	1,175.31	1,311.46	3,590.35	3,413.26	4,435.61	1,415.82	1,256.62	1,379.47	3,833.53	3,563.64	4,627.64
Other Income	23.89	9.45	22.32	43.37	35.58	52.95	23.95	9.50	22.53	43.51	35.84	54.12
<b>Total Income</b>	<b>1,344.74</b>	<b>1,184.76</b>	<b>1,333.78</b>	<b>3,633.72</b>	<b>3,448.84</b>	<b>4,488.56</b>	<b>1,439.77</b>	<b>1,266.12</b>	<b>1,402.00</b>	<b>3,877.04</b>	<b>3,599.48</b>	<b>4,681.76</b>
<b>Expenses</b>												
Purchases of stock-in-trade	879.55	806.51	949.88	2,286.06	2,410.85	2,908.21	952.40	892.95	1,019.25	2,465.93	2,524.75	3,082.06
Changes in inventories of stock-in trade - Decrease / (Increase)	(78.84)	(92.37)	(171.63)	(124.77)	(376.25)	(304.58)	(90.11)	(125.04)	(197.73)	(145.65)	(395.92)	(354.88)
Employee benefits expense	110.67	109.55	106.38	324.17	307.84	410.05	116.27	114.69	110.31	339.64	318.29	424.87
Finance Costs	70.21	71.02	64.69	213.07	188.85	257.92	71.64	72.56	65.42	217.35	190.93	261.20
Depreciation and amortisation expense	131.00	132.64	129.32	391.86	367.39	491.64	132.80	134.19	130.03	396.33	368.90	494.32
Other expenses	199.74	187.62	186.90	564.96	542.00	723.74	219.39	203.63	201.88	613.82	578.02	767.18
<b>Total expenses</b>	<b>1,312.33</b>	<b>1,214.97</b>	<b>1,265.54</b>	<b>3,655.35</b>	<b>3,440.68</b>	<b>4,486.98</b>	<b>1,402.39</b>	<b>1,292.98</b>	<b>1,329.16</b>	<b>3,887.42</b>	<b>3,584.97</b>	<b>4,674.75</b>
<b>Profit / (Loss) before exceptional items and tax</b>	<b>32.41</b>	<b>(30.21)</b>	<b>68.24</b>	<b>(21.63)</b>	<b>8.16</b>	<b>1.58</b>	<b>37.38</b>	<b>(26.86)</b>	<b>72.84</b>	<b>(10.38)</b>	<b>14.51</b>	<b>7.01</b>
Exceptional Items (see note 5)	17.49	-	-	17.49	2.05	-	17.69	-	-	17.69	2.05	-
<b>Profit / (Loss) before tax</b>	<b>14.92</b>	<b>(30.21)</b>	<b>68.24</b>	<b>(39.12)</b>	<b>6.11</b>	<b>1.58</b>	<b>19.69</b>	<b>(26.86)</b>	<b>72.84</b>	<b>(28.07)</b>	<b>12.46</b>	<b>7.01</b>
Tax expenses												
Current tax	-	-	-	-	-	-	1.48	1.10	1.43	3.59	2.04	2.78
Tax adjustment of earlier years (see note 7)	-	-	-	-	-	(5.73)	-	-	-	-	-	(5.76)
Deferred tax	2.31	(7.53)	19.46	(11.16)	1.84	0.57	2.09	(7.85)	19.18	(11.94)	1.50	(0.90)
<b>Net Profit / (Loss) for the period</b>	<b>12.61</b>	<b>(22.68)</b>	<b>48.78</b>	<b>(27.96)</b>	<b>4.27</b>	<b>6.74</b>	<b>16.12</b>	<b>(20.11)</b>	<b>52.23</b>	<b>(19.72)</b>	<b>8.92</b>	<b>10.89</b>
<b>Other Comprehensive Income / (loss)</b>												
Items that will not be reclassified to profit or loss :												
Remeasurement of employee defined benefit obligation	2.03	(0.40)	(0.25)	1.23	(0.75)	(1.59)	1.98	(0.40)	(0.25)	1.18	(0.75)	(1.57)
Income tax relating to above	(0.51)	0.10	0.06	(0.31)	0.19	0.40	(0.50)	0.10	0.06	(0.30)	0.19	0.40
<b>Total other comprehensive income / (loss)</b>	<b>1.52</b>	<b>(0.30)</b>	<b>(0.19)</b>	<b>0.92</b>	<b>(0.56)</b>	<b>(1.19)</b>	<b>1.48</b>	<b>(0.30)</b>	<b>(0.19)</b>	<b>0.88</b>	<b>(0.56)</b>	<b>(1.17)</b>
<b>Total Comprehensive income / (loss) for the period</b>	<b>14.13</b>	<b>(22.98)</b>	<b>48.59</b>	<b>(27.04)</b>	<b>3.71</b>	<b>5.55</b>	<b>17.60</b>	<b>(20.41)</b>	<b>52.04</b>	<b>(18.84)</b>	<b>8.36</b>	<b>9.72</b>
<b>Profit / (Loss) for the period attributable to:</b>												
- Owners of the Company	12.61	(22.68)	48.78	(27.96)	4.27	6.74	16.12	(20.11)	52.23	(19.72)	8.92	10.89
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Other comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	1.52	(0.30)	(0.19)	0.92	(0.56)	(1.19)	1.48	(0.30)	(0.19)	0.88	(0.56)	(1.17)
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total comprehensive income / (loss) for the period attributable to :</b>												
- Owners of the Company	14.13	(22.98)	48.59	(27.04)	3.71	5.55	17.60	(20.41)	52.04	(18.84)	8.36	9.72
- Non-controlling interests	-	-	-	-	-	-	-	-	-	-	-	-
Paid-up equity share capital (Face value of Rs.5/- Per Share)	55.04	55.04	55.00	55.04	55.00	55.03	55.04	55.04	55.00	55.04	55.00	55.03
Other equity						284.53						266.17
Earnings per share (In Rs.) (not annualised for quarters)												
- Basic	1.14	(2.06)	4.43	(2.54)	0.39	0.61	1.46	(1.83)	4.75	(1.79)	0.81	0.99
- Diluted	1.14	(2.06)	4.41	(2.54)	0.39	0.61	1.46	(1.83)	4.72	(1.79)	0.81	0.99



**PART II :**

- 1 The above financial results have been prepared in accordance with Indian Accounting Standards as prescribed under section 133 of the Companies Act 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- 2 The Company is primarily engaged in the business of retail trade through retail and departmental store facilities in India, which in the terms of Ind AS 108 on 'Operating Segments', constitutes a single reporting segment.
- 3 The Consolidated Financial results of Shoppers Stop limited and its subsidiaries namely, Gateway Multichannel Retail (India) Limited, Shoppers Stop Brands (India) Limited, Global SS Beauty Brands Limited and Shopper's Stop.Com (India) Limited are consolidated in accordance with Ind AS 110 on Consolidation of Financial Statements.
- 4 Pursuant to levy of service tax on renting of immovable properties given for commercial use, retrospectively with effect from 1 June, 2007, the Company has based on a legal advice, challenged the said levy and, inter-alia, its retrospective application. Pending the final disposal of the matter, which is presently before the Hon'ble Supreme Court of India, the Company continues not to provide for the retrospective levy aggregating Rs 20.11 Crores in consolidated results (Standalone Rs 16.60 Crores ) for the period 1 June 2007 to 31 March 2010 fully paid under protest.
- 5 Effective 21 November 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 Rs.17.49 crores ( consolidated Rs.17.69 crores) and the same has been recognized as an exceptional item for the quarter and nine months ended 31 December 2025. The Government is in the process of notifying related rules to the New Labour Codes and impact of these will be evaluated and accounted for in accordance with applicable accounting standards in the period in which they are notified. For the nine months ended 31 December 2024, exceptional items of Rs 2.05 crores represents stock damaged at one of our stores on account of smoke and soot due to fire in the adjacent vicinity, for which insurance claim was filed and amount was received in the quarter ended 31 March 2025.
- 6 During the quarter under review, the Company has granted 78,777 Employee Stock Options (ESOP's) under ESOP Scheme 2022, (for the quarter ended 30 September 2025: 57,814 ; for the quarter ended 31 December 2024 : 21,345) and 39,388 Restricted Stock Units to eligible employees, under ESOP 2022 Scheme (for the quarter ended 30 September 2025: 14,557 and for the quarter ended 31 December 2024 : 10,673), No Employee stock options have been exercised during the quarter (for the quarter ended 30 September 2025 : 53,024 and for quarter ended 31 December 2024: 32,450).
- 7 During the year ended 31 March 2025, the Company has re-assessed its tax positions based on the completion of recent tax assessments and accordingly Rs 5.73 crores (Consolidated: Rs.5.76 crores) has been credited to the statement of profit and loss account as tax adjustment pertaining to earlier years.
- 8 The above financial results have been reviewed and recommended by the Audit Committee and have been approved and taken on records by the Board of Directors at its meetings held on 20 January,2026.
- 9 The limited review as required under Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,2015 has been completed by the statutory auditors of the Company and unmodified report has been issued.
- 10 The previous period's figures have been regrouped / rearranged wherever necessary to conform to the current period's classification(s).

Place: Mumbai  
Date : 20 Jan,2026



**For Shoppers Stop Limited**

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