RP-Sanjiv Goenka Group
Growing Legacies

spencers

SRL:SEC:SE:2026-27/40

November 5, 2026

National Stock Exchange of India Limited
Exchange Plaza, 5th Floor
Plot No. C/1, G-Block
Bandra-Kurla Complex
Bandra (East),
Mumbai – 400 051
(Symbol: SPENCERS)

BSE Limited
Phiroze Jeejeebhoy Tower
Dalal Street
Mumbai – 400 001
(Scrip Code: 542337)

Dear Sir/Madam,

Sub: Outcome of Board Meeting held on November 5, 2026

We write to inform you that pursuant to Regulations 30, 33 and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 {"SEBI (LODR)"}, the Board of Directors of the Company, at its meeting held today i.e., November 5, 2026, *inter alia*, has considered, approved & taken note of the Unaudited Financial Results (Standalone and Consolidated) of the Company, together with the Limited Review Report issued by the Statutory Auditors of the Company, for the second quarter and half year ended on September 30, 2026 pertaining to the Financial Year 2026-27.

A copy of the said results along with the Limited Review Report issued by the Statutory Auditors of the Company, is enclosed herewith as "**Annexure-A**".

The meeting of the Board of Directors of the Company commenced at 4:30 P.M. and concluded at 6:00 P.M.

You are requested to kindly take the aforementioned information on record and oblige.

Thanking you.
For Spencer's Retail Limited

Navin Kumar Rathi

Navin Kumar Rathi
Company Secretary & Compliance Officer

Encl: as above

Annexure-A

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

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
Spencer's Retail Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

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

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Jai Prakash Yadav
Partner
Membership No.: 066943

UDIN: 26066943WXVYCR6526

Place: Kolkata
Date: November 05, 2026

RP - Sanjiv Goenka Group
Growing Legacies

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Spencer's Retail Limited

CIN : L74999WB2017PLC219355

Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001

Website: www.spencersretail.com

Statement of unaudited standalone financial results for the quarter and six months ended September 30, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six month ended 30.09.2026 (Unaudited)	Six month ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	40,283.46	40,793.52	37,628.10	81,076.98	72,249.88	1,52,253.92
Other income	87.63	116.17	309.90	203.80	1,111.51	2,025.82
Total Income	**40,371.09**	**40,909.69**	**37,938.00**	**81,280.78**	**73,361.39**	**1,54,279.74**
Expenses						
Cost of raw materials consumed			121.38		244.41	401.97
Purchases of stock in trade	33,753.31	33,447.25	33,506.30	67,200.56	60,352.76	1,24,577.46
Changes in inventories of finished goods and stock in trade	(640.71)	(69.86)	3,366.06)	(710.57)	(2,326.53)	(1,717.63)
Employee benefits expense	1,856.63	2,119.25	2,335.54	3,975.88	4,464.35	9,047.58
Finance costs	3,923.47	3,746.54	3,232.22	7,670.01	6,380.18	13,360.94
Depreciation and amortisation expense	1,473.15	1,450.97	1,405.93	2,924.12	2,837.24	5,624.69
Other expenses	3,708.74	3,618.36	4,070.14	7,327.10	7,892.26	16,344.60
Total expenses	**44,074.59**	**44,312.51**	**41,305.45**	**88,387.10**	**79,844.67**	**1,67,639.61**
Loss before tax	**(3,703.50)**	**(3,402.82)**	**3,367.45)**	**(7,106.32)**	**(6,483.28)**	**(13,359.87)**
Tax Expenses :						
Current tax	-	-	-	-	-	-
Deferred tax		-				
Loss after tax	**(3,703.50)**	**(3,402.82)**	**(3,367.45)**	**(7,106.32)**	**(6,483.28)**	**(13,359.87)**
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
Remeasurement of defined benefit plans	(50.00)	(50.00)	20.00	(100.00)	40.00	(199.93)
Income Tax relating to items that will not be reclassified to Profit or Loss						
Other comprehensive income / (loss)	**(50.00)**	**(50.00)**	**20.00**	**(100.00)**	**40.00**	**(199.93)**
Total Comprehensive loss	**(3,753.50)**	**(3,452.82)**	**(3,347.45)**	**(7,206.32)**	**(6,443.28)**	**(13,559.80)**
Paid-up equity share capital (Face value of ₹ 5 each)	**4,506.60**	**4,506.60**	**4,506.60**	**4,506.60**	**4,506.60**	**4,506.60**
Other equity						**(47,406.04)**
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic & diluted	**(4.11)***	**(3.78)***	**(3.74)***	**(7.88)***	**(7.19)***	**(14.82)**
* not annualised						

SPENCER'S RETAIL LIMITED

Kolkata LLP

RP - Sanjiv Goenka Group
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Spencer's Retail Limited
CIN : L74999WB2017PLC219355
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Website: www.spencersretail.com

Notes :

1. **Statement of Unaudited Standalone Assets and Liabilities as at September 30, 2026**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	5,361.82	5,900.63
Right-of-use assets	38,824.07	44,475.02
Other intangible assets	8,804.87	8,826.52
Financial assets		
(i) Investments	53,573.34	52,572.32
(ii) Other financial assets	2,421.01	2,362.35
Tax assets (net)	974.11	491.19
Other assets	97.31	80.39
Total non-current assets (A)	**1,10,056.53**	**1,14,708.42**
Current assets		
Inventories	15,970.05	15,171.94
Financial assets		
(i) Investments	257.56	250.59
(ii) Trade receivables	2,726.55	2,146.50
(iii) Cash and cash equivalents	4,026.99	4,431.40
(iv) Bank balances other than cash and cash equivalents	516.76	336.42
(v) Other financial assets	3,666.41	2,729.40
Other assets	3,628.06	3,584.01
Total current assets (B)	**30,792.38**	**28,650.26**
TOTAL ASSETS (A+B)	**1,40,848.91**	**1,43,358.68**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(54,606.15)	(47,406.04)
Total equity (C)	**(50,099.55)**	**(42,899.44)**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	43,048.60	40,524.87
(ii) Lease liabilities	45,470.37	50,717.84
(iii) Other financial liabilities	178.02	169.26
Provisions	1,633.16	1,474.28
Total non-current liabilities (D)	**90,330.15**	**92,886.25**
Current liabilities		
Contract liabilities	963.47	1,053.43
Financial liabilities		
(i) Borrowings	68,167.62	58,685.26
(ii) Lease liabilities	5,387.54	5,128.31
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	272.71	134.49
- Total outstanding dues of creditors other than micro enterprises and small enterprises	23,077.38	25,170.95
(iv) Other financial liabilities	1,531.16	1,876.06
Other current liabilities	257.76	362.70
Provisions	960.67	960.67
Total current liabilities (E)	**1,00,618.31**	**93,371.87**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**1,40,848.91**	**1,43,358.68**

SPENCER'S RETAIL LIMITED

S.R. Batliboi & Co. LLP Kolkata

RP - Sanjiv Goenka Group
Growing Legacies

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Spencer's Retail Limited
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Notes (continued) :

2. **Statement of Unaudited Standalone Cash Flows for the six months ended September 30, 2026**

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	(7,106.32)	(6,483.28)
Adjustments :		
Depreciation and amortisation expense	2,924.12	2,837.24
Provision for bad & doubtful debts / bad debts (net)	82.58	36.87
Reversal of Provision for doubtful store lease deposits	-	(340.27)
Provision for obsolete stocks	33.63	51.67
Finance costs	7,670.01	6,380.18
Fair value gain on investments measured at FVTPL	(7.98)	(161.45)
Gain on sale of investments	(26.87)	-
Interest income	(111.15)	(193.18)
Reversal of net liability on termination of lease	(1.13)	(675.25)
Loss on sale of property, plant and equipment (net)	4.45	32.99
Share Based payment to employees	6.20	-
Cash generated from operations before working capital changes	**3,467.54**	**1,485.52**
Working capital changes:		
Increase in inventories	(831.74)	(2,344.49)
(Increase)/Decrease in trade receivables	(662.63)	362.13
Increase in other financial assets	(1,086.82)	(1,822.79)
Increase in other assets	(44.08)	(173.61)
Decrease in trade payables	(1,955.35)	(1,264.72)
Decrease in financial liabilities	(311.52)	(363.82)
Decrease in other current liabilities	(104.95)	(307.95)
Decrease in contract liabilities	(89.96)	(1,526.13)
Increase in provisions	47.72	0.44
Cash flow used in operating activities	**(1,571.79)**	**(5,955.42)**
Income taxes paid (net)	(481.07)	(207.19)
Net cash flow used in operating activities (A)	**(2,052.86)**	**(6,162.61)**
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and liability for capital goods	(47.72)	(170.98)
Proceeds from sale of property, plant and equipment	1.31	78.26
Investment in subsidiary company	(1,000.00)	(1,350.00)
Investment in alternative investment fund	-	(30.00)
Purchase of mutual fund units	(8,000.00)	-
Proceeds from sale of mutual fund units	8,026.87	-
Investment in bank deposits	-	(1.00)
Interest received	20.12	12.42
Net cash flow used in investing activities (B)	**(999.42)**	**(1,461.30)**
Financing Activities		
Payment of lease liabilities (principal)	(1,681.75)	(1,499.57)
Proceeds from non-current borrowings	12,500.00	3,000.00
Repayment of non-current borrowings	(9,801,17)	(4,443.62)
Net movement in current borrowings	9,187.16	16,868.18
Interest paid	(7,556.37)	(5,919.09)
Net cash flow generated from financing activities (C)	**2,647.87**	**8,005.90**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**(404.41)**	**381.99**
Cash and cash equivalents at the beginning of the period	4,431.40	1,347.38
Cash and cash equivalents at the end of the period	**4,026.99**	**1,729.37**
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	3,426.15	696.06
Balance with credit card, e-wallet companies and others	320.86	400.41
Cash on hand	279.98	632.90
Total cash and cash equivalents	**4,026.99**	**1,729.37**

SPENCER'S RETAIL LIMITED

S.R. Batliboi & Co. LLP Kolkata

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Spencer's Retail Limited
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Notes :

4. The above unaudited standalone financial results of the Company for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 5, 2026. The Statutory Auditors of the Company have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The Company has incurred a loss after tax of Rs. 7,106.32 lakhs for the six months ended September 30, 2026 and its current liabilities, including current borrowings, exceeds current assets by Rs. 69,825.93 lakhs as at September 30, 2026. The Company has access to unutilised credit lines with its bankers and have access of additional capital/support from its promoters / promoter group, if and when required. The Company also has other investments which can be monetised, if and when required. Also, the Company has launched other cost reduction initiatives. In view of the above factors and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months consequent to which, these financial results have been prepared on a going concern basis.

6. The Company has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.

By order of the Board

Anuj Singh
CEO and Managing Director
DIN: 09547776

Place : Kolkata
Date : November 5, 2026

S. Batliboi & Co. LLP Kolkata

SPENCER'S RETAIL LIMITED

S.R. BATLIBOI & CO. LLP
Chartered Accountants

22, Camac Street
3rd Floor, Block 'B'
Kolkata - 700 016, India
Tel : +91 33 6134 4000

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
Spencer's Retail Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Spencer's Retail Limited (the "Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), for the quarter ended September 30, 2026 and year to date from April 01, 2026 to September 30, 2026 (the "Statement") attached herewith, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

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

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

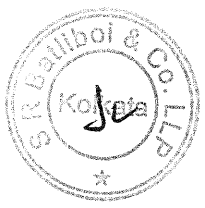
   We also performed procedures in accordance with the Master Circular issued by the Securities and Exchange Board of India under Regulation 33(8) of the Listing Regulations, to the extent applicable.

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

   Holding Company
   i. Spencer's Retail Limited

   Wholly owned subsidiaries
   i. Natures Basket Limited
   ii. Omnipresent Retail India Private Limited

   Other entity controlled by the Holding Company
   i. Spencer's Employee Benefit Trust



5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor referred to in paragraph 6 below, 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. The accompanying Statement includes the unaudited interim financial results and other financial information, in respect of a subsidiary, whose unaudited interim financial results include total assets of Rs. 1,578.55 lakhs as at September 30, 2026, total revenues of Rs 884.71 lakhs and Rs. 1,672.59 lakhs, total net loss after tax of Rs. 524.00 lakhs and Rs. 1,204.99 lakhs, total comprehensive loss of Rs. 524.00 lakhs and Rs. 1,204.99 lakhs, for the quarter ended September 30, 2026 and the period ended on that date respectively, and net cash outflows of Rs. 4.82 lakhs for the period from April 01, 2026 to September 30, 2026, as considered in the Statement which have been reviewed by its independent auditor.

   The independent auditor's report on interim financial results of this entity has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures in respect of this subsidiary, is based solely on the report of such auditor and procedures performed by us as stated in paragraph 3 above.

7. The accompanying Statement includes unaudited interim financial results and other unaudited financial information in respect of an entity controlled by the Holding Company whose unaudited interim financial results and other financial information reflect total assets of Rs. 202.00 lakhs as at September 30, 2026, total revenues of Rs. Nil, total net loss after tax of Rs. Nil, total comprehensive loss of Rs. Nil, for the quarter and the period ended September 30, 2026 and net cash inflows of Rs. 77.04 lakhs for the period from April 01, 2026 to September 30, 2026.

   The unaudited interim financial results and other unaudited financial information of this entity controlled by the Holding Company has not been reviewed and has been certified and furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the affairs of this entity is based solely on such unaudited interim financial results and other unaudited financial information. According to the information and explanations given to us by the Management, this interim financial results is not material to the Group.

8. Our conclusion on the Statement in respect of matters stated in para 6 and 7 above is not modified with respect to our reliance on the work done and the report of the other auditor and the financial results certified by the Management.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm registration number: 301003E/E300005

per Jai Prakash Yadav
Partner
Membership No.: 066943

S.R. Batliboi & Co. LLP Kolkata

UDIN: 26066943MWEDLK9292

Place: Kolkata
Date: November 05, 2026

RP - Sanjiv Goenka Group
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Spencer's Retail Limited

CIN : L74999WB2017PLC219355
Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

Statement of unaudited consolidated financial results for the quarter and six months ended September 30, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 30.09.2026 (Unaudited)	Quarter ended 30.06.2026 (Unaudited)	Quarter ended 30.09.2025 (Unaudited)	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)	Year ended 31.03.2026 (Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
Income						
Revenue from operations	46,197.01	46,947.33	44,514.56	93,144.34	86,098.38	1,79,999.83
Other income	189.73	181.35	373.77	371.08	1,514.55	2,576.14
Total Income	**46,386.74**	**47,128.68**	**44,888.33**	**93,515.42**	**87,612.93**	**1,82,575.97**
Expenses						
Cost of raw materials consumed	-	-	121.38	-	244.39	401.96
Purchase of stock-in-trade	37,985.44	37,016.71	38,767.63	75,002.15	70,101.99	1,44,265.47
Changes in inventories of finished goods and stock-in-trade	(571.19)	653.05	(3,724.23)	81.86	(2,261.05)	(1,542.51)
Employee benefits expense	2,839.11	3,083.44	3,378.28	5,922.55	6,522.39	13,226.03
Finance costs	4,826.86	4,642.59	4,075.82	9,469.45	8,085.40	16,902.85
Depreciation and amortisation expense	2,363.45	2,344.52	2,331.81	4,707.97	4,962.57	9,568.81
Other expenses	5,572.71	5,437.73	6,322.67	11,010.44	12,509.11	24,709.84
Total expenses	**53,016.38**	**53,178.04**	**51,273.36**	**1,06,194.42**	**1,00,164.80**	**2,07,532.45**
Loss before tax	**(6,629.64)**	**(6,049.36)**	**(6,385.03)**	**(12,679.00)**	**(12,551.87)**	**(24,956.48)**
Tax expenses:						
Current tax	-	-	-	-	-	-
Deferred tax charge	(4.49)	(4.48)	(5.82)	(8.97)	(11.63)	(23.26)
Total tax expenses	**(4.49)**	**(4.48)**	**(5.82)**	**(8.97)**	**(11.63)**	**(23.26)**
Loss after tax	**(6,625.15)**	**(6,044.88)**	**(6,379.21)**	**(12,670.03)**	**(12,540.24)**	**(24,933.22)**
Other comprehensive income / (loss):						
Items that will not be reclassified subsequently to profit or loss						
- Remeasurement of defined benefit plans	(48.50)	(48.50)	20.00	(97.00)	40.00	(198.34)
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-	-
Other comprehensive income / (loss)	**(48.50)**	**(48.50)**	**20.00**	**(97.00)**	**40.00**	**(198.34)**
Total Comprehensive loss	**(6,673.65)**	**(6,093.38)**	**(6,359.21)**	**(12,767.03)**	**(12,500.24)**	**(25,131.56)**
Loss after tax attributable to :						
Owners of the equity	(6,625.15)	(6,044.88)	(6,379.21)	(12,670.03)	(12,540.24)	(24,933.22)
Non-controlling interest	-	-	-	-	-	-
Total	**(6,625.15)**	**(6,044.88)**	**(6,379.21)**	**(12,670.03)**	**(12,540.24)**	**(24,933.22)**
Other comprehensive income / (loss) attributable to :						
Owners of the equity	(48.50)	(48.50)	20.00	(97.00)	40.00	(198.34)
Non-controlling interest	-	-	-	-	-	-
Total	**(48.50)**	**(48.50)**	**20.00**	**(97.00)**	**40.00**	**(198.34)**
Total comprehensive loss attributable to :						
Owners of the equity	(6,673.65)	(6,093.38)	(6,359.21)	(12,767.03)	(12,500.24)	(25,131.56)
Non-controlling interest	-	-	-	-	-	-
Total	**(6,673.65)**	**(6,093.38)**	**(6,359.21)**	**(12,767.03)**	**(12,500.24)**	**(25,131.56)**
Paid-up equity share capital (Face value of ₹ 5 each)	**4,506.60**	**4,506.60**	**4,506.60**	**4,506.60**	**4,506.60**	**4,506.60**
Other equity						**(95,798.73)**
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)						
Basic	**(7.35)***	**(6.71)***	**(7.08)***	**(14.06)***	**(13.91)***	**(27.66)**
Diluted	**(7.36)***	**(6.72)***	**(7.09)***	**(14.08)***	**(13.93)***	**(27.70)**

* not annualised

SPENCER'S RETAIL LIMITED

S.N. Bailthol & Co. LLP Kolkata

RP - Sanjiv Goenka Group
Growing Legacies

Spencer's Retail Limited

CIN : L74999WB2017PLC219355
Registered office: Duncan House, 31, Netaji Subhas Road, Kolkata - 700001
Website: www.spencersretail.com

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Notes :

1. **Statement of Unaudited Consolidated Assets and Liabilities as at September 30, 2026**

(₹ in lakhs, except as otherwise stated)

Particulars	As at 30.09.2026 (Unaudited)	As at 31.03.2026 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	8,225.18	9,064.62
Right-of-use assets	47,238.47	54,354.09
Goodwill	13,127.00	13,127.00
Other intangible assets	20,437.96	20,518.91
Financial assets		
(i) Investments	3,334.94	3,333.92
(ii) Other financial assets	6,799.40	6,787.75
Tax assets (net)	1,101.38	570.16
Other assets	447.49	207.42
Total non-current assets (A)	**1,00,711.82**	**1,07,963.87**
Current assets		
Inventories	18,415.24	18,409.56
Financial assets		
(i) Investments	257.56	250.59
(ii) Trade receivables	3,027.48	2,493.36
(iii) Cash and cash equivalents	8,380.03	4,553.06
(iv) Bank balances other than cash and cash equivalents	522.97	341.21
(v) Other financial assets	305.86	247.57
Other assets	5,735.49	5,326.40
Total current assets (B)	**36,644.63**	**31,621.75**
TOTAL ASSETS (A+B)	**1,37,356.45**	**1,39,585.62**
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(1,08,582.53)	(95,798.73)
Total Equity (C)	**(1,04,075.93)**	**(91,292.13)**
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	46,372.54	44,893.51
(ii) Lease liabilities	54,581.71	60,848.57
(iii) Other financial liabilities	178.02	169.26
Deferred tax liabilities (net)	1,953.45	1,962.42
Provisions	1,930.34	1,789.14
Total non-current liabilities (D)	**1,05,016.06**	**1,09,662.90**
Current liabilities		
Contract liabilities	1,384.39	1,418.94
Financial liabilities		
(i) Borrowings	96,957.92	78,577.41
(ii) Lease liabilities	7,415.97	7,551.62
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	539.85	497.28
- Total outstanding dues of creditors other than micro enterprises and small enterprises	26,864.84	29,435.24
(iv) Other financial liabilities	1,749.02	2,105.87
Other current liabilities	424.68	548.84
Provisions	1,079.65	1,079.65
Total current liabilities (E)	**1,36,416.32**	**1,21,214.85**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**1,37,356.45**	**1,39,585.62**

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Notes (continued) :

2. **Statement of Unaudited Consolidated Cash Flows for the period ended September 30, 2026**

(₹ in lakhs, except as otherwise stated)

Particulars	Six months ended 30.09.2026 (Unaudited)	Six months ended 30.09.2025 (Unaudited)
	(1)	(2)
Operating Activities		
Loss before tax	**(12,679.00)**	**(12,551.87)**
Adjustments :		
Depreciation and amortisation expense	4,707.97	4,962.57
Provision for bad & doubtful debts / bad debts (net)	133.62	44.63
Reversal of Provision for doubtful store lease deposits	-	(340.27)
(Reversal of Provision)/Provision for obsolete stocks	(6.95)	16.57
Finance costs	9,469.45	8,085.40
Fair value gain on investments measured at FVTPL	(7.98)	(161.45)
Gain on sale of investments	(26.87)	-
Interest income	(263.07)	(323.09)
Loss on sale of property, plant and equipment (net)	5.26	32.99
Reversal of net liability on termination of lease	(31.19)	(952.63)
Share based payment to employee	6.20	-
Cash used in operations before working capital changes	**1,307.44**	**(1,187.15)**
Working capital changes:		
Decrease/(Increase) in inventories	1.27	(2,243.91)
Increase in trade receivables	(667.74)	(899.42)
(Increase)/Decrease in other financial assets	(50.67)	73.38
Increase in other assets	(573.06)	(228.16)
Decrease in trade payables	(2,527.83)	(2,091.32)
Decrease in financial liabilities	(183.60)	(454.41)
Decrease in other current liabilities	(124.16)	(343.88)
Decrease in contract liabilities	(34.55)	(49.43)
Increase/(Decrease) in provisions	39.23	(9.50)
Cash flow used in operating activities	**(2,813.67)**	**(7,433.80)**
Income taxes paid (net)	(529.37)	(247.19)
Net cash flow used in operating activities (A)	**(3,343.04)**	**(7,680.99)**
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress, capital advances and liability for capital goods	(276.89)	(598.65)
Proceeds from sale of property, plant and equipment	4.49	78.26
Investment in alternative investment fund	-	(30.00)
Purchase of mutual fund units	(8,000.01)	-
Proceeds from sale of mutual fund units	8,026.08	-
Investment in bank deposits	-	(151.00)
Interest received	20.12	12.42
Net cash flow used in investing activities (B)	**(226.21)**	**(688.97)**
Financing Activities		
Payment of lease liabilities (principal)	(3,000.37)	(2,621.97)
Proceeds from non-current borrowings	12,500.00	3,000.00
Repayment of non-current borrowings	(10,926.17)	(5,351.90)
Net movement in current borrowings	18,235.31	20,579.56
Interest paid	(9,412.55)	(7,547.64)
Net cash flow generated from financing activities (C)	**7,396.22**	**8,058.05**
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	**3,826.97**	**(311.91)**
Cash and cash equivalents at the beginning of the period	4,553.06	2,169.06
Cash and cash equivalents at the end of the period	**8,380.03**	**1,857.15**
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	7,701.58	742.67
Balance with credit card, e-wallet companies and others	378.95	445.37
Cash on hand	299.50	669.11
Total cash and cash equivalents	**8,380.03**	**1,857.15**

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Notes :

3. The above unaudited consolidated financial results of the Group relates to Spencer's Retail Limited ('Holding Company'), its subsidiaries Natures Basket Limited, Omnipresent Retail India Private Limited and an entity controlled by the Holding Company, Spencer's Employee Benefit Trust (Collectively 'the Group').

4. The above unaudited consolidated financials results of the Group for the quarter and six months ended September 30, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on November 5, 2026. The Statutory Auditors of the Group have carried out a limited review of the said results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

5. The Group has incurred a loss after tax of Rs. 12,670.03 lakhs for the six months ended September 30, 2026 and its current liabilities, including current borrowings, exceeds current assets by Rs. 99,771.69 lakhs as at September 30, 2026. The Group has access to unutilised credit lines with its bankers and have access of additional capital/support from its promoters / promoter group, if and when required. The Group also has other investments which can be monetised, if and when required. Also, the Group has launched other cost reduction initiatives. In view of the above factors, and the approved business plan for the next year, the management is confident of its ability to generate sufficient cash to fulfil all its obligations, including debt repayments, over the next 12 months, consequent to which, these financial results have been prepared on a going concern basis.

6. The Group has only one business segment, i.e. organised retail and does not operate in any other reportable segment as per Ind AS 108 : Operating Segments.

SPENCER'S RETAIL LIMITED

By order of the Board

Anuj Singh
CEO & Managing Director
DIN. 09547776

Place : Kolkata
Date : November 5, 2026