

May 21, 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 May 21, 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., May 21, 2026, *inter alia*, have:

1. Considered, approved & taken note of the Audited Financial Results (Stand alone and Consolidated) of the Company for the quarter and financial year ended March 31, 2026 along with the Auditor's Report issued thereon and the Statement of Assets and Liabilities.

A copy of the said results along with the Auditor's Report issued by the Statutory Auditors of the Company, is enclosed herewith as "Annexure-A".

Declaration that the Statutory Auditors of the Company have issued the Audit Report with 'Unmodified Opinion' pursuant to the Regulation 33(3)(d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with applicable SEBI circular(s) is enclosed herewith as "Annexure-B".

2. Considered, approved and taken note that the Nomination and Remuneration Committee of the Board has approved the grant of 2,49,000 (Two Lakhs forty nine thousand only) stock options to eligible employees of the Company under Spencer's Retail Employee Stock Option Plan 2019 in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The details as required under Regulation 30 of Securities Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 is enclosed herewith as "Annexure -C".

The meeting of the Board of Directors of the Company commenced at 4:45 P.M. and concluded at 6:15 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
Company Secretary & Compliance Officer
Encl: as above



Spencer's Retail Limited

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001
Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027
Tel: +91 33 2487 1091 Web: www.spencersretail.com
CIN: L74999WB2017PLC219355

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

To
The Board of Directors of
Spencer's Retail Limited

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of quarterly and year to date standalone financial results of Spencer's Retail Limited (the "Company") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

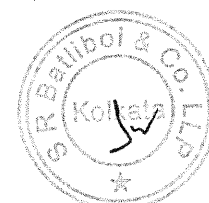
- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement has been prepared on the basis of the standalone annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

In preparing the Statement, the Board of Directors are 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

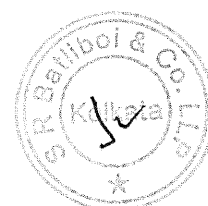
Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit 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 the Statement.

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 Statement, 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 the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' 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 results 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 Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



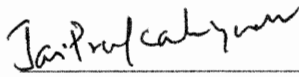
S.R. BATLIBOI & Co. LLP

Chartered Accountants

Other Matter

The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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



per Jai Prakash Yadav
Partner
Membership No.: 066943



UDIN: **26066943FHFD AJ4066**

Place: Kolkata
Date: May 21, 2026

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of audited standalone financial results for the quarter and year ended March 31, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.03.2026 (Audited) (refer note 8)	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) (refer note 8)	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)
	Income				
Revenue from operations	37,946.86	42,057.18	35,107.20	1,52,253.92	1,70,092.19
Other income	854.22	60.09	899.57	2,025.82	7,459.62
Total Income	38,801.08	42,117.27	36,006.77	1,54,279.74	1,77,551.81
Expenses					
Cost of raw materials consumed	10.64	146.92	173.52	401.97	737.83
Purchases of stock-in-trade	30,987.46	33,237.24	25,040.88	1,24,577.46	1,29,974.37
Changes in inventories of finished goods and stock-in-trade	336.10	272.80	3,653.03	(1,717.63)	8,631.19
Employee benefits expense	2,175.78	2,407.45	2,261.90	9,047.58	11,485.22
Finance costs	3,498.85	3,481.91	3,112.74	13,360.94	13,186.00
Depreciation and amortisation expense	1,403.63	1,383.82	1,691.47	5,624.69	10,580.67
Other expenses	3,940.20	4,512.14	3,893.50	16,344.60	21,434.35
Total expenses	42,352.66	45,442.28	39,827.04	1,67,639.61	1,96,029.63
Loss before tax	(3,551.58)	(3,325.01)	(3,820.27)	(13,359.87)	(18,477.82)
Tax Expenses :					
Current tax	-	-	-	-	-
Deferred tax	-	-	-	-	-
Loss after tax	(3,551.58)	(3,325.01)	(3,820.27)	(13,359.87)	(18,477.82)
Other comprehensive income / (loss):					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plans	(75.53)	(164.40)	(2.01)	(199.93)	57.99
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Other comprehensive income / (loss)	(75.53)	(164.40)	(2.01)	(199.93)	57.99
Total Comprehensive loss	(3,627.11)	(3,489.41)	(3,822.28)	(13,559.80)	(18,419.83)
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
Other equity				(47,406.04)	(33,846.24)
Earnings per share (EPS) (in ₹) : (Face value of ₹ 5 each)					
Basic & diluted	(3.94)*	(3.69)*	(4.24)*	(14.82)	(20.50)
* not annualised					



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Notes :

1. Statement of Audited Standalone Assets and Liabilities as at March 31, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	5,900.63	7,062.30
Right-of-use assets	44,475.02	36,761.62
Other intangible assets	8,826.52	8,923.26
Financial assets		
(i) Investments	52,572.32	52,144.50
(ii) Other financial assets	2,362.35	1,989.69
Tax assets (net)	491.19	491.00
Other assets	80.39	82.95
Total non-current assets (A)	1,14,708.42	1,07,455.32
Current assets		
Inventories	15,171.94	13,584.24
Financial assets		
(i) Investments	250.59	-
(ii) Trade receivables	2,146.50	2,555.42
(iii) Cash and cash equivalents	4,431.40	1,347.38
(iv) Bank balances other than cash and cash equivalents	336.42	404.23
(v) Other financial assets	2,729.40	55.11
Other assets	3,584.01	1,988.31
Total current assets (B)	28,650.26	19,934.69
TOTAL ASSETS (A+B)	1,43,358.68	1,27,390.01
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(47,406.04)	(33,846.24)
Total equity (C)	(42,899.44)	(29,339.64)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	40,524.87	31,335.94
(ii) Lease liabilities	50,717.84	43,749.33
(iii) Other financial liabilities	169.26	153.33
Provisions	1,474.28	1,145.10
Total non-current liabilities (D)	92,886.25	76,383.70
Current liabilities		
Contract liabilities	1,053.43	2,137.06
Financial liabilities		
(i) Borrowings	58,685.26	44,401.44
(ii) Lease liabilities	5,128.31	4,088.21
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	134.49	17.74
- Total outstanding dues of creditors other than micro enterprises and small enterprises	25,170.95	26,529.30
(iv) Other financial liabilities	1,876.06	2,094.80
Other current liabilities	362.70	345.54
Provisions	960.67	731.86
Total current liabilities (E)	93,371.87	80,345.95
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,43,358.68	1,27,390.01



Spencer's Retail Limited
CIN : L74999WB2017PLC219355

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

Notes (continued) :

2. Statement of Audited Standalone Cash Flows for the year ended March 31, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
	(1)	(2)
Operating Activities		
Loss before tax	(13,359.87)	(18,477.82)
<i>Adjustments :</i>		
Depreciation and amortisation expense	5,624.69	10,580.67
Provision for bad & doubtful debts / bad debts (net)	33.71	362.83
(Reversal of Provision)/Provision for doubtful store lease deposits	(354.77)	841.42
Provision/(Reversal of Provision) for obsolete stocks	69.98	(602.40)
Finance costs	13,360.94	13,186.00
Fair value loss on investments measured at FVTPL	770.42	1,219.87
Gain on sale of investments	(987.12)	(1,587.17)
Interest income	(368.84)	(314.22)
Reversal of net liability on termination of lease	(1,331.63)	(6,024.80)
Loss/(Profit) on sale of property, plant and equipment (net)	97.79	(456.44)
Cash generated from/(used in) operations before working capital changes	3,555.30	(1,272.06)
Working capital changes:		
(Increase)/Decrease in inventories	(1,657.68)	9,269.16
Decrease/(Increase) in trade receivables	375.21	(493.57)
(Increase)/Decrease in other financial assets	(2,686.54)	2,034.36
(Increase)/Decrease in other assets	(1,620.49)	673.69
Decrease in trade payables	(1,241.60)	(7,476.94)
Decrease in financial liabilities	(122.59)	(465.90)
Increase/(Decrease) in other current liabilities	17.16	(122.96)
(Decrease)/Increase in contract liabilities	(1,083.63)	488.49
Increase/(Decrease) in provisions	335.71	(262.26)
Cash flow (used in)/generated from operating activities	(4,129.15)	2,372.01
Income taxes paid (net)	108.66	119.52
Net cash flow (used in)/generated from operating activities (A)	(4,020.49)	2,491.53
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(243.05)	(631.76)
Proceeds from sale of property, plant and equipment	51.36	548.17
Investment in subsidiary companies	(1,350.00)	(1,300.00)
Investment in alternative investment fund	(30.00)	(22.50)
Proceeds from alternative investment fund	1,168.28	1,572.97
Purchase of mutual fund units	(250.00)	(21,550.00)
Proceeds from sale of mutual fund units	-	21,702.80
Investment in bank deposits	(1.00)	(190.19)
Interest received	32.63	21.31
Net cash flow (used in)/generated from investing activities (B)	(621.78)	150.80
Financing Activities		
Payment of lease liabilities (principal)	(2,392.96)	(3,558.89)
Proceeds from non-current borrowings	28,000.00	17,620.71
Repayment of non-current borrowings	(11,779.28)	(6,331.38)
Net movement in current borrowings	6,849.96	1,300.48
Interest paid	(12,951.43)	(13,220.74)
Net cash flow generated/(used in) from financing activities (C)	7,726.29	(4,189.82)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	3,084.02	(1,547.49)
Cash and cash equivalents at the beginning of the year	1,347.38	2,894.87
Cash and cash equivalents at the end of the year	4,431.40	1,347.38
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	2,965.76	491.38
- Deposits with original maturity of less than three months	1,000.00	-
Balance with credit card, e-wallet companies and others	170.23	355.38
Cash on hand	295.41	500.62
Total cash and cash equivalents	4,431.40	1,347.38



Notes :

3. The above audited standalone financials results of the Company for the quarter and year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 21, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these results.
4. The Company has incurred a loss after tax of Rs. 13,359.87 lakhs for the year ended March 31, 2026 and its current liabilities, including current borrowings, exceeds current assets by Rs. 64,721.61 lakhs as at March 31, 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. Further, the Company has discontinued loss making/ low margin stores and also 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 statements have been prepared on a going concern basis.
5. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Company has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by Rs. 259.87 lakhs which has been presented under "Employee benefits expense" in the Statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
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.
7. During the year ended March 31, 2025, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions. Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure was considered in the results during the quarter ended September 30, 2024, resulting into net credit of Rs 32.39 lakhs which comprises i) reversal of net liability on termination of lease contracts Rs 5,746.30 lakhs (gain); ii) accelerated depreciation / dismantling cost Rs 3,789.82 lakhs; and iii) provision against inventories, security deposits and other claims Rs 1,924.09 lakhs.
8. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 / March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2025 / December 31, 2024, being the date of the end of the third quarter of the financial years respectively which were subjected to limited review.

Place : Kolkata
Date : May 21, 2026



By order of the Board

Anuj Singh
CEO and Managing Director
DIN: 09547776

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

To
The Board of Directors of
Spencer's Retail Limited

Report on the audit of the Consolidated Financial Results**Opinion**

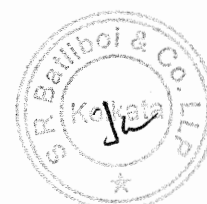
We have audited the accompanying statement of quarterly and year to date consolidated financial results of Spencer's Retail Limited ("Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") for the quarter ended March 31, 2026 and for the year ended March 31, 2026 ("Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations")

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 reports of the other auditors on separate audited financial statements of the subsidiaries, the Statement:

- i. includes the results of the following entities ;
 - a. Spencer's Retail Limited – Holding Company
 - b. Natures Basket Limited – Wholly owned subsidiary of the Holding Company
 - c. Omnipresent Retail India Private Limited - Wholly owned subsidiary of the Holding Company
 - d. Spencer's Employee Benefit Trust – Other entity controlled by the Holding Company
- ii. are presented in accordance with the requirements of the Listing Regulations in this regard; and
- iii. gives a true and fair view in conformity with the applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net loss and other comprehensive loss and other financial information of the Group for the quarter ended March 31, 2026 and for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs), as specified under Section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Results" 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Consolidated Financial Results

The Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net loss and other comprehensive loss and other financial information of the Group in accordance with the applicable accounting standards prescribed under section 133 of the Act 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 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 Statement 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 Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, 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.

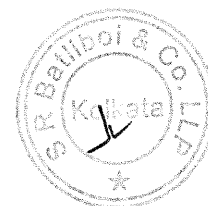
The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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 the Statement.

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 Statement, 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 the Board of Directors.



- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 Statement 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 Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group of which we are the independent auditors to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of the financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, 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 Statement 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.

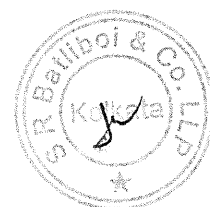
We also performed procedures in accordance with the Master Circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the Listing Regulations, to the extent applicable.

Other Matter

- The accompanying Statement includes the audited financial statements and other financial information, in respect of 1 (one) subsidiary, whose financial statements include total assets of Rs. 1,328.39 lakhs as at March 31, 2026, total revenues of Rs. 692.25 lakhs and Rs. 2,596.12 lakhs, total net loss after tax of Rs. 764.78 lakhs and Rs. 4,055.65 lakhs, total comprehensive loss of Rs. 770.42 lakhs and Rs. 4,060.11 lakhs, for the quarter and the year ended on that date respectively, and net cash inflows of Rs. 5.83 lakhs for the year ended March 31, 2026, as considered in the Statement which have been audited by their respective independent auditors.

The independent auditor's report on the financial statements/ financial information of this entity has been furnished to us by the Management and our opinion on the Statement in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on the reports of such auditor and the procedures performed by us as stated in paragraph above.

- The accompanying Statement includes unaudited financial statements and other unaudited financial information in respect of an entity controlled by the Holding Company, whose financial statements reflect total assets of Rs. 102.00 lakhs as at March 31, 2026, and total revenues of Rs. Nil, total net profit after tax of Rs. Nil, total comprehensive income of Rs. Nil, for the quarter and the year ended on that date respectively and net cash outflows of Rs. Nil for the year ended March 31, 2026.



S.R. BATLIBOI & Co. LLP

Chartered Accountants

These unaudited financial statements and other unaudited financial information have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this entity, is based solely on such unaudited financial statements and unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, this financial statements is not material to the Group.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of the other auditor and the financial statement/financial information certified by the Management.

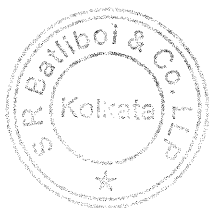
- The Statement includes the results for the quarter ended March 31, 2026 being the balancing figures between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year-to-date figures up to the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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

Jai Prakash Yadav

per Jai Prakash Yadav
Partner

Membership No.: 066943



UDIN: 260669434DHSWA6829

Place: Kolkata

Date: May 21, 2026

Spencer's Retail Limited

CIN : L74999WB2017PLC219355

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

Website: www.spencersretail.com

Statement of audited consolidated financial results for the quarter and year ended March 31, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	Quarter ended 31.03.2026 (Audited) refer note 9	Quarter ended 31.12.2025 (Unaudited)	Quarter ended 31.03.2025 (Audited) refer note 9	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
	(1)	(2)	(3)	(4)	(5)
Income					
Revenue from operations	43,614.53	50,286.92	41,187.43	1,79,999.83	1,99,520.03
Other income	930.27	131.32	1,125.81	2,576.14	10,352.43
Total Income	44,544.80	50,418.24	42,313.24	1,82,575.97	2,09,872.46
Expenses					
Cost of raw materials consumed	10.65	146.92	173.53	401.96	737.83
Purchase of stock-in-trade	34,744.47	39,419.01	28,973.81	1,44,265.47	1,50,179.41
Changes in inventories of finished goods and stock-in-trade	655.60	62.94	4,197.45	(1,542.51)	9,560.45
Employee benefits expense	3,187.97	3,515.67	3,355.19	13,226.03	15,986.43
Finance costs	4,480.27	4,337.18	4,105.27	16,902.85	16,431.31
Depreciation and amortisation expense	2,300.69	2,305.55	2,722.34	9,568.81	14,256.00
Other expenses	5,729.42	6,471.31	5,632.42	24,709.84	27,382.27
Total expenses	51,109.07	56,258.58	49,160.01	2,07,532.45	2,34,533.70
Loss before tax	(6,564.27)	(5,840.34)	(6,846.77)	(24,956.48)	(24,661.24)
Tax expenses:					
Current tax	-	-	-	-	-
Deferred tax charge / (credit)	(5.82)	(5.81)	(6.26)	(23.26)	(25.01)
Total tax expenses	(5.82)	(5.81)	(6.26)	(23.26)	(25.01)
Loss after tax	(6,558.45)	(5,834.53)	(6,840.51)	(24,933.22)	(24,636.23)
Other comprehensive income / (loss):					
Items that will not be reclassified subsequently to profit or loss					
- Remeasurement of defined benefit plans	(93.57)	(144.77)	0.63	(198.34)	59.49
- Income Tax relating to items that will not be reclassified to Profit or Loss	-	-	-	-	-
Other comprehensive income / (loss)	(93.57)	(144.77)	0.63	(198.34)	59.49
Total Comprehensive loss	(6,652.02)	(5,979.30)	(6,839.88)	(25,131.56)	(24,576.74)
Loss after tax attributable to :					
Owners of the equity	(6,558.45)	(5,834.53)	(6,840.51)	(24,933.22)	(24,636.23)
Non-controlling interest	-	-	-	-	-
Total	(6,558.45)	(5,834.53)	(6,840.51)	(24,933.22)	(24,636.23)
Other comprehensive income / (loss) attributable to :					
Owners of the equity	(93.57)	(144.77)	0.63	(198.34)	59.49
Non-controlling interest	-	-	-	-	-
Total	(93.57)	(144.77)	0.63	(198.34)	59.49
Total comprehensive loss attributable to :					
Owners of the equity	(6,652.02)	(5,979.30)	(6,839.88)	(25,131.56)	(24,576.74)
Non-controlling interest	-	-	-	-	-
Total	(6,652.02)	(5,979.30)	(6,839.88)	(25,131.56)	(24,576.74)
Paid-up equity share capital	4,506.60	4,506.60	4,506.60	4,506.60	4,506.60
(Face value of ₹ 5 each)					
Other equity				(95,798.73)	(70,667.17)
Earnings per share (EPS) (in ₹) :					
(Face value of ₹ 5 each)					
Basic	(7.28)*	(6.47)*	(7.59)*	(27.66)	(27.33)
Diluted	(7.29)*	(6.48)*	(7.60)*	(27.70)	(27.37)

* not annualised



Notes :

1. Statement of Audited Consolidated Assets and Liabilities as at March 31, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	As at 31.03.2026 (Audited)	As at 31.03.2025 (Audited)
	(1)	(2)
ASSETS		
Non-current assets		
Property, plant and equipment	9,064.62	10,528.55
Right-of-use assets	54,354.09	51,060.60
Goodwill	13,127.00	13,127.00
Other intangible assets	20,518.91	20,602.12
Financial assets		
(i) Investments	3,333.92	4,256.10
(ii) Other financial assets	6,787.75	5,311.03
Tax assets (net)	570.16	537.10
Other assets	207.42	358.70
Total non-current assets (A)	1,07,963.87	1,05,781.20
Current assets		
Inventories	18,409.56	16,996.98
Financial assets		
(i) Investments	250.59	-
(ii) Trade receivables	2,493.36	1,825.96
(iii) Cash and cash equivalents	4,553.06	2,169.06
(iv) Bank balances other than cash and cash equivalents	341.21	409.02
(v) Other financial assets	247.57	267.74
Other assets	5,326.40	3,501.85
Total current assets (B)	31,621.75	25,170.61
TOTAL ASSETS (A+B)	1,39,585.62	1,30,951.81
EQUITY AND LIABILITIES		
EQUITY		
Equity share capital	4,506.60	4,506.60
Other equity	(95,798.73)	(70,667.17)
Total Equity (C)	(91,292.13)	(66,160.57)
LIABILITIES		
Non-current liabilities		
Financial liabilities		
(i) Borrowings	44,893.51	37,680.95
(ii) Lease liabilities	60,848.57	58,259.50
(iii) Other financial liabilities	169.26	153.33
Deferred tax liabilities (net)	1,962.42	1,985.68
Provisions	1,789.14	1,364.12
Total non-current liabilities (D)	1,09,662.90	99,443.58
Current liabilities		
Contract liabilities	1,418.94	1,022.00
Financial liabilities		
(i) Borrowings	78,577.41	54,955.54
(ii) Lease liabilities	7,551.62	6,249.16
(iii) Trade payables		
- Total outstanding dues of micro enterprises and small enterprises	497.28	679.67
- Total outstanding dues of creditors other than micro enterprises and small enterprises	29,435.24	31,018.09
(iv) Other financial liabilities	2,105.87	2,377.29
Other current liabilities	548.84	557.27
Provisions	1,079.65	809.78
Total current liabilities (E)	1,21,214.85	97,668.80
TOTAL EQUITY AND LIABILITIES (C+D+E)	1,39,585.62	1,30,951.81



Notes (continued) :

2. Statement of Audited Consolidated Cash Flows for the year ended March 31, 2026

(₹ in lakhs, except as otherwise stated)

Particulars	Year ended 31.03.2026 (Audited)	Year ended 31.03.2025 (Audited)
	(1)	(2)
Operating Activities		
Loss before tax	(24,956.48)	(24,661.24)
Adjustments :		
Depreciation and amortisation expense	9,568.81	14,256.00
Provision for bad & doubtful debts / bad debts (net)	44.62	377.05
(Reversal of Provision)/Provision for doubtful store lease deposits	(354.77)	841.42
Provision/(Reversal of Provision) for obsolete stocks	175.72	(730.52)
Finance costs	16,902.85	16,431.31
Fair value loss on investments measured at FVTPL	770.42	1,219.87
Gain on sale of investments	(987.12)	(1,606.97)
Interest income	(642.74)	(524.55)
Loss/(Profit) on sale of property, plant and equipment (net)	97.79	(443.67)
Reversal of net liability on termination of lease	(1,609.01)	(6,200.20)
Cash used in operations before working capital changes	(989.91)	(1,041.50)
Working capital changes:		
(Increase)/Decrease in inventories	(1,588.30)	10,326.54
(Increase)/Decrease in trade receivables	(712.02)	326.10
Decrease in other financial assets	118.06	2,815.97
Increase in other assets	(1,822.82)	(231.68)
Decrease in trade payables	(1,765.24)	(6,764.15)
Decrease in financial liabilities	(203.27)	(505.09)
Decrease in other current liabilities	(8.43)	(218.66)
Increase/(Decrease) in contract liabilities	396.94	(894.67)
Increase/(Decrease) in provisions	474.21	(227.40)
Cash flow (used in)/generated from operating activities	(6,100.78)	3,585.46
Income taxes paid (net)	78.36	155.95
Net cash flow (used in)/generated from operating activities (A)	(6,022.42)	3,741.41
Investing Activities		
Purchase of property, plant and equipment, including intangible assets, capital work in progress and capital advances	(910.10)	(2,199.84)
Proceeds from sale of property, plant and equipment	51.36	566.34
Purchases of investments	-	(2.68)
Investment in alternative investment fund	(30.00)	(22.50)
Proceeds from alternative investment fund	1,168.28	1,572.97
Purchase of mutual fund units	(250.00)	(23,449.90)
Proceeds from sale of mutual fund units	-	23,622.51
Investment in bank deposits	(871.00)	(2,132.26)
Interest received	32.63	21.32
Net cash flow used in investing activities (B)	(808.83)	(2,024.04)
Financing Activities		
Payment of lease liabilities (principal)	(4,720.08)	(5,553.23)
Proceeds from non-current borrowings	28,000.00	22,299.34
Repayment of non-current borrowings	(13,485.48)	(8,237.84)
Net movement in current borrowings	15,794.25	5,270.80
Interest paid	(16,373.44)	(16,473.20)
Net cash flow generated from/(used in) financing activities (C)	9,215.25	(2,694.13)
Net Increase/(Decrease) in cash and cash equivalents (A+B+C)	2,384.00	(976.76)
Cash and cash equivalents at the beginning of the year	2,169.06	3,145.82
Cash and cash equivalents at the end of the year	4,553.06	2,169.06
Components of cash and cash equivalents :		
Balance with banks		
- In current accounts	3,014.48	1,192.52
- Deposits with original maturity of less than three months	1,000.00	-
Balance with credit card, e-wallet companies and others	209.60	414.31
Cash on hand	328.98	562.23
Total cash and cash equivalents	4,553.06	2,169.06



Notes :

3. The above audited 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 audited consolidated financials results of the Group for the year ended March 31, 2026 have been reviewed by the Audit Committee and thereafter approved by the Board of Directors at their respective meetings held on May 21, 2026. The Statutory Auditors have expressed an unmodified audit opinion on these results.
5. The Group has incurred a loss after tax of Rs. 24,933.22 lakhs for the year ended March 31, 2026 and its current liabilities, including current borrowings, exceeds current assets by Rs. 89,593.10 lakhs as at March 31, 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. Further, the Group has discontinued loss making/ low margin stores and also 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 statements have been prepared on a going concern basis.
6. On November 21, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty- nine existing labour laws into a unified framework governing employee benefits during employment and post employment. The Labour Codes, amongst other things introduces changes, including a uniform definition of wages and enhanced benefits relating to leave. The Group has assessed the financial implications of these changes which has resulted in increase in gratuity liability arising out of past service cost and increase in leave liability, in aggregate by Rs. 375.74 lakhs which has been presented under "Employee benefits expense" in the Statement of Profit and Loss for the quarter ended December 31, 2025 and year ended March 31, 2026. The Group continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the measurement of liability pertaining to employee benefits.
7. 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.
8. During the year ended March 31, 2025, the management initiated appropriate steps for opening new stores in selected geographies and also ramped down existing operations in South and NCR regions.
Accordingly, necessary accounting treatment and impact relating to the stores closed / identified for closure was considered in the results during the quarter ended September 30, 2024, resulting into net credit of Rs 32.39 lakhs which comprises i) reversal of net liability on termination of lease contracts Rs 5,746.30 lakhs (gain); ii) accelerated depreciation / dismantling cost Rs 3,789.82 lakhs; and iii) provision against inventories, security deposits and other claims Rs 1,924.09 lakhs.
9. The figures of the last quarter are the balancing figures between audited figures in respect of full financial year up to March 31, 2026 / March 31, 2025 and the unaudited published year-to-date figures up to December 31, 2025 / December 31, 2024, being the date of the end of the third quarter of the financial years respectively which were subjected to limited review.

Place : Kolkata
Date : May 21, 2026



By order of the Board

Anuj Singh
CEO & Managing Director
DIN: 09547776



SRL:SEC:SE:2026-27/08

May 21, 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: Declaration pursuant to Regulation 33(3)(d) of Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations. 2015

I, Manjir Basu, Chief Financial Officer of the Company hereby declare that, the Statutory Auditors of the Company, M/s. S.R. Batliboi & Co. LLP, Chartered Accountants, (Firm Registration No. 301003E/E300005) have issued an Audit Report with unmodified opinion on Audited Financial Results of the Company (Standalone & Consolidated) for the year ended on March 31, 2026.

This declaration is given in compliance to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with the circular(s)/notification(s) issued by Securities and Exchange Board of India in this connection from time to time.

Kindly take this declaration on your record.

Thanking You.

Yours faithfully,
For Spencer's Retail Limited

Manjir Basu
Chief Financial Officer



Spencer's Retail Limited

Regd Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001
Corp Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027
Tel: +91 33 2487 1091 Web: www.spencersretail.com
CIN: L74999WB2017PLC219355

Annexure- C

The details as required under Regulation 30 of Securities Exchange of Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 are mentioned below:

Sl.No.	Particulars	Disclosure
1.	Brief details of options granted	2,49,000 Options were granted pursuant to Spencer's Employee Stock Option Plan 2019 to the eligible employees of the Company.
2.	Whether the scheme is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), if applicable	Yes
3.	Total number of shares covered by these options	Equity Shares of Rs. 5/- each to be issued against 2,49,000 Options pursuant to Spencer's Employee Stock Option Plan 2019
4.	Pricing Formula/ Exercise Price	Rs. 5/- per share
5.	Options Vesting Period / Vesting Schedule	The options shall vest on March 31, 2028, in accordance with the terms of the ESOP Scheme and subject to continued employment, achievement of applicable conditions and other terms of the ESOP Scheme.
6.	Time within which options may be exercised	The vested options may be exercised within a period of 1 (One) year from the date of vesting and, in case of resignation or cessation of employment, within 60 days from the date of such event, subject to the provisions of the ESOP Scheme
7.	Options exercised	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
8.	Money realized by exercise of Options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
9.	The Total number of shares arising as a result of exercise of Option	2,49,000 Equity Shares of face value of Rs. 5/- each will arise deeming all granted options are vested and exercised
10.	Option lapsed	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
11.	Variation of terms of Options	Not Applicable
12.	Brief details of significant terms	The Spencer's Employee Stock Option Plan 2019 is administered by the Nomination and Remuneration Committee of the Company. The grant of Options is based upon the eligibility criteria as mentioned in the Scheme. The granted Options, once vested shall entitle the Option holder to acquire equal number of Equity Shares, upon payment of exercise price and

Spencer's Retail Limited





		applicable taxes in accordance with terms and conditions of the Scheme.
13.	Subsequent changes or cancellation or exercise of Option	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of Options	Not Applicable, as this outcome is pertaining to grant of Options under the Scheme.



Spencer's Retail Limited

Regd. Office: Duncan House, 31, Netaji Subhas Road, Kolkata-700 001

Corp. Office: RPSG House, 2/4 Judges Court Road, Kolkata-700 027

Tel: +91 33 2487 1091 Web: www.spencersretail.com

CIN: L74999WB2017PLC219355